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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2021

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to .

Commission File Number 001-32975

EVERCORE INC.
(Exact name of registrant as specified in its charter)

Delaware	**20-4748747**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

55 East 52nd Street
New York, New York 10055

(Address of principal executive offices)
Registrant's telephone number, including area code: (212) 857-3100
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, par value $0.01 per share	**EVR**	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting and nonvoting common equity of the registrant held by non-affiliates as of June 30, 2021 was approximately $5.6 billion, based on the closing price of the registrant's Class A common stock reported on the New York Stock Exchange on such date of $140.77 per share and on the par value of the registrant's Class B common stock, par value $0.01 per share.

The number of shares of the registrant's Class A common stock, par value $0.01 per share, outstanding as of February 16, 2022 was 38,403,930. The number of shares of the registrant's Class B common stock, par value $0.01 per share, outstanding as of February 16, 2022 was 53 (excluding 47 shares of Class B common stock held by a subsidiary of the registrant).

Documents Incorporated by Reference

Portions of the definitive Proxy Statement of Evercore Inc. to be filed pursuant to Regulation 14A of the general rules and regulations under the Securities Exchange Act of 1934, as amended, for the 2022 annual meeting of stockholders ("Proxy Statement") are incorporated by reference into Part III of this Form 10-K.

EVERCORE INC.
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PART I

Available Information

Our website address is www.evercore.com. We make available, free of charge, on the For Investors section of our website (http://investors.evercore.com) our Annual Report on Form 10-K (this "Form 10-K"), Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all amendments to those reports as soon as reasonably practicable after such material is electronically filed or furnished with the Securities and Exchange Commission (the "SEC") pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We also make available through our website other reports filed with or furnished to the SEC under the Exchange Act, including our Proxy Statements and reports filed by officers and directors under Section 16(a) of the Exchange Act, as well as our Code of Business Conduct and Ethics and our Sustainability Report. From time to time, we may use our website as a channel of distribution of material company information. Financial and other material information regarding the Company is routinely posted on and accessible at http://investors.evercore.com. In addition, you may automatically receive email alerts and other information about us by enrolling your email by visiting the "Email Alerts" section at http://investors.evercore.com. We do not intend for information contained in our website to be part of this Form 10-K.

The SEC maintains an Internet site (http://www.sec.gov) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC.

In this report, references to "Evercore," the "Company," "we," "us" and "our" refer to Evercore Inc., a Delaware corporation, and its consolidated subsidiaries. Unless the context otherwise requires, references to (1) "Evercore Inc." refer solely to Evercore Inc. and not to any of its consolidated subsidiaries and (2) "Evercore LP" refer solely to Evercore LP, a Delaware limited partnership, and not to any of its consolidated subsidiaries.

Forward-Looking Statements

This report contains, or incorporates by reference, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Exchange Act, 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 version of these words or other comparable words. All statements, other than statements of historical fact, included in this report are forward-looking statements 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.

Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. All statements other than statements of historical fact are forward-looking statements and, based on various underlying assumptions and expectations, 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 Evercore's business. We believe these factors include, but are not limited to, those described under "Risk Factors" in this report. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included or incorporated by reference in this report. 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. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise except as required by law. You should, however, consult further disclosures we may make in future filings of our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and any amendments thereto or in future press releases or other public statements.

We operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for our management to predict all risks and uncertainties, nor can management 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.

Item 1. Business

Overview

Evercore is the leading independent investment banking advisory firm in the world based on the dollar volume of announced worldwide merger and acquisition ("M&A") transactions on which we have advised in the last five years[(1)]. When we use the term "independent investment banking advisory firm," we mean an investment banking firm that directly, or through its affiliates, does not engage in commercial banking or significant proprietary trading activities. We were founded on the belief that there is an opportunity within the investment banking industry for a firm free of the potential conflicts of interest created within large, multi-product capital intensive financial institutions. We believe that maintaining standards of excellence and integrity in our core businesses demands a spirit of cooperation and hands-on participation more commonly found in smaller organizations. Since our inception, we have set out to build—in the employees we choose and in the projects we undertake—an organization dedicated to the highest caliber of professionalism and integrity.

We operate globally through our two business segments, Investment Banking and Investment Management.

Investment Banking

Our Investment Banking segment includes our global advisory business through which we deliver strategic corporate advisory, capital markets advisory and institutional equities services. In 2021, our Investment Banking segment generated $3.205 billion, or 98% of our revenues, excluding Other Revenue, net, ($2.238 billion, or 98%, in 2020 and $1.933 billion, or 97%, in 2019) and earned 797 fees from Advisory clients.

As we begin the year in 2022, our strategic corporate advisory and capital markets advisory businesses have 114[(2)] Senior Managing Directors with expertise and client relationships in a wide variety of industry sectors and a broad geographic reach.

Strategic Corporate Advisory

Evercore's strategic corporate advisory business provides differentiated strategic and tactical advice, as well as unparalleled execution to financial sponsors and both public and private companies across a broad range of industry sectors and geographies. We help our clients identify and pursue strategic priorities, devise strategies to enhance shareholder value, and develop new ideas and deeper perspective to achieve their goals.

- ***Mergers and Acquisitions***. In advising companies on an acquisition, merger or sale, we evaluate potential targets and acquirers, provide valuation analyses, and evaluate and propose financial and strategic alternatives. We provide boards and management teams with independent judgment and deep expertise as they navigate their most important transactions and strategic decisions. We also advise as to the timing, structure, financing and pricing of a proposed transaction, as well as assist in negotiating and closing the deal.
- ***Strategic, Defense and Shareholder Advisory***. Our extensive experience, insights into activist tactics, expertise in assisting companies with shareholder engagement and innovative defense strategies are instrumental in helping clients prepare for, avoid, and, if required, defend against activist investors and hostile takeover attempts. In public company situations, Evercore's strategic shareholder advice is an integral part of our practice and is a decisive edge for clients seeking to obtain shareholder support for their transactions.
- ***Special Committee Assignments***. Evercore has a leading special committee practice, which is driven by, and exemplifies, our overall commitment to independence, discretion, objectivity, and the delivery of unconflicted advice. Our team has a long history of providing impartial advice to special committees and assisting them to meet fiduciary duties and obligations in significant situations.
- ***Transaction Structuring.*** Evercore provides integrated advice in connection with the structuring of public and private transactions - including mergers, spin-offs, sales, joint ventures, and capital markets offerings - intended to optimize tax, accounting, and other objectives of the deal.

[(1)] Based on Refinitiv data
[(2)] Senior Managing Director headcount as of December 31, 2021, adjusted to include two additional Advisory Senior Managing Directors who joined in 2022

Capital Markets Advisory

Evercore is a leading advisor to clients on many of the largest and most complex capital transactions in the global capital markets. Our flexible and integrated teams develop trust with clients by focusing on objectives and facts, not capital markets products. Functionally, Evercore can act as an independent advisor, capital placement agent, or underwriter based on each client's circumstances and preferences.

- ***Equity Capital Markets***. Evercore provides equity and equity-linked capital markets advice, execution and underwriting services designed to complement our firm's formidable corporate advisory platform. Our team provides its clients with independent advice, experienced judgment, and key insights on all aspects of capital formation and capital markets transactions. Our Equity Capital Markets team has the flexibility to engage with our corporate clients as an underwriter or an independent advisor.
- ***Restructuring.*** Evercore provides independent financial restructuring advice to companies, creditors, shareholders, and other stakeholders, both in-and out-of-court. We specialize in providing critical and unbiased advice to clients on complex balance sheet issues and transformational situations.
- ***Debt Advisory***. Evercore provides independent advice to corporate clients on all debt capital markets products globally and, in conjunction with our Market Risk Management and Hedging team, on associated market-related risks and hedging.
- ***Private Placement Advisory***. Evercore structures and executes private market transactions for public and private corporate clients who require direct private equity, credit or hybrid financing solutions.
- ***Market Risk Management and Hedging***. Evercore advises clients on all aspects of market-related risks arising from foreign exchange, interest rates, inflation and commodity prices in connection with cross-border M&A and financing transactions.
- ***Private Capital Advisory***. Evercore advises managers of private assets – private equity, private debt, real estate, infrastructure and others – seeking to recapitalize or liquidate their assets through a privately negotiated transaction (e.g. fund sales, asset refinancing and fund recapitalizations). In addition, Evercore provides advisory services focused on primary and secondary transactions for real estate oriented financial sponsors and private equity interests.
- ***Private Funds***. Evercore provides comprehensive global advisory and distribution services on capital raising for select private fund sponsors, including private equity, infrastructure and real estate, advising and executing on all aspects of the fundraising process, including competitive positioning and market assessment, preparation of marketing materials, investor development and documentation.

Institutional Equities

At Evercore ISI, our experienced research, sales and trading professionals deliver superior client service on a content-led platform, striving to be the best independent resource for equity and macroeconomic research to support our institutional investor clients. At December 31, 2021, Evercore ISI had 40 Senior Managing Directors.

- ***Research***. Evercore ISI was recognized as the top ranked independent firm by Institutional Investor in 2021. We also ranked 2nd for analysts among all firms on a weighted basis.
- ***Sales***. Our sales team delivers research-centric service to more than 1,400 institutional clients in the U.S. and abroad. The team provides access to our macro and fundamental research products and our dedicated sales specialists provide unique sector insights.
- ***Trading***. Evercore ISI’s trading professionals engage primarily in agency-only transactions, free of the potential conflicts of interest created by proprietary trading. Our team provides seamless execution, placing our clients’ interests first and executing transactions with efficiency, objectivity and discretion.
- ***Corporate Access***. Our corporate access team develops strategic connectivity between company managements and investors to maximize the impact of roadshows, field trips, sector and macro strategy conferences.

Other

Our Investment Banking segment also includes interests in Luminis Partners ("Luminis") and Seneca Advisors LTDA ("Seneca Evercore", from July 2021 onward), which are accounted for under the equity method of accounting. Luminis is an independent corporate advisory firm based in Australia and Seneca Evercore is an independent corporate advisory firm based in Brazil.

In 2020, we completed the transition of our advisory presence in Mexico to a strategic alliance relationship with a newly-formed independent strategic advisory firm founded by certain former employees. We also maintain strategic alliances in India and South Korea.

Investment Management

Our Investment Management segment includes wealth management and trust services through Evercore Wealth Management L.L.C. ("EWM"), as well as private equity through investments in entities that manage private equity funds. In 2021, our Investment Management segment generated revenue of $65.8 million, or 2% of our revenues, excluding Other Revenue, net ($54.4 million, or 2%, in 2020 and $50.6 million, or 3%, in 2019).

- ***Evercore Wealth Management and Evercore Trust Company.*** Evercore's U.S.-based Evercore Wealth Management serves high-net-worth individuals, foundations and endowments. Clients at EWM and our affiliated trust company, Evercore Trust Company, N.A. ("ETC"), work directly with dedicated teams of independent thinkers to manage complex wealth and focus on delivering tangible results. As of December 31, 2021, EWM had $12.2 billion of assets under management ("AUM").
- ***Investments in Affiliates.*** We also hold interests in ABS Investment Management Holdings LP and ABS Investment Management GP LLC (collectively, "ABS") and Atalanta Sosnoff Capital, LLC ("Atalanta Sosnoff") that are accounted for under the equity method of accounting. ABS is an institutionally focused hedge fund-of-funds manager and Atalanta Sosnoff manages large-capitalization U.S. equity and balanced products. We also hold certain interests in entities that manage private equity funds and in the funds they manage.
- The Investment Management segment also includes the historical results of Evercore Casa de Bolsa, S.A. de C.V. ("ECB"), which was sold in 2020.

Our Strategies for Growth

We intend to continue to grow and diversify our businesses, and to further enhance our profile and competitive position, through the following strategies:

- ***Add and Promote Highly Qualified Investment Banking Professionals***. We hired 10 new Senior Managing Directors in 2021, expanding our capabilities in our Capital Markets Advisory practice and Equities business, as well as strengthening our coverage of the Healthcare, FinTech, Infrastructure and Renewables and Basic Materials sectors and our coverage of Financial Sponsors. We also hired two new Advisory Senior Managing Directors in January 2022. Of equal importance, following our long-term strategy of developing internal talent, we also promoted three internal candidates to Senior Managing Director in 2021. Additionally, in January 2022, we announced the promotion of 17 Advisory Managing Directors to Senior Managing Director and one Equity Research Analyst to Senior Managing Director. We intend to continue to promote our most talented professionals in the future, as well as to recruit and promote high-caliber strategic corporate, strategic and capital markets advisory and equity research professionals to add depth in industry sectors and products and services in areas that we believe we already have strength, and to extend our reach to sectors or new business lines and geographies that we have identified as particularly attractive. On occasion, these additions may result from the acquisition of boutique independent advisory firms with leading professionals in a market or sector.
- ***Achieve Organic Growth and Improved Profitability in Investment Management***. We are focused on managing our current Investment Management business effectively. We also continue to selectively evaluate opportunities to expand Wealth Management.

Human Capital Management

We are a human capital intensive business and our long-term success is dependent on the number, quality and performance of our people. Our key human capital management objectives are to attract, develop, mentor, promote and retain the most talented professionals in our industry. To support these objectives, we invest substantial time and resources toward the recruitment and retention of people who will adhere to our Core Values (Client Focus, Integrity, Excellence, Respect, Diversity, Equity & Inclusion, Investment in People, Partnership) and improve our business; reward and support employees through competitive pay and benefits programs; facilitate the professional development of our employees through our talent development programs; and promote a strong culture of diversity, equity, and inclusion throughout our organization.

With these guiding principles, our Human Capital Management team leads our efforts on employment-related matters, including recruiting and hiring, onboarding and training, compensation planning, performance management and professional

development. Our Board of Directors and its Nominating and Corporate Governance Committee provide oversight on certain human capital matters as well, including our Diversity, Equity and Inclusion initiatives.

Some examples of our programs, initiatives and efforts to attract, develop, mentor, promote and retain the most talented professionals in our industry include:

- **Diversity, Equity and Inclusion:** DE&I is a major focus of our senior management and Board of Directors. Promoting diversity, equity and inclusion throughout the organization is not only the right thing to do, but it improves our culture and performance, allowing us to better serve our clients and grow our business over the long term. We believe in empowering our people to thrive by maintaining a culture of inclusion that embraces diversity and creates opportunity for all employees. While we recognize there is still important work to do, we continue to make progress in accomplishing our DE&I objectives, and are committed to working diligently and transparently with our key stakeholders, including our employees, as we continue to execute on our objectives. We are focused on the following DE&I objectives:
  - Promoting greater diversity within Evercore, with strong representation of various groups across all levels
  - Building knowledge and understanding of key DE&I issues across the organization and accountability for driving progress
  - Creating an environment where all diverse professionals feel supported and fully integrated into the firm

  We execute on these objectives through a variety of initiatives, including:
  - Recruiting and Representation
    - We maintain an internal diversity recruiting team, which has augmented our campus recruiting strategy to increase diversity in our talent pipeline, through outreach at HBCUs/HSIs and diversity-specific recruiting events.
    - We have partnerships with external diversity organizations.
    - We offer scholarships to select diversity candidates.
    - We have added four new independent directors to our Board since 2018 – three of whom are women, and one of whom is also a person of color. Currently, 40% of our independent directors are women.
  - Education and Training
    - We provide formal training and mentorship programs for underrepresented employees and conduct trainings for our employees on DE&I issues.
    - Our diversity networks have hosted events and programs for their members and allies, including several events with prominent leaders outside of and within our own organization.
  - Building an Inclusive Culture
    - We maintain a Global Diversity Council, whose membership includes the heads of each of the firm's employee-led diversity networks, to help build connectivity, create community and advance the firm's culture of inclusion:
      - Women's Network
      - Traditionally Underrepresented Minorities Network
      - EverProud
      - Veterans Network
  - Accountability
    - Diversity recruiting efforts are regularly reviewed by senior management.
      - We analyze pay equity information throughout the organization.
      - We continue to regularly share progress on DE&I initiatives and results, including at firm-wide town-halls and with the Board of Directors.

- **Talent Development:** We are committed to the professional development of our employees.
  - Our training framework involves ongoing development at multiple stages of our employees' career, including on-the-job training and mentorship.
  - Our senior professionals play a central role in presenting our training and development programs, including our M&A Black Belt program, and other sector and business appropriate training programs.
  - We also engage in a comprehensive evaluation process designed to provide our employees with the feedback necessary for their professional development.
  - We conduct employee surveys and implement feedback into our policies and procedures.

- **Health, Safety and Wellness:** The success of our business is fundamentally connected to the well-being of our people. Accordingly, we are committed to the health, safety and wellness of our employees.

- We provide our employees and their families with access to a variety of innovative, flexible and convenient health and wellness programs, as described below. These programs support our employees' physical and mental health by providing tools and resources to help improve or maintain their health status and offer choice, where possible, so that our employees can customize their benefits to meet their needs.
- In response to the COVID-19 pandemic and other changes to the working environment, we have implemented and continue to implement safety measures in all of our offices and made other significant changes that we determined were in the best interest of our employees, as well as the communities in which we operate, and which comply with government regulations. This includes enhancing capabilities for working remotely, as well as implementing our return-to-office protocols. We continue to monitor the impact of the COVID-19 pandemic and other health, safety and wellness concerns, as well as policies and guidance from governmental authorities and health agencies.

- **Compensation Structure and Benefits:** Our compensation structure, including our comprehensive benefit packages, is designed to attract, motivate and retain highly talented employees.
  - We have consistently sought to closely align pay with performance. Through our broad-based equity program, we have used equity compensation to create a close alignment of interests between our shareholders and employees.
  - To advance our diversity, equity and inclusion objectives, we have expanded our benefits package to include additional women's and family support benefits.
  - Our benefits for eligible employees include the following:
    - Paid holidays, vacation days, personal days and sick days
    - Paid parental leave
    - Women's and family healthcare services
    - Flexible work arrangements
    - Back-up child and elder care
    - Paid marriage and bereavement leave
    - Medical, dental, prescription drug and vision insurance
    - Life and disability insurance
    - Enhanced healthcare navigation and claims advocacy
    - Retirement benefits
    - Commuter benefits
    - Health club membership discounts
    - Identity theft protection
    - Other corporate benefits
  - We promote wellness education and encourage our employees to take a mindful and active approach to their overall well-being, including through our EverWELL program. We offer various resources and seminars related to different aspects of healthy living, including a focus on employees' health, welfare, nutrition, stress management and financial wellness.

- **Community:** We have also encouraged, supported and assisted our employees in having a positive impact on the communities in which we operate and serve.
  - Through our Evercore Volunteers program, we have continued our firm-wide community service initiatives, which connect our employees with our community partners in order to address immediate needs, support education and improve public spaces.
  - During 2021, we formed the Evercore Foundation to focus on under-served members of our communities and provided initial funding of $10 million.

As of December 31, 2021, we employed approximately 1,950 people (of which approximately 1,600 were employed in our Investment Banking segment), working in 29 cities around the world. Our global workforce is comprised of approximately 99% full time and 1% part time employees. Nearly 1,500 of our employees were employed in the United States (of which approximately 1,200 were employed in our Investment Banking segment); the remainder were employed outside the United States, primarily in our Investment Banking segment. We believe our efforts in managing our workforce have been effective, evidenced by our strong culture, talent development and employee retention.

Competition

The financial services industry is intensely competitive, and we expect it to remain so. Our competitors are other investment banking, financial advisory and investment management firms. We compete both globally and on a regional, product or niche basis. We compete on the basis of a number of factors, including transaction execution skills, investment performance, quality of equity research, our range of products and services, innovation, reputation and price.

Evercore's investment banking competitors can be categorized into two main groups: (1) large universal banks and bulge bracket firms such as Bank of America, Barclays, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, JPMorgan Chase, Morgan Stanley and UBS and (2) independent advisory firms such as Centerview, Greenhill, Houlihan Lokey, Lazard, Moelis, Perella Weinberg, PJT Partners and Rothschild, among others. We believe, and our clients have informed us, that advisory firms that also provide acquisition financing, and engage in significant proprietary trading in clients' securities and the management of large private equity funds that often compete with clients can cause such firms to develop interests that may be in conflict with the interests of advisory clients. Since Evercore is able to avoid potential conflicts associated with these types of activities, we believe that Evercore is better able to develop trusted and long-term relationships with its clients than competitors that provide such services. In addition, we have a broader global presence, deeper sector expertise and more diverse capabilities than many of the independent firms. Evercore ISI's business is also subject to competition from investment banks and other large and small financial institutions who offer similar services.

We believe that we face a range of competitors in our Investment Management business, with numerous other firms providing competitive services. Evercore Wealth Management competes with domestic and global private banks, regional broker-dealers, independent broker-dealers, registered investment advisors, commercial banks, trust companies and other financial services firms offering wealth management services to clients, many of which have substantially greater resources and offer a broader range of services.

Competition is also intense for the attraction and retention of qualified employees. Our ability to continue to compete effectively in our businesses will depend upon our ability to attract new employees and retain and motivate our existing employees.

Regulation

United States

Our business, as well as the financial services industry generally, is subject to extensive regulation in the United States and in the other jurisdictions where we operate. As a matter of public policy, regulatory bodies in the United States and the rest of the world are charged with safeguarding the integrity of the securities and other financial markets and with protecting the interests of customers participating in those markets. In the United States, the SEC is the federal agency responsible for the administration of the federal securities laws. Evercore Group L.L.C. ("EGL"), a wholly-owned subsidiary of ours through which we conduct our U.S. investment banking business, is registered as a broker-dealer with the SEC, is a member of the Financial Industry Regulatory Authority ("FINRA") and is registered as a broker-dealer in various states and the District of Columbia. EGL is subject to regulation and oversight by the SEC. FINRA, a self-regulatory organization that is subject to oversight by the SEC, adopts and enforces rules governing the conduct, and examines the activities, of its member firms, including EGL. The SEC, FINRA, and other regulators in various jurisdictions impose both conduct-based and disclosure-based requirements with respect to our business. State securities regulators also have regulatory or oversight authority over EGL. Our Private Funds business is also impacted by various state and local regulations that restrict or prohibit the use of placement agents in connection with investments by public pension funds.

Broker-dealers are subject to regulations that cover all aspects of the securities business, including sales methods, trade practices, use and safekeeping of customers' funds and securities, capital structure, record-keeping, the financing of customers' purchases and the conduct and qualifications of directors, officers and employees. For example, as a registered broker-dealer and member of a self-regulatory organization, we are subject to the SEC's uniform net capital rule, Rule 15c3-1. Rule 15c3-1 specifies the minimum level of net capital a broker-dealer must maintain and also requires that a significant part of a broker-dealer's assets be kept in relatively liquid form. The SEC and various self-regulatory organizations impose rules that require notification when net capital falls below certain predefined criteria, limit the ratio of subordinated debt to equity in the regulatory capital composition of a broker-dealer and constrain the ability of a broker-dealer to expand its business under certain circumstances. Additionally, the SEC's uniform net capital rule imposes certain requirements that may have the effect of prohibiting a broker-dealer from distributing or withdrawing capital and requiring prior notice to the SEC for certain withdrawals of capital. EGL is also subject to the SEC's Market Access Rule, Rule 15c3-5. The Market Access Rule requires

EGL to have controls and procedures in place to limit financial exposure by establishing capital thresholds for its trading clients and implementing controls to prevent erroneous orders. Our operating entities are also subject to regulations, including the USA PATRIOT Act of 2001, as amended (the "Patriot Act"), which impose obligations regarding the prevention and detection of money-laundering activities, including the establishment of customer due diligence and other compliance policies and procedures. Regulatory authorities are also increasingly focused on cyber security and vendor management. Failure to comply with any legal and regulatory requirements may result in monetary, regulatory and, in certain cases, criminal penalties.

We are also subject to the U.S. Foreign Corrupt Practices Act, which prohibits offering, promising, giving, or authorizing others to give anything of value, either directly or indirectly, to a non-U.S. government official in order to influence official action or otherwise gain an unfair business advantage, such as to obtain or retain business.

Our Investment Management business at EWM, as well as our equity method investments, ABS and Atalanta Sosnoff, are registered as investment advisors with the SEC. Registered investment advisors are subject to the requirements and regulations of the Investment Advisers Act of 1940. Such requirements relate to, among other things, fiduciary duties to clients, maintaining an effective compliance program, solicitation agreements, conflicts of interest, recordkeeping and reporting requirements, disclosure requirements, limitations on agency cross and principal transactions between an advisor and advisory clients, state and local political contributions, as well as general anti-fraud prohibitions. EWM is also an investment advisor to a mutual fund, which subjects EWM to additional regulations under the Investment Company Act of 1940 (the "1940 Act"). ETC, which is a national trust bank limited to fiduciary activities, is regulated by the Office of the Comptroller of the Currency ("OCC"), is a member bank of the Federal Reserve System and is subject to, among other things, the Patriot Act, the Bank Secrecy Act of 1970, as amended, the Gramm-Leach-Bliley Act of 1999, as amended, other federal banking laws and the state laws in the jurisdictions in which it operates.

United Kingdom

Authorization by the Financial Conduct Authority ("FCA"). The FCA is responsible for regulating Evercore Partners International LLP ("Evercore U.K.") and Evercore ISI International Limited ("Evercore ISI U.K."), the London vehicle of Evercore ISI. The Financial Services and Markets Act 2000 ("FSMA") is the basis for the United Kingdom's ("U.K.") financial services regulatory regime. FSMA is supported by secondary legislation and other rules made under FSMA, including the FCA Handbook of Rules and Guidance. A key FSMA provision is section 19, which contains a "general prohibition" against any person carrying on a "regulated activity" (or purporting to do so) in the U.K., unless he is an authorized or exempt person. It is a criminal offense to breach this general prohibition and certain agreements made in breach may not be enforceable. The "regulated activities" are set out in the FSMA (Regulated Activities) Order 2001 (as amended). Evercore U.K. is authorized to carry out regulated activities including: advising on investments, arranging (bringing about) deals in investments and making arrangements with a view to transactions in investments. Evercore ISI U.K. is also authorized to carry out these activities. As U.K. authorized persons, Evercore U.K. and Evercore ISI U.K. are subject to the FCA's high-level principles for businesses, conduct of business obligations and organizational requirements. The FCA has extensive powers to supervise and intervene in the affairs of the firms. It can take a range of disciplinary enforcement actions, including public censure, restitution, fines or sanctions and the award of compensation.

FSMA also gives the FCA investigatory and enforcement powers in respect of contraventions of various European Union ("EU") regulations (as implemented into U.K. law following Brexit), including the Market Abuse Regulation, which prohibits insider dealing, unlawful disclosure of inside information and market manipulation. The FCA is also able to prosecute a number of criminal offenses including, among other things, criminal insider dealing under the Criminal Justice Act 1993 and criminal market manipulation under the Financial Services Act 2012.

Regulatory Capital. Regulatory capital requirements form an integral part of the FCA's prudential supervision of FCA authorized firms. The regulatory capital rules oblige firms to hold a certain amount of capital at all times (taking into account the particular risks to which the firm may be exposed given its business activities), thereby helping to ensure that firms can meet their liabilities as they fall due and safeguarding their (and their counterparties') financial stability. The FCA also expects firms to take a proactive approach to monitoring and managing risks, consistent with its high-level requirement for firms to have adequate financial resources. On January 1, 2022, the U.K. implemented a new prudential regime to replace the existing Capital Requirements Regulation ("CRR") and fourth Capital Requirements Directive. The U.K. Investment Firm Prudential Regime ("IFPR") is intended to introduce a more appropriate regime for investment firms, which are currently regulated under rules designed for banks. Until January 1, 2022, Evercore U.K. and Evercore ISI U.K. were "exempt-CAD firms" and subject only to limited minimum capital requirements. Both firms will have changed status under IFPR and will be subject to different and higher capital requirements. The basic minimum capital requirement for each firm will be the higher of its permanent

minimum requirement of £75.0 thousand (increased from £50.0 thousand) or an amount equal to one quarter of its annual fixed overhead expenses ("Fixed Overhead Requirement"). Both firms must also comply with the basic liquid asset requirement, which is equivalent to one-third of the Fixed Overhead Requirement. Evercore U.K. and Evercore ISI U.K. must further assess whether additional financial resources are needed to mitigate risks faced by the firms and maintain adequate financial resources beyond the basic requirements as necessary.

Anti-Money Laundering, Counter-Terrorist Financing and Anti-Bribery. The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the "Money Laundering Regulations") came into force on June 26, 2017 and implemented the Fourth EU Money Laundering Directive ("MLD 4"). MLD 4 is designed to reinforce the efficacy of EU law in countering money laundering and terrorist financing and to ensure that the EU framework is aligned with the International Standards on Combating Money Laundering and the Financing of Terrorism and Proliferation adopted by the Financial Action Task Force in 2012. The Money Laundering Regulations impose numerous obligations on Evercore U.K. and Evercore ISI U.K. (and other "relevant persons"), including, among other things, obligations to take appropriate steps to assess the risks of money laundering and terrorist financing to which the business is subject and to maintain policies, controls and procedures to mitigate and manage the risks identified in the risk assessment. The Fifth EU Money Laundering Directive ("MLD 5") came into force on July 9, 2018. It amends MLD 4, which was transposed into U.K. law by amending the Money Laundering Regulations. In the U.K., it has been implemented through the Money Laundering and Terrorist Financing (Amendment) Regulations 2019. The objectives of MLD 5 include, among other things, extending the scope of MLD 4 to include a broader range of market participants (including cryptoasset exchanges and custodian wallet providers), amending customer due diligence requirements for client relationships (including the circumstances in which enhanced due diligence is required) and for transactions involving high risk countries and improved access to beneficial ownership for customer due diligence information.

The Proceeds of Crime Act 2002 and the Terrorism Act 2000 also contain a number of offenses in relation to money laundering and terrorist financing, respectively. Evercore U.K., Evercore ISI U.K. (and potentially other Evercore entities with a 'close connection' to the U.K.) are also subject to the U.K. Bribery Act 2010, which came into force on July 1, 2011. It provides for criminal penalties for bribery of, or receipt of a bribe from, public officials, corporations and individuals, as well as for the failure of an organization to prevent a person with whom it is associated from providing bribes for the organization's benefit.

Regulatory Framework in the European Union. The U.K. left the EU on January 31, 2020 and on December 31, 2020, 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, which is intended to be facilitated by a Memorandum of Understanding (agreed in principle in 2021 but not yet finalized). However, the TCA does not presently make provision for financial services firms in the U.K. to access the EU single market. As a result, since January 1, 2021, U.K. firms, including Evercore U.K. and Evercore ISI U.K., have not held 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 has a German subsidiary, Evercore GmbH ("Evercore Germany"), 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.

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. and Evercore ISI 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.

Germany

In Germany, our subsidiary, Evercore Germany, is licensed by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, or "BaFin") to conduct investment advice and investment brokerage activities in Germany. Evercore Germany has passporting rights to provide cross-border services into the EU which are equivalent to those formerly enjoyed by Evercore U.K. until January 1, 2021. Accordingly, Evercore Germany is authorized to provide the aforementioned services across the EU on a cross-border basis. Among other requirements, BaFin requires Evercore Germany, as a regulated entity, to comply with capital, liquidity, governance and business conduct requirements, and has a range of supervisory and disciplinary powers which it is able to use in overseeing the activities of the firm.

Hong Kong

In Hong Kong, our subsidiary, Evercore Asia Limited ("Evercore Asia"), is licensed by the Securities and Futures Commission ("SFC") to conduct certain corporate finance activities and securities dealing and advising activities that are related to corporate finance. The compliance requirements of the SFC include, among other things, paid-up share capital, liquid capital, record keeping, anti-money laundering and conduct of business requirements. The directors and certain officers, employees and other persons affiliated with Evercore Asia are also subject to SFC licensing and/or compliance requirements.

Singapore

In Singapore, Evercore Asia (Singapore) Pte. Ltd. maintains a Capital Market Services license issued by the Monetary Authority of Singapore ("MAS") for dealing in capital markets products that are securities and collective investment schemes and advising on corporate finance. The compliance requirements of MAS include anti-money laundering, conduct of business requirements and rules relating to client assets, among other things.

Dubai International Financial Centre

Financial services activities in, or from, the Dubai International Financial Centre, a financial free-zone located in the United Arab Emirates, Emirate of Dubai, are regulated by the Dubai Financial Services Authority ("DFSA") and are subject to licensing requirements. Evercore Advisory (Middle East) Limited maintains licenses issued by the DFSA for (i) advising on financial products, (ii) arranging credit and advising on credit and (iii) arranging deals in investments. The compliance requirements of the DFSA include, among other things, capital, liquidity, governance, conduct of business requirements and anti-money laundering, counter-terrorist financing and sanctions requirements.

General

Certain of our businesses are subject to compliance with laws and regulations of U.S. federal and state governments, non-U.S. governments, their respective agencies and/or various self-regulatory organizations or exchanges relating to, among other things, the privacy of client information, and any failure to comply with these regulations could expose us to liability and/or reputational damage. Additional legislation, changes in rules promulgated by financial authorities and self-regulatory organizations or changes in the interpretation or enforcement of existing laws and rules, either in the United States or elsewhere, may directly affect our mode of operation and profitability.

The U.S. and non-U.S. government agencies and self-regulatory organizations, as well as state securities commissions in the United States, are empowered to conduct periodic examinations and initiate administrative proceedings that can result in censure, fine, the issuance of cease-and-desist orders or the suspension or expulsion of a regulated entity or its directors, officers or employees.

Item 1A. Risk Factors

Risks Related to Our Business

Difficult market conditions may adversely affect our business in many ways, including reducing the volume of the transactions involving our Investment Banking business, which may materially reduce our revenue or income.

As a financial services firm, our businesses are materially affected by conditions in the financial markets and economic conditions in the U.S. and throughout the world. Financial markets and economic conditions can be negatively impacted by many factors beyond our control, such as the inability to access credit markets, rising interest rates or inflation, terrorism, pandemic, political uncertainty, uncertainty in the U.S. federal fiscal or monetary policy and the fiscal and monetary policy of foreign governments and the timing and nature of regulatory reform. Unfavorable market or economic conditions, as well as volatility in the financial markets can materially reduce the demand for our services and present new challenges. For example, the COVID-19 pandemic has had a significant impact on market and economic conditions at various times, which has had both positive and negative impacts on the results of operations for each of our business units. The course of the COVID-19 pandemic into 2022, or other similar unrelated pandemics, epidemics or global events leading to difficult market or economic conditions, may cause the number of global and domestic M&A transactions to significantly decrease, and we cannot be certain that any associated increases in activity in our restructuring, debt advisory, capital markets advisory businesses and Equities business will be sufficient to offset weakness in M&A activity. The associated decline in revenue could have a significant adverse impact on our results of operations and cash flows, and our ability to fund operations, make capital investments, maintain

compliance with our debt covenants and fund shareholder dividends and other capital commitments or stock repurchases could be adversely affected.

Revenue generated by our Investment Banking business is related to the volume and value of the transactions in which we are involved. The majority of our bankers are focused on covering clients in the context of providing M&A services and those activities generate a substantial portion of our revenues. During periods of unfavorable market and economic conditions, our operating results may be adversely affected by a decrease in the volume and value of M&A transactions and increasing price competition among financial services companies seeking advisory engagements. Our clients engaging in M&A transactions often rely on access to the credit and/or capital markets to finance their transactions. The uncertainty of available credit and the volatility of the capital markets and the fact that we do not provide financing or otherwise commit capital to clients can adversely affect the size, volume, timing and ability of such clients to successfully complete M&A transactions and adversely affect our Investment Banking business. In addition, our profitability would be adversely affected due to our fixed costs and the possibility that we would be unable to reduce our variable costs without reducing revenue or within a timeframe sufficient to offset any decreases in revenue relating to changes in market and economic conditions.

We also seek to generate greater business from our restructuring and capital advisory services and our Evercore ISI business. However, we cannot be certain that we will be able to offset lower revenues from a decline in our M&A activities with increased revenues generated from restructuring and capital advisory services or from our Evercore ISI business. Our restructuring services, which provide financial advice and investment banking services to companies in financial transition, as well as to creditors, shareholders and potential acquirers, our capital advisory services, which provide corporations and financial sponsors with advice relating to a broad array of financing issues, and our Evercore ISI business, which provides equity research and agency securities trading for institutional investors, are intentionally smaller than our M&A advisory business and we expect that they will remain that way for the foreseeable future.

Unfavorable market conditions may also lead to a reduction in revenues from our underwriting and placement agent activities, and to the extent that adverse economic market conditions affect M&A and capital raising activities generally, the demand for the research and other services provided by our Evercore ISI business could correspondingly decline.

We depend on our senior professionals, including our executive officers, and the loss of their services could have a material adverse effect on us.

Our senior professionals' expertise, skill, reputation and relationships with clients and potential clients are critical elements in maintaining and expanding our businesses. For example, our Investment Banking business, including Advisory and Evercore ISI, is dependent on our senior Investment Banking professionals and on a small number of senior research analysts, traders and executives. In addition, EWM is dependent on a small number of senior portfolio managers and executives. Our professionals possess substantial experience and expertise and strong client relationships. However, they are not obligated to remain employed with us and the market for qualified professionals is highly competitive. If any of these personnel were to retire, join an existing competitor, form a competing company or otherwise leave us, it could jeopardize our relationships with clients and result in the loss of client engagements and revenues, which may be material.

In addition, if any of our executive officers or other senior professionals were to join an existing competitor or form a competing company, some of our clients could choose to use the services of that competitor instead of our services or some of our other professionals could choose to follow the departing senior professional to a competitor. Although we have entered into non-competition agreements with certain senior professionals, there is no guarantee that these agreements provide sufficient incentives or protections to prevent our professionals from resigning to join our competitors or that the non-competition agreements would be upheld if we were to seek to enforce our rights. The departure of a number of executive officers or senior professionals could have a material adverse effect on our business, financial condition and results of operations.

If we are unable to successfully identify, hire and retain productive individuals, we may not be able to implement our growth strategy successfully.

Our growth strategy is based, in part, on our ability to attract and retain highly skilled and profitable senior professionals across all of our businesses. Due to competition from other firms, we may face difficulties in or increases in the cost of recruiting and retaining professionals of a caliber consistent with our business strategy. In particular, many of our competitors may be able to offer more attractive compensation packages or broader career opportunities. Additionally, it may take more than one year for us to determine whether new advisory professionals will be profitable or effective, during which time we may incur significant expenses and expend significant time and resources on training, integration and business development aimed at developing this new talent. Further, we may not be able to retain our professionals, which could result in increased recruiting

expenses or our recruiting professionals at higher compensation levels. Failure to retain other key professionals, including maintaining adequate compensation levels, may materially adversely affect our business.

Certain aspects of our cost structure are largely fixed, and we may incur costs associated with new or expanded lines of business prior to these lines of business generating significant revenue. If our revenue declines or fails to increase commensurately with the expenses associated with new or expanded lines of business, our profitability may be materially adversely affected.

We may incur costs associated with new or expanded lines of business, including guaranteed or fixed compensation costs, prior to these lines of business generating significant revenue. In addition, certain aspects of our cost structure, such as costs for occupancy and equipment rentals, communication and information technology services, and depreciation and amortization are largely fixed, and we may not be able to timely adjust these costs to match fluctuations in revenue. If our revenue declines, or fails to increase commensurately with the expenses associated with new or expanded lines of business, our profitability may be materially adversely affected.

Our growth has placed, and will continue to place, significant demands on our administrative, operational and financial resources.

We have experienced significant growth in the past several years. Supporting this growth has placed significant demands on our operational, legal, regulatory and financial systems and resources for integration, training and business development efforts. We are often required to commit additional resources to maintain appropriate operational, legal, regulatory and financial systems to adequately support expansion, even when we only partner, enter into strategic alliances or take minority stakes in other businesses. We expect our growth to continue, which could place additional demands on our resources and increase our expenses. For example, in recent years we have made significant investments in various enterprise technologies, such as client relationship management and enterprise resource planning technology. We cannot provide assurance that our financial controls, the level of knowledge of our personnel, our operational abilities, our legal and compliance controls and our other corporate support systems will be adequate to manage our expanding operations effectively. Any failure to do so could adversely affect our ability to pursue our growth strategy, generate revenue and control expenses, and could result in regulatory fines or sanctions.

Our revenue and profits are highly volatile, which may make it difficult for us to achieve steady earnings growth on a quarterly basis and may cause the price of our Class A common stock to decline.

Our revenue and profits are highly volatile, and we can experience significant fluctuations in quarterly results. We generally derive Investment Banking revenue from engagements that generate significant fees at key transaction milestones, such as closing, and the timing of these milestones is outside of our control. As a result, our financial results will likely fluctuate from quarter to quarter based on the timing of when those fees are earned. It may be difficult for us to achieve steady earnings growth on a quarterly basis, which could, in turn, lead to large adverse movements in the price of our Class A common stock or increased volatility in our stock price generally.

We earn a majority of our revenue from advisory engagements, and, in most cases, we are not paid until the successful consummation of the transactions. As a result, our Investment Banking revenue is highly dependent on market conditions and the decisions and actions of our clients, interested third parties and governmental authorities. For example, a client could delay or terminate an acquisition transaction because of a failure to agree upon final terms with the counterparty, failure to obtain necessary regulatory consents or board or stockholder approvals, failure to secure necessary financing, adverse market conditions or because the target's business is experiencing unexpected operating or financial problems. Anticipated bidders for assets of a client during a restructuring transaction may not materialize or our client may not be able to restructure its operations or indebtedness due to a failure to reach agreement with its principal creditors. In these circumstances, we often do not receive any advisory fees other than the reimbursement of certain out-of-pocket expenses, despite the fact that we have devoted considerable resources to these transactions. The loss of even one such mandate may have a significant effect on our near-term financial results.

Our failure to deal appropriately with actual, potential or perceived conflicts of interest could damage our reputation and materially adversely affect our business.

As we have expanded the scope of our businesses and client base, we increasingly confront actual, potential and perceived conflicts of interest relating to our Investment Banking and Investment Management businesses. It is possible that actual, potential or perceived conflicts could give rise to client dissatisfaction, litigation or regulatory enforcement actions.

Appropriately identifying and managing actual or perceived conflicts of interest is complex and difficult, and our reputation could be damaged if we fail, or appear to fail, to deal appropriately with one or more potential or actual conflicts of interest. Regulatory scrutiny of, or litigation in connection with, conflicts of interest would have a material adverse effect on our reputation which would materially adversely affect our business in a number of ways, including an inability to recruit additional professionals and a reluctance of potential clients and counterparties to do business with us. Additionally, client-imposed conflicts requirements could place additional limitations on us, for example, by limiting our ability to accept Investment Banking advisory engagements.

Policies, controls and procedures that we may be required to implement to address additional regulatory requirements, including as a result of additional foreign jurisdictions in which we operate, Evercore ISI's business and our underwriting activities, or to mitigate actual or potential conflicts of interest, may result in increased costs, including for additional personnel and infrastructure and information technology improvements, as well as limit our activities and reduce the benefit of positive synergies that we seek to cultivate across our businesses. For example, due to our equity research activities through Evercore ISI, we face potential conflicts of interest, including situations where our publication of research may conflict with the interests of an advisory client, or allegations that research objectivity is being inappropriately impacted by advisory client considerations.

Employee misconduct, which is difficult to detect and deter, could harm us by impairing our ability to attract and retain clients while subjecting us to significant legal liability and reputational harm.

There is a risk that our employees could engage in fraud or misconduct that adversely affects our business. Our Investment Banking business often requires that we deal with confidential matters of great significance to our clients. If our employees were to improperly use or disclose confidential information provided by our clients, we could be subject to regulatory sanctions and suffer serious harm to our reputation, financial position, current client relationships and ability to attract future clients and employees. We are also subject to a number of obligations and standards arising from our Investment Management business and our authority over the assets managed by our Investment Management business. The violation of these obligations and standards by any of our employees would adversely affect our clients and us. It is not always possible to deter employee misconduct, and the precautions we take to detect and prevent this activity may not be effective in all cases. If our employees engage in misconduct, our business may be adversely affected.

In addition, the U.S. regulators and enforcement agencies, including the U.S. Department of Justice and the SEC, continue to devote greater resources to the enforcement of the Foreign Corrupt Practices Act, anti-money laundering laws and anti-corruption laws, and the United Kingdom and other jurisdictions have significantly expanded the reach of its anti-bribery laws. While we have developed and implemented policies and procedures designed to ensure strict compliance with anti-bribery, anti-money laundering, anti-corruption and other laws, such policies and procedures may not be effective in all instances to prevent violations. Any determination that any of our employees have violated these laws (or similar laws of other jurisdictions in which we do business) could subject us to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunction on future conduct, securities litigation and reputational damage, any one of which could adversely affect our business, financial position or results of operations.

The financial services industry faces substantial litigation and regulatory risks, and we may face damage to our professional reputation and legal liability.

Allegations against us of improper conduct by private litigants or regulators, whether the ultimate outcome is favorable or unfavorable to us, as well as negative publicity and press speculation about us, whether or not valid, may harm our reputation. Moreover, our role as advisor to our clients on important mergers and acquisitions or restructuring transactions often involves complex analysis and the exercise of professional judgment, including, if appropriate, rendering fairness opinions in connection with mergers and other transactions.

Particularly in highly volatile markets, the volume of claims and amount of damages claimed in litigation and regulatory proceedings against M&A financial advisors and underwriters can be significant. Our business is also subject to regulation in the countries in which it operates. As this regulatory environment continues to change (in some cases potentially significantly) it is difficult to assess future litigation and regulatory risks. Regulatory changes make it harder for our clients to estimate future potential losses that may be incurred. Our M&A advisory and underwriting activities may subject us to the risk of significant legal liability to our clients and third parties, including our clients' stockholders, under securities or other laws for materially false or misleading statements made in connection with securities and other transactions and potential liability for the fairness opinions and other advice provided to participants in corporate transactions. In addition, a portion of our advisory fees are obtained from restructuring clients, and often these clients do not have sufficient resources to indemnify us for costs and expenses associated with third-party subpoenas and direct claims, to the extent such claims are not barred as part of the

reorganization process. Our engagements typically include broad indemnities from our clients and provisions designed to limit our exposure to legal claims relating to our services, but these provisions may not protect us or may not be adhered to in all cases. These indemnities also are dependent on our client's capacity to pay the amounts claimed. As a result, we may incur significant legal expenses in defending against litigation. In our Investment Management business, we make investment decisions on behalf of our clients that could result in substantial losses. This also may subject us to the risk of legal liability or actions alleging negligent misconduct, breach of fiduciary duty or breach of contract. These risks often may be difficult to assess or quantify and their existence and magnitude often remain unknown for substantial periods of time. Substantial legal liability or legal expenses incurred in defending against litigation could materially adversely affect our business, financial condition, operating results or liquidity or cause significant reputational harm to us, which could seriously harm our business.

We may face damage to our professional reputation if our services are not regarded as satisfactory or for other reasons.

As a financial services firm, we depend to a large extent on our relationships with our clients and our reputation for integrity and high-caliber professional services to attract and retain clients. Our reputation could be impacted by events that may be difficult or impossible to control, and costly or impossible to remediate. For example, alleged or actual failures by us or our employees to provide satisfactory services or to comply with applicable laws, rules or regulations, errors in our public reports, perceptions of our environmental, social and governance practices or business selection, or the public announcement and potential publicity surrounding any of these events, even if inaccurate, satisfactorily addressed, or if no violation or wrongdoing actually occurred, could adversely impact our reputation, our relationships with clients, and our ability to negotiate joint ventures and strategic alliances, any of which could have an adverse effect on our financial condition and results of operations.

Extensive and evolving regulation of our businesses exposes us to the potential for significant penalties and fines due to compliance failures, increases our costs and limits our ability to engage in certain activities.

As a participant in the financial services industry, we are subject to extensive and evolving regulation by governmental and self-regulatory organizations in jurisdictions around the world, as described further in Item 1. "Business – Regulation" above. Our ability to conduct business and our operating results, including compliance costs, may be adversely affected as a result of any new requirements imposed by the SEC, FINRA, or other U.S. or foreign governmental regulatory authorities or self-regulatory organizations that regulate the financial services industry. We may also be adversely affected by changes in the interpretation or enforcement of existing laws or regulations by these governmental authorities and self-regulatory organizations. Uncertainty about the timing and scope of any changes to existing laws and rules or the implementation of new laws or rules by any regulatory authorities that regulate financial services firms or supervise financial markets, as well as the compliance costs associated with a new regulatory regime, may negatively impact our businesses in the short term, even if the long-term impact of any such changes are positive for our businesses. In addition, policies adopted by clients or prospective clients, which may exceed regulatory requirements, may result in additional compliance costs that materially affect our business. Because certain of our larger competitors are subject to regulations that do not affect us to the same extent, or at all, regulatory reforms may benefit them more than us, including by expanding their permitted activities, reducing their compliance costs or reducing restraints on compensation, any of which could enhance their ability to compete against us for advisory opportunities, for employees or otherwise, in a manner that negatively impacts our business.

Our failure to comply with applicable laws or regulations could result in adverse publicity and reputational harm, as well as fines, suspensions of personnel or other sanctions, including revocation of the registration of us or any of our subsidiaries as an investment advisor or broker-dealer. For example, we are subject to extensive bribery and anti-corruption regulation, which can present heightened risks for us due to certain jurisdictions in which we operate and our significant client relationships with governmental entities and certain businesses that receive support from government agencies. Our businesses are subject to periodic examination by various regulatory authorities, and we cannot predict the outcome of any such examinations or estimate the amount of monetary fines or penalties that could be assessed. In addition, adverse regulatory scrutiny of any of our strategic partners could have a material adverse effect on our business and reputation.

The U.K.'s exit from the European Union could adversely impact our business and operations.

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 TCA on December 24, 2020, which was accompanied by a non-binding Joint Declaration committing the U.K. and the EU to cooperate on matters of financial regulation, which was intended to be facilitated by a Memorandum of Understanding. See Item 1. "Business" for more information. On the basis that the Memorandum of Understanding has not been finalized and that passporting rights are unlikely to be reinstated, Evercore U.K. and Evercore ISI U.K. will continue to be unable to conduct regulated activities on a cross-border and off-shore basis into all

EU countries without obtaining regulatory approval outside of the U.K. We have taken certain actions that prepared us for this outcome, including obtaining a license from BaFin for Evercore Germany, 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. In addition, activities performed by Evercore U.K. and Evercore ISI U.K. which are not regulated activities may still be conducted within the EU and the EEA directly, subject to local law restrictions. However, the inability of Evercore U.K. and Evercore ISI U.K. themselves to conduct certain regulated activities on a cross-border and off-shore basis into all EU countries could adversely affect the manner in which they operate.

More broadly, the impact of Brexit on the economic outlook of the Eurozone and the U.K., and associated global implications, remain uncertain notwithstanding agreement of the TCA. This is particularly the case in relation to the financial services sector, where the extent of EU single market access granted to U.K. financial services companies remains subject to further discussion and will rely heavily on EU determinations of equivalence in relation to the U.K.'s regulatory regime (which cannot be assured, particularly where U.K. regulatory standards diverge from those of the EU).

Our business is subject to various cybersecurity risks.

We face various cybersecurity risks related to our businesses on a day-to-day basis. We rely heavily on financial, accounting, communication and other data processing systems to securely process, transmit, and store sensitive and confidential client information, and communicate among our locations around the world and with our staff, clients, partners, and vendors. We also depend on third-party software and programs, as well as cloud-based storage platforms as part of our operations. These systems, including the systems of third parties on whom we rely, may fail to operate properly or become disabled as a result of tampering or a breach of our network security systems or otherwise, including for reasons beyond our, or their, control. In addition, we are also exposed to fourth-party cybersecurity risk from vendors, suppliers or attackers of our third-party vendors. The increased use of mobile technologies and remote working arrangements heighten these and other operational risks.

In addition, as we operate in a financial services industry, we are susceptible to attempts to gain unauthorized access of client, customer or other confidential information. We are also at risk for denial-of-service, distributed denial-of-service and/or other cyber-attacks involving the theft, dissemination and destruction of corporate information or other assets, which could result from an employee's, contractor's or other third party vendor's failure to follow data security procedures or as a result of actions by third parties, including actions by governments. Phishing attacks and email spoofing attacks are becoming more prevalent and are often used to obtain information to impersonate employees or clients in order to, among other things, direct fraudulent bank transfers or obtain valuable information. Fraudulent transfers resulting from phishing attacks or email spoofing of our employees could result in a material loss of assets, reputational harm or legal liability, and in turn materially adversely affect our business. Although cyber-attacks have not, to date, had a material impact on our operations, breaches of our, or third-party, network security systems on which we rely could involve attacks that are intended to obtain unauthorized access to and disclose our proprietary information or our client's proprietary information, destroy data or disable, degrade or sabotage our systems, often through the introduction of computer viruses, cyber-attacks and other means, and could originate from a wide variety of sources, including state actors or other unknown third parties outside the firm.

There can be no assurance that we, or the third parties on whom we rely, will be able to anticipate, detect or implement effective preventative measures against frequently changing cyber threats. We expect to incur significant costs in maintaining and enhancing appropriate protections to keep pace with increasingly sophisticated methods of attack. In addition to the implementation of data security measures, we require our employees to maintain the confidentiality of the proprietary information we hold. If an employee's failure to follow proper data security procedures results in the improper release of confidential information, or our systems are otherwise compromised, do not operate properly or are disabled, we could suffer a disruption of our business, financial losses, liability to clients, regulatory sanctions and damage to our reputation.

We are exposed to risks and costs associated with protecting the integrity and security of our clients', employees' and others' personal data and other sensitive information.

As part of our business, we manage, utilize and store sensitive or confidential client or employee data, including personal data. As a result, we are subject to various risks and costs associated with the collection, handling, storage and transmission of sensitive information, including those related to compliance with U.S. and foreign data collection and privacy laws and other contractual obligations, as well as those associated with the compromise of our systems collecting such information. These laws and regulations are increasing in complexity and number. For example, the General Data Protection Regulation ("GDPR"), which applies across the EU and the U.K., imposes stringent requirements regarding the handling of personal data and several other jurisdictions, including in the United States, have adopted or are considering similar legislation. Failure to meet the GDPR requirements could, in serious cases, result in penalties of up to four percent of worldwide revenue.

If any person, including any of our employees, negligently disregards or intentionally breaches our established controls with respect to client or employee data, or otherwise mismanages or misappropriates that data, we could be subject to significant monetary damages, regulatory enforcement actions, fines and/or criminal prosecution. In addition, unauthorized disclosure of sensitive or confidential client or employee data, whether through cyber-attacks, systems failure, employee negligence, fraud or misappropriation, could damage our reputation and cause us to lose clients and related revenue in the future. Potential liability in the event of a security breach of client data could be significant and depending on the circumstances giving rise to the breach, this liability may not be subject to a contractual limit of liability or an exclusion of consequential or indirect damages.

Any failure to comply with these regulations could expose us to liability and/or reputational damage. In addition, our businesses are increasingly subject to laws and regulations relating to surveillance, encryption and data on-shoring in the jurisdictions in which we operate. Compliance with these laws and regulations may require us to change our policies, procedures and technology for information security, which could, among other things, make us more vulnerable to cyber-attacks and misappropriation, corruption or loss of information or technology.

Our business is subject to various operational risks.

We operate in businesses that are highly dependent on proper processing of financial transactions. In Evercore ISI, and our Wealth Management business in particular, we must consistently and reliably obtain securities pricing information, properly execute and process client transactions and provide reports and other customer service to our clients. The expansion of our equities business has increased the size and scope of our trading activities and, accordingly, increased the opportunities for trade errors and other operational errors in connection with the processing of transactions. The occurrence of trade or other operational errors or the failure to keep accurate books and records can render us liable to disciplinary action by governmental and self-regulatory authorities, as well as to claims by our clients. We also rely on third-party service providers for certain aspects of our business. Any interruption or deterioration in the performance of these third parties or failures of their information systems and technology could impair our operations, affect our reputation and adversely affect our businesses.

In addition, if we were to experience a disaster or other business continuity problem, such as an epidemic, a pandemic, other man-made or natural disaster or disruption involving electronic communications or other services used by us or third parties with whom we conduct business, our continued success will depend, in part, on the availability of our personnel and office facilities and the proper functioning of our computer, software, telecommunications, transaction processing and other related systems and operations, as well as those of third parties on whom we rely. For example, the COVID-19 pandemic resulted in substantial disruption to our business operations. Although we have been able to continue business operations, we cannot guarantee in the future that similar events will not result in a material disruption to our business that may cause material financial loss, regulatory action, reputation harm or legal liability, and if significant portions of our workforce, including key personnel, are unable to work effectively because of illness, government actions, or other restrictions in connection with a pandemic, the impact of a pandemic on our business could be exacerbated. In particular, we depend on our headquarters in New York City, where a large number of our personnel are located, for the continued operation of our business. Although we have developed business continuity plans and enhanced our remote working capabilities, a disaster or a disruption in the infrastructure that supports our businesses, a disruption involving electronic communications or other services used by us or third parties with whom we conduct business, or a disruption that directly affects our headquarters, could have a material adverse impact on our ability to continue to operate our business without interruption. The incidence and severity of disasters or other business continuity problems are unpredictable, and our inability to timely and successfully recover could materially disrupt our businesses and cause material financial loss, regulatory actions, reputational harm or legal liability.

We may not be able to generate sufficient cash to service all of our indebtedness.

Our ability to make scheduled payments on, or to refinance, our debt obligations depends on our financial condition and operating performance. We cannot provide assurance that we will maintain a level of cash flows from operating activities sufficient to permit us to pay the principal of, and interest on, our indebtedness, including our aggregate $345.0 million and £25.0 million of senior notes described in Note 13 to our consolidated financial statements. If our cash flows and capital resources are insufficient to fund our debt service obligations, including the principal and semi-annual interest payments noted above, we may be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital or restructure or refinance our indebtedness, including the Private Placement Notes and other contractual commitments.

Our clients may be unable to pay us for our services.

We face the risk that certain clients may not have sufficient financial resources to pay, or otherwise refuse to pay, our agreed-upon advisory fees, including in the bankruptcy or insolvency context. If a client's financial difficulties become severe, the client may be unwilling or unable to pay our invoices in the ordinary course of business, which could adversely affect collections of both our accounts receivable and unbilled services. On occasion, some of our clients have entered bankruptcy, which has prevented us from collecting amounts owed to us. The bankruptcy of a number of our clients that, in the aggregate, owe us substantial accounts receivable could have a material adverse effect on our business, financial condition and results of operations. In addition, if a number of clients declare bankruptcy after paying us certain invoices, courts may determine that we are not properly entitled to those payments and may require repayment of some or all of the amounts we received, which could adversely affect our business, financial condition and results of operations. Certain clients may also be unwilling to pay our advisory fees in whole or in part, in which case we may have to incur significant costs to bring legal action to enforce our engagement agreements to obtain our advisory fees.

Goodwill, other intangible assets, equity method investments and other investments represent a portion of our assets, and an impairment of these assets could have a material adverse effect on our financial condition and results of operations.

Goodwill, other intangible assets, equity method investments and other investments represent a portion of our assets. We assess these assets at least annually for impairment, however, we may need to perform impairment tests more frequently if events occur, or circumstances indicate, that the carrying amount of these assets may not be recoverable. These events or circumstances could include a significant change in the business climate, attrition of key personnel, a prolonged decline in our stock price and market capitalization, legal factors, operating performance indicators, competition, sale or disposition of a significant portion of one of our businesses and other factors. The valuation of our reporting units, long-lived intangible assets, equity method investments or other investments requires judgment in estimating future cash flows, discount rates and other factors. In making these judgments, we evaluate the financial health of our reporting units, long-lived intangible assets, equity method investments or other investments, including such factors as market performance, changes in our client base and projected growth rates. Because these factors are ever changing, due to market and general business conditions, we cannot predict whether, and to what extent, our goodwill, long-lived intangible assets, equity method investments and other investments may be impaired in future periods.

Failure to maintain effective internal controls in accordance with Section 404 of the Sarbanes-Oxley Act could materially adversely affect our business.

We have documented and tested our internal control procedures in order to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act, which requires annual management assessments of the effectiveness of our internal controls over financial reporting and a report by our independent auditors regarding our internal control over financial reporting. If we fail to maintain the adequacy of our internal controls as such standards are modified, supplemented or amended from time to time, our independent registered public accounting firm may not be able or willing to issue an unqualified report on the effectiveness of our internal control over financial reporting. Matters impacting our internal controls may cause us to be unable to report our financial information on a timely basis and thereby subject us to adverse regulatory consequences, including sanctions by the SEC, or violations of applicable stock exchange listing rules. There could also be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements. Confidence in the reliability of our financial statements is also likely to suffer if we identify a material weakness in our internal control over financial reporting. This could materially adversely affect us and lead to a decline in the market price of our shares.

A change in relevant income tax laws, regulations or treaties or an adverse interpretation of these items by tax authorities could result in an audit adjustment or revaluation of our net deferred tax assets that may cause our effective tax rate and tax liability to be higher than what is currently presented in the consolidated financial statements.

As part of the process of preparing our consolidated financial statements, we are required to estimate income taxes in each of the jurisdictions in which we operate. Significant management judgment is required in determining our provision for income taxes, our deferred tax assets and liabilities and any valuation allowance recorded against our net deferred tax assets. This process requires us to estimate our actual current tax liability and to assess temporary differences resulting from differing book versus tax treatment of items, such as deferred revenue, compensation and benefits expense, unrealized gains and losses on long-term investments and depreciation. Our effective tax rate and tax liability is based on the application of current income tax laws, regulations and treaties. These laws, regulations and treaties are complex, and the manner in which they apply to our facts and circumstances is sometimes open to interpretation. Management believes its application of current laws, regulations and treaties to be correct and sustainable upon examination by the tax authorities. However, the tax authorities could challenge our

interpretation, resulting in additional tax liability or adjustment to our income tax provision that could increase our effective tax rate. In addition, tax laws, regulations or treaties newly enacted or enacted in the future, or interpretations of the Tax Cuts and Jobs Act, or other tax laws, may cause us to revalue our net deferred tax assets and have a material change to our effective tax rate.

Our inability to successfully identify, consummate and integrate alliances, including through joint ventures or investments, as part of our growth initiatives could have adverse consequences to our business.

We may expand our various businesses through additional acquisitions, entering into joint ventures and strategic alliances, and internally developing new opportunities that are complementary to our existing businesses and where we think we can add substantial value or generate substantial returns. The success of this strategy will depend on, among other things, the availability of suitable opportunities and capital resources to effect our strategy; the level of competition from other companies that may have greater financial resources than we do or may not require the same level of disclosure of these activities; our ability to value acquisition and investment candidates accurately and negotiate acceptable terms for those acquisitions and investments; and our ability to identify and enter into mutually beneficial relationships with joint venture partners.

Additionally, integrating acquired businesses, providing a platform for new businesses and partnering with other firms involve a number of risks and present financial, managerial, operational and reputational challenges, including the following factors, among others: loss of key employees or customers; possible inconsistencies in or conflicts between standards, controls, procedures and policies and the need to implement company-wide financial, accounting, information technology and other systems; failure to maintain the quality of services that have historically been provided; failure to coordinate geographically diverse organizations; disagreements between us and our partners; compliance with regulatory requirements in regions in which new businesses and ventures are located; and the diversion of management's attention from our day-to-day business as a result of the need to manage any disruptions and difficulties and the need to add management resources to do so. Our inability to develop, integrate and manage acquired companies, joint ventures or other strategic relationships and growth initiatives in an efficient and cost-effective manner, or at all, could have material adverse short- and long-term effects on our operating results, financial condition and liquidity.

We may not realize the cost savings, revenue enhancements or other benefits that we expected from our acquisitions and other growth initiatives.

Our analyses of the benefits and costs of expanding our businesses necessarily involve assumptions as to future events, including general business and industry conditions, the longevity of specific customer engagements and relationships, operating costs and competitive factors, many of which are beyond our control and may not materialize. While we believe our analyses and their underlying assumptions to be reasonable, they are estimates that are necessarily speculative in nature. In addition, new regulatory requirements and conflicts may reduce the synergies that we expect to result from our growth initiatives. Even if we achieve the expected benefits, we may not be able to achieve them within the anticipated time frame. Also, the cost savings and other synergies from these acquisitions may be offset by costs incurred in integrating the companies, increases in other expenses or problems in the business unrelated to these acquisitions. In the case of joint ventures, we are subject to additional risks and uncertainties in that we may be dependent upon, and subject to liability, losses or reputational damage relating to personnel, systems and activities that are not under our direct and sole control, and conflicts and disagreements between us and our joint venture partners may negatively impact our business.

Risks Related to Our Investment Banking Business

A substantial portion of our revenue is derived from advisory assignments for Investment Banking clients, which are not long-term contracted sources of revenue and are subject to intense competition, and declines in these engagements could have a material adverse effect on our financial condition and operating results.

We historically have earned a substantial portion of our revenue from fees paid to us by our Investment Banking clients for advisory and underwriting services. These fees are typically payable upon the successful completion of a particular transaction or restructuring. Our Advisory and Underwriting services accounted for 92%, 89% and 88% of our revenues, excluding Other Revenue, net, in 2021, 2020 and 2019, respectively. We expect that we will continue to rely on Investment Banking fees from advisory services for a substantial portion of our revenue for the foreseeable future. Accordingly, a decline in our Investment Banking advisory engagements, or the market for advisory services, would adversely affect our business.

In addition, our Advisory professionals operate in a highly-competitive environment where typically there are no long-term contracted sources of revenue. Each revenue-generating engagement typically is separately solicited, awarded and negotiated. In addition, many businesses do not routinely engage in transactions requiring our services. As a consequence, our

fee-paying engagements with many clients are not likely to be predictable and high levels of revenue in one quarter are not necessarily predictive of continued high levels of revenue in future periods. We also lose clients each year as a result of the sale or merger of a client, a change in a client's senior management, competition from other financial advisors and financial institutions and other causes. As a result, our advisory fees could decline materially due to such changes in the volume, nature and scope of our engagements.

We face strong competition from other financial advisory firms, many of which have the ability to offer clients a wider range of products and services than we can offer, which could cause us to fail to win advisory mandates and subject us to pricing pressures that could materially adversely affect our revenue and profitability.

The financial advisory industry is intensely competitive, highly fragmented and subject to rapid change, and we expect it to remain so. We compete on both a global and regional basis, and on the basis of a number of factors, including the quality of our employees, industry knowledge, transaction execution skills, our products and services, innovation, reputation, strength of relationships and price. We have experienced intense competition for advisory mandates in recent years, and we may experience pricing pressures in our Investment Banking business in the future, as some of our competitors seek to obtain increased market share by reducing fees. When making proposals for fixed-fee engagements, we estimate the costs and timing for completing the engagements. These estimates reflect our best judgment regarding the efficiencies of our methodologies and financial professionals as we plan to deploy them on engagements. Any unexpected costs or unanticipated delays in connection with the performance of such engagements could make these contracts less profitable, or unprofitable, which would have an adverse effect on our profit margins.

Several of our competitors include large financial institutions, many of which have far greater financial and other resources and greater name recognition than us and, unlike us, have the ability to offer a wider range of products, which may enhance their competitive position. They also regularly support services we do not provide, such as commercial lending and other financial services and products, which puts us at a competitive disadvantage and could result in pricing pressures or lost opportunities, which could materially adversely affect our revenue and profitability. In addition, we may be at a competitive disadvantage with regard to certain of our competitors who have larger customer bases, have more professionals to serve their clients' needs and are able to provide financing or otherwise commit capital to clients that are often a crucial component of the Investment Banking transactions on which we advise.

In addition to our larger competitors, we face competition from a number of independent investment banks that offer only independent advisory services, which stress their lack of other businesses as a competitive advantage. As these independent firms or new entrants into the market seek to gain market share, there could be additional pricing and competitive pressures, which may impact our ability to implement our growth strategy and ultimately materially adversely affect our financial condition and results of operations.

Evercore ISI's business relies on non-affiliated third-party service providers.

Evercore ISI has entered into service agreements with third-party service providers for order management, trade execution, settlement and clearance of client securities transactions and research distribution. This business faces the risk of operational failure of any of the vendors we use to facilitate our securities transactions or research distribution. Our senior management and officers oversee and manage these relationships. Poor oversight and control or inferior performance or service on the part of the service provider could result in loss of customers and violations of applicable rules and regulations. Any such failure could adversely affect our ability to effect transactions and to manage our exposure to risk.

Underwriting and trading activities expose us to risks.

We may incur losses and be subject to reputational harm to the extent that, for any reason, we are unable to sell securities we purchased as an underwriter at the anticipated price levels. As an underwriter, we also are subject to liability for material misstatements or omissions in prospectuses and other offering documents relating to offerings we underwrite. In such cases, any indemnification provisions in the applicable underwriting agreement may not be enforceable or available to us, for example, if the client is not financially able to satisfy its indemnification obligations in whole, or part, or the scope of the indemnity is not sufficient to protect us against financial or reputational losses arising from such liability. In addition, the associated litigation process can place operational strain on our business.

In addition, as customer trading activities expose us to potential losses, we may have to purchase or sell securities at prevailing market prices in the event a customer fails to settle a trade on its original terms. We seek to manage the risks

associated with customer trading activities through customer screening, internal review and trading policies and procedures, but such policies and procedures may not be effective in all cases.

If the number of debt defaults or bankruptcies declines or other factors affect the demand for our restructuring services, our restructuring revenue could be adversely affected.

We provide financial advice and investment banking services to companies in financial transition, as well as to creditors, shareholders and potential acquirers of such companies. Our services may include reviewing and analyzing the business, financial condition and prospects of the company or providing advice on strategic transactions, capital raising or restructurings. We also may provide advisory services to companies that have sought, or are planning to seek, protection under Chapter 11 of the U.S. Bankruptcy Code or other similar processes in non-U.S. jurisdictions. A number of factors affect demand for these advisory services, including general economic conditions, the availability and cost of debt and equity financing, governmental policy and changes to laws, rules and regulations, including those that protect creditors. In addition, providing restructuring advisory services entails the risk that the transaction will be unsuccessful, or take considerable time, and be subject to a bankruptcy court's authority to disallow or discount our fees. If the number of debt defaults or bankruptcies declines, or other factors affect the demand for our restructuring advisory services, our restructuring business would be adversely affected.

Risks Relating to Our Investment Management Business

The amount and mix of our AUM are subject to significant fluctuations.

The revenues and profitability of our Wealth Management business are derived from providing investment management and related services. The level of our revenues depends largely on the level and mix of AUM. Fluctuations in the amount and mix of our AUM may be attributable, in part, to market conditions outside of our control that have had, and in the future could have, a negative impact on our revenues and income. Any decrease in the value or amount of our AUM because of market volatility or other factors negatively impacts our revenues and income. We are subject to an increased risk of asset volatility from changes in the global financial and equity markets. Global economic conditions, exacerbated by war or terrorism, health emergencies or financial crises, changes in the equity market place, trade disputes, restrictions on travel, currency exchange rates, commodity prices, interest rates, inflation rates, the yield curve, and other factors that are difficult to predict affect the mix, market values and levels of our AUM. Moreover, changing market conditions may cause a shift in our asset mix between international and U.S. assets, potentially resulting in a decline in our revenue and income depending upon the nature of our AUM and the level of management fees we earn based on them. Additionally, changing market conditions may cause a shift in our asset mix towards fixed-income products and a related decline in our revenue and income, as in the U.S. we generally derive higher fee revenues and income from equity assets than from fixed-income products we manage.

If the funds we manage or invest in perform poorly, we will suffer a decline in our investment management revenue and earnings, and our Investment Management business may be adversely affected.

Revenue from our Wealth Management business is derived from fees earned for the management of client assets, generally based on the market value of AUM. Poor investment performance by these businesses, on an absolute basis or as compared to third-party benchmarks or competitors, could stimulate higher redemptions, thereby lowering AUM and reducing the fees we earn, even in periods when securities prices are generally rising. In addition, if the investments we make on behalf of our funds and clients perform poorly, it may be more difficult for us to attract new investors, launch new products or offer new services in our Wealth Management business. Furthermore, if the volatility in the U.S. and global markets causes a decline in the price of securities that constitutes a significant portion of our AUM, our clients could withdraw funds from, or be hesitant to invest in, our Investment Management business due to the uncertainty or volatility in the market or in favor of investments they perceive as offering greater opportunity or lower risk, which would also result in lower investment management revenue.

Our Investment Management business' reliance on non-affiliated third-party service providers subjects the Company to operational risks.

We have entered into services agreements with third-party service providers for custodial services and trust and investment administration processing and reporting services. Our officers oversee and manage these relationships; however, poor oversight and control on our part or inferior performance or service on the part of the service providers could result in loss of customers, violation of applicable rules and regulations, including, but not limited to, privacy and anti-money laundering laws and otherwise adversely affect our business and operations.

Our agreements with the OCC require us to maintain and segregate certain assets, and our failure to comply with these agreements (including if we are required to access these assets for other purposes) could adversely affect us.

Evercore Inc. and Evercore LP are party to a Capital and Liquidity Support Agreement, a Capital and Liquidity Maintenance Agreement and other related agreements with the OCC related to ETC (collectively, the "OCC Agreements"). The OCC Agreements require Evercore Inc. and Evercore LP to provide ETC necessary capital and liquidity support in order to ensure that ETC continues to operate safely and soundly and in accordance with applicable laws and regulations. In particular, the OCC Agreements require that Evercore Inc. and Evercore LP (1) maintain at least $5 million in Tier 1 capital in ETC or such other amount as the OCC may require and (2) maintain liquid assets in ETC in an amount at least equal to the greater of $3.5 million or 180 days coverage of ETC's operating expenses.

If we fail to comply with any of the OCC Agreements, we could become subject to civil money penalties, regulatory enforcement actions, payment of damages and, if the OCC deems it likely that we are unable to fulfill our obligations or breach the OCC Agreements, a forced disposition of ETC. The occurrence of any of these events or the disclosure that these events are probable or under consideration may cause reputational harm and erosion of client trust, due to a perception that we are unable to comply with applicable regulatory requirements, unable to successfully launch new initiatives and businesses, or that our reputation for integrity and high-caliber professional services is no longer valid, any of which could adversely affect our business and operations.

Risks Related to Our International Operations

A meaningful portion of our revenues are derived from our international operations, which are subject to certain risks.

In 2021, we earned 22% of our Total Revenues, excluding Other Revenue, and 22% of our Investment Banking Revenues from clients located outside of the United States. Generally, we intend to grow our non-U.S. business, and this growth is critical to our overall success. Many of our large Investment Banking clients are non-U.S. entities seeking to enter into transactions involving U.S. businesses. Our international operations carry special financial and business risks, which could include, but are not limited to, greater difficulties managing and staffing foreign operations; language and cultural differences; fluctuations in foreign currency exchange rates that could adversely affect our results; unexpected and costly changes in trading policies, regulatory requirements, tariffs and other barriers; restrictions on travel; greater difficulties in collecting accounts receivable; longer transaction cycles; higher operating costs; local labor conditions and regulations; adverse consequences or restrictions on the repatriation of earnings; potentially adverse tax consequences, such as trapped foreign losses; less stable political and economic environments; civil disturbances or other catastrophic events that reduce business activity; disasters or other business continuity problems, such as pandemics, other man-made or natural disaster or disruption involving electronic communications or other services; and international trade issues.

As part of our day-to-day operations outside of the United States, we are required to create compensation programs, employment policies, compliance policies and procedures and other administrative programs that comply with the laws of multiple countries. We also must communicate and monitor standards and directives across our global operations. Our failure to successfully manage and grow our geographically diverse operations could impair our ability to react quickly to changing business and market conditions and to enforce compliance with non-U.S. standards and procedures.

If our international business increases relative to our total business, these factors could have a more pronounced effect on our operating results. See also "*—Difficult market conditions may adversely affect our business in many ways, including reducing the volume of the transactions involving our Investment Banking business and reducing the value of the assets we manage in our Investment Management businesses, which, in each case, may materially reduce our revenue or income.*"

Fluctuations in foreign currency exchange rates could adversely affect our results.

Because our financial statements are denominated in U.S. dollars and we receive a portion of our revenues in other currencies, we are exposed to fluctuations in foreign currencies. In addition, we pay certain of our expenses in such currencies. Generally, we do not enter into any transactions to hedge our exposure to foreign exchange fluctuations in our foreign subsidiaries through the use of derivative instruments or otherwise. An appreciation or depreciation of any of these currencies relative to the U.S. dollar would result in an adverse or beneficial impact, respectively, to our financial results. On occasion, we enter into foreign currency exchange forward contracts as an economic hedge against exchange rate risk for foreign currency denominated accounts receivable in EGL. There were no foreign currency exchange forward contracts outstanding as of December 31, 2021 and 2020.

The cost of compliance with international broker-dealer, employment, labor, benefits and tax regulations may adversely affect our business and hamper our ability to expand internationally.

Since we operate our business both in the U.S. and internationally, we are subject to many distinct broker-dealer, employment, labor, benefits and tax laws in each jurisdiction in which we operate, including regulations affecting our employment practices and our relations with our employees and service providers. If we are required to comply with new regulations or new interpretations of existing regulations, or if we are unable to comply with these regulations or interpretations, our business could be adversely affected or the cost of compliance may make it difficult to expand into new international markets. Additionally, our competitiveness in international markets may be adversely affected by regulations requiring, among other things, the awarding of contracts to local contractors, the employment of local citizens and/or the purchase of services from local businesses.

Risks Related to Our Organizational Structure

We are required to pay some of our Senior Managing Directors for most of the benefits relating to any additional tax depreciation or amortization deductions we may claim as a result of the tax basis step-up we receive in connection with exchanges of Evercore LP partnership units ("LP Units") for shares and related transactions.

As of December 31, 2021, there were certain vested LP Units held by some of our Senior Managing Directors and former employees that may in the future be exchanged for shares of our Class A common stock. The exchanges may result in increases in the tax basis of the assets of Evercore LP that otherwise would not have been available. These increases in tax basis may reduce the amount of tax that we would otherwise be required to pay in the future, although the IRS may challenge all or part of that tax basis increase, and a court could sustain such a challenge.

We have entered into a tax receivable agreement with some of our Senior Managing Directors that provides for the payment by us to these Senior Managing Directors of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that we actually realize as a result of these increases in tax basis. While the actual increase in tax basis, as well as the amount and timing of any payments under this agreement, will vary depending upon a number of factors, including the timing of exchanges, the price of shares of our Class A common stock at the time of the exchange, the extent to which such exchanges are taxable, and the amount and timing of our income, we expect that, as a result of the size of the increases in the tax basis of the tangible and intangible assets of Evercore LP attributable to our interest in Evercore LP, during the expected term of the tax receivable agreement, the payments that we may make to our Senior Managing Directors could be substantial. Changes in tax legislation may modify the amounts paid under the agreement. For example, the Tax Cuts and Jobs Act includes a permanent reduction in the federal corporate income tax rate from 35% to 21%, which reduced future amounts to be paid under the agreement with respect to tax years beginning in 2018. In addition, there are numerous other provisions which may also have an impact on the amount of tax to be paid. To the extent that there are future changes or modifications to the Tax Cuts and Jobs Act or other legislation that increases our federal corporate tax rate, our payment obligations under the tax receivable agreement could increase.

Although we are not aware of any issue that would cause the IRS to challenge a tax basis increase, Senior Managing Directors who receive payments will not reimburse us for any payments that may previously have been made under the tax receivable agreement. As a result, in certain circumstances we could make payments to some of the Senior Managing Directors under the tax receivable agreement in excess of our cash tax savings. Our ability to achieve benefits from any tax basis increase, and the payments to be made under this agreement, will depend upon a number of factors, as discussed above, including the timing and amount of our future income.

Our only material asset is our interest in Evercore LP, and we are accordingly dependent upon distributions from Evercore LP to pay dividends, taxes and other expenses.

The Company is a holding company and has no material assets other than its ownership of partnership units in Evercore LP. The Company has no independent means of generating revenue. We intend to cause Evercore LP to make distributions to its partners in an amount sufficient to cover all applicable taxes payable, other expenses and dividends, if any, declared by us.

Payments of dividends, if any, will be at the sole discretion of the Company's board of directors after taking into account various factors, including economic and business conditions; our financial condition and operating results; our available cash and current and anticipated cash needs; our capital requirements; applicable contractual, legal, tax and regulatory restrictions; implications of the payment of dividends by us to our stockholders or by our subsidiaries (including Evercore LP) to us; and such other factors as our board of directors may deem relevant.

In addition, Evercore LP is generally prohibited under Delaware law from making a distribution to a partner to the extent that, at the time of the distribution, after giving effect to the distribution, liabilities of Evercore LP (with certain exceptions) exceed the fair value of its assets. Furthermore, certain subsidiaries of Evercore LP may be subject to similar legal limitations on their ability to make distributions to Evercore LP. Moreover, our regulated subsidiaries may be subject to regulatory capital requirements that limit the distributions that may be made by those subsidiaries.

Deterioration in the financial condition, earnings or cash flow of Evercore LP and its subsidiaries for any reason could limit or impair their ability to pay such distributions. Additionally, to the extent that the Company requires funds and Evercore LP is restricted from making such distributions under applicable law or regulation or under the terms of financing arrangements, or is otherwise unable to provide such funds, our liquidity and financial condition could be materially adversely affected.

As of December 31, 2021, regulated subsidiaries of Evercore LP had $1.4 billion of cash and cash equivalents and investment securities. Amounts held in regulated entities may be subject to advance notification requirements to, or regulatory approval from, their relevant regulatory body prior to distribution, which could delay or restrict access to such capital.

If Evercore Inc. were deemed an "investment company" under the 1940 Act as a result of its ownership of Evercore LP, applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business.

If Evercore Inc. were to cease participation in the management of Evercore LP, its interest in Evercore LP could be deemed an "investment security" for purposes of the 1940 Act. Generally, a person is deemed to be an "investment company" if it owns investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items), absent an applicable exemption. Evercore Inc. will have no material assets other than its equity interest in Evercore LP. A determination that this interest was an investment security could result in Evercore Inc. being an investment company under the 1940 Act and becoming subject to the registration and other requirements of the 1940 Act.

The 1940 Act and the rules thereunder contain detailed parameters for the organization and operations of investment companies. Among other things, the 1940 Act and the rules thereunder limit or prohibit transactions with affiliates, impose limitations on the issuance of debt and equity securities, prohibit the issuance of stock options, and impose certain governance requirements. We intend to conduct our operations so that Evercore Inc. will not be deemed to be an investment company under the 1940 Act. However, if anything were to happen which would cause Evercore Inc. to be deemed to be an investment company under the 1940 Act, requirements imposed by the 1940 Act, including limitations on our capital structure, ability to transact business with affiliates and ability to compensate key employees, could make it impractical for us to continue our business as currently conducted, impair the agreements and arrangements between and among Evercore Inc., Evercore LP or our Senior Managing Directors, or any combination thereof and materially adversely affect our business, financial condition and results of operations.

Risks Related to Our Class A Common Stock

Our Senior Managing Directors control a significant portion of the voting power in Evercore Inc., which may give rise to conflicts of interests.

Our Senior Managing Directors own shares of our Class A common stock and our Class B common stock. Our certificate of incorporation provides that the holders of the shares of our Class B common stock are entitled to a number of votes that is determined pursuant to a formula that relates to the number of LP Units held by such holders. Each holder of Class B common stock is entitled, without regard to the number of shares of Class B common stock held by such holder, to one vote for each partnership unit in Evercore LP held by such holder. Our Senior Managing Directors, and certain trusts benefiting their families, collectively, have a significant portion of the voting power in Evercore Inc. As a result, our Senior Managing Directors have the ability to exercise influence over the election of the members of our board of directors and, therefore, influence over our management and affairs, including determinations with respect to acquisitions, dispositions, borrowings, issuances of common stock or other securities, and the declaration and payment of dividends. In addition, they are able to exercise influence over the outcome of all matters requiring stockholder approval. This concentration of ownership could deprive our other Class A stockholders of an opportunity to receive a premium for their common stock as part of a sale of our company and might ultimately affect the market price of our Class A common stock.

Our share price may decline or we may have a significant increase in the number of shares of common stock outstanding due to the large number of shares eligible for future sale and for exchange.

The market price of our Class A common stock could decline as a result of sales of a large number of shares of Class A common stock in the market or the perception that such sales could occur. These sales, or the possibility that these sales may occur, might make it more difficult for us to sell equity securities at a time and at a price that we deem appropriate.

Further, we have historically repurchased a significant number of shares of our Class A common stock in the open market. If we were to cease or were unable to repurchase shares of Class A common stock, or choose to allocate available capital to the repayment of borrowings or other expenditures, the number of shares outstanding would increase over time, diluting the ownership of existing stockholders.

As of December 31, 2021, we had a total of 37,903,430 shares of our Class A common stock outstanding. In addition, our current and former Senior Managing Directors own an aggregate of 1,772,378 Class A limited partnership units of Evercore LP ("Class A LP Units"), which were all fully vested as of December 31, 2021. Further, as of December 31, 2021, there were 2,971,046 vested Class E limited partnership units of Evercore LP ("Class E LP Units") and 79,990 vested Class K limited partnership units of Evercore LP ("Class K LP Units"). In addition, 400,000 unvested Class I-P units of Evercore LP ("Class I-P Units") which convert into Class I limited partnership units of Evercore LP ("Class I LP Units") based on the achievement of certain market and service conditions, and 620,000 unvested Class K-P units of Evercore LP ("Class K-P Units"), which convert into a number of Class K LP Units based on the achievement of certain market and service conditions and defined benchmark results, were outstanding as of December 31, 2021. Our amended and restated certificate of incorporation allows the exchange of Class A, Class E, Class I and Class K LP Units (other than those held by us) for shares of our Class A common stock on a one-for-one basis, subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications. The shares of Class A common stock issuable upon exchange of the partnership units that are held by our Senior Managing Directors and certain other employees of the Company are eligible for resale from time to time, subject to certain contractual and Securities Act restrictions.

As of February 16, 2022, we had a total of 44,247,344 shares of Class A common stock outstanding and units which were convertible, or potentially convertible, into Class A common stock. This is comprised of 38,403,930 shares of our Class A common stock outstanding, 1,772,378 Class A LP Units, 2,971,046 Class E LP Units, 400,000 Class I-P Units, 79,990 Class K LP Units and 620,000 Class K-P Units (which convert into a number of Class K LP Units based on the achievement of certain market and service conditions and defined benchmark results). See Notes 16 and 18 to our consolidated financial statements for further information.

Further, as part of annual bonuses and incentive compensation, we award restricted stock units ("RSUs") to employees, as well as to new hires. As of December 31, 2021, 5,115,716 RSUs issued pursuant to the Amended and Restated 2016 Evercore Inc. Stock Incentive Plan (as approved in 2016 and amended in 2020) and the Amended and Restated 2006 Evercore Inc. Stock Incentive Plan were outstanding. Of these RSUs, 118,869 were fully vested and 4,996,847 were unvested. Each RSU represents the holder's right to receive one share of our Class A common stock following the applicable vesting date. Should we issue RSUs in excess of the amount remaining as authorized for issuance under the Evercore Inc. 2016 Stock Incentive Plan, these awards would be accounted for as liability awards, with changes in the fair value of these awards reflected as compensation expense until authorization is obtained.

Some of our Senior Managing Directors are parties to registration rights agreements with us. Under these agreements, these persons have the ability to cause us to register the shares of our Class A common stock they could acquire.

The market price of our Class A common stock may be volatile, which could cause the value of our Class A common stock to decline.

Securities markets worldwide experience significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could reduce the market price of our Class A common stock in spite of our operating performance. In addition, our operating results could be below the expectations of public market analysts and investors, and in response, the market price of our Class A common stock could decrease significantly.

Anti-takeover provisions in our charter documents and Delaware law could delay or prevent a change in control.

Our certificate of incorporation and by-laws may discourage, delay or prevent a merger or acquisition that a stockholder may consider favorable by permitting our board of directors to issue one or more series of preferred stock, requiring advance

notice for stockholder proposals and nominations and placing limitations on convening stockholder meetings. In addition, we are subject to provisions of the Delaware General Corporation Law that restrict certain business combinations with interested stockholders. These provisions may also discourage acquisition proposals or delay or prevent a change in control, which could harm our stock price.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Our principal offices are located in leased office space at 55 East 52nd Street, New York, New York and at 1 and 15 Stanhope Gate in London, U.K. We do not own any real property.

Item 3. Legal Proceedings

In the normal course of business, from time to time, the Company and its affiliates are involved in judicial or regulatory proceedings, arbitration or mediation concerning matters arising in connection with the conduct of its businesses, including contractual and employment matters. In addition, United Kingdom, German, Hong Kong, Singapore, Canadian, Dubai and United States government agencies and self-regulatory organizations, as well as state securities commissions in the United States, conduct periodic examinations and initiate administrative proceedings regarding the Company's business, including, among other matters, accounting and operational matters, that can result in censure, fine, the issuance of cease-and-desist orders or the suspension or expulsion of a broker-dealer, investment advisor, or its directors, officers or employees. In view of the inherent difficulty of determining whether any loss in connection with such matters is probable and whether the amount of such loss can be reasonably estimated, particularly in cases where claimants seek substantial or indeterminate damages or where investigations and proceedings are in the early stages, the Company cannot estimate the amount of such loss or range of loss, if any, related to such matters, how or if such matters will be resolved, when they will ultimately be resolved, or what the eventual settlement, fine, penalty or other relief, if any, might be. Subject to the foregoing, the Company believes, based on current knowledge and after consultation with counsel, that it is not currently party to any material pending proceedings, individually or in the aggregate, the resolution of which would have a material effect on the Company. Provisions for losses are established in accordance with Accounting Standards Codification ("ASC") 450, "*Contingencies*" when warranted. Once established, such provisions are adjusted when there is more information available or when an event occurs requiring a change.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities

Evercore Class A Common Stock

Our Class A common stock is listed on the NYSE and is traded under the symbol "EVR." At the close of business on February 16, 2022, there were 31 Class A common stockholders of record. This is not the actual number of beneficial owners of the Company's common stock, as shares are held in "street name" by brokers and others on behalf of individual owners.

There is no trading market for the Evercore Inc. Class B common stock. As of February 16, 2022, there were 53 holders of record of the Class B common stock.

Dividend Policy

The Company paid quarterly cash dividends of $0.68 per share of Class A common stock for the quarters ended December 31, 2021, September 30, 2021 and June 30, 2021, $0.61 per share for the quarters ended March 31, 2021 and December 31, 2020 and $0.58 per share for the quarters ended September 30, 2020, June 30, 2020 and March 31, 2020.

We pay dividend equivalents, in the form of unvested RSU awards or deferred cash dividends, concurrently with the payment of dividends to the holders of Class A common shares, on all unvested RSU grants. The dividend equivalents have the same vesting and delivery terms as the underlying RSU award.

The declaration and payment of any future dividends will be at the sole discretion of our board of directors. Our board of directors will take into account: general economic and business conditions; our financial condition and operating results; our available cash and current and anticipated cash needs; capital requirements; contractual, legal, tax and regulatory restrictions and implications on the payment of dividends by us to our stockholders or by our subsidiaries (including Evercore LP) to us; and such other factors as our board of directors may deem relevant.

We are a holding company and have no material assets other than our ownership of partnership units in Evercore LP. We intend to cause Evercore LP to make distributions to us in an amount sufficient to cover dividends, if any, declared by us and tax distributions. If Evercore LP makes such distributions, the limited partners of Evercore LP will be entitled to receive equivalent distributions from Evercore LP on their partnership units.

Recent Sales of Unregistered Securities

None

Share Repurchases for the period January 1, 2021 through December 31, 2021

2021	Total Number of Shares (or Units) Purchased(1)	Average Price Paid Per Share	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs(2)	Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs(2)
January 1 to January 31	16,143	$ 80.49	—	3,265,267
February 1 to February 28	1,306,786	117.48	472,899	2,792,368
March 1 to March 31	617,501	129.62	550,335	2,242,033
Total January 1 to March 31	1,940,430	$ 121.03	1,023,234	2,242,033
April 1 to April 30	322,978	$ 137.42	317,224	8,432,105
May 1 to May 31	397,602	144.44	387,290	8,044,815
June 1 to June 30	647,404	136.15	646,279	7,398,536
Total April 1 to June 30	1,367,984	$ 138.86	1,350,793	7,398,536
July 1 to July 31	302,487	$ 131.27	287,990	7,110,546
August 1 to August 31	379,086	132.52	374,434	6,736,112
September 1 to September 30	111,133	136.81	109,675	6,626,437
Total July 1 to September 30	792,706	$ 132.64	772,099	6,626,437
October 1 to October 31	123,439	$ 144.42	122,559	6,503,878
November 1 to November 30	406,259	149.81	386,387	6,117,491
December 1 to December 31	824,982	135.86	805,844	5,311,647
Total October 1 to December 31	1,354,680	$ 140.82	1,314,790	5,311,647
Total January 1 to December 31	5,455,800	$ 132.10	4,460,916	5,311,647

(1) Includes the repurchase of 917,196, 17,191, 20,607 and 39,890 shares in treasury transactions arising from net settlement of equity awards to satisfy minimum tax obligations during the three months ended March 31, 2021, June 30, 2021, September 30, 2021 and December 31, 2021, respectively.

(2) On October 23, 2017, our Board of Directors authorized (in addition to the net settlement of equity awards) the repurchase of Class A Shares and/or LP Units so that from that date forward, we were able to repurchase an aggregate of the lesser of $750.0 million worth of Class A Shares and/or LP Units and 8.5 million Class A Shares and/or LP Units. Further, on April 27, 2021, our Board of Directors authorized (in addition to the net settlement of equity awards) the repurchase of Class A Shares and/or LP Units so that from that date forward, we are able to repurchase an aggregate of the lesser of $750.0 million worth of Class A Shares and/or LP Units and 8.5 million Class A Shares and/or LP Units. In addition, on February 22, 2022, our Board of Directors authorized (in addition to the net settlement of equity awards) the repurchase of Class A Shares and/or LP Units so that from that date forward, we are able to repurchase an aggregate of the lesser of $1.4 billion worth of Class A Shares and/or LP Units and 10.0 million Class A Shares and/or LP Units. Under this share repurchase program, shares may be repurchased from time to time in open market transactions, in privately-negotiated transactions or otherwise. The timing and the actual amount of shares repurchased will depend on a variety of factors, including legal requirements, price and economic and market conditions. This program may be suspended or discontinued at any time and does not have a specified expiration date.

Information relating to compensation plans under which the Company's equity securities are authorized for issuance is set forth in Part III, Item 12 of this report.

Item 6. **[Reserved]**

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with Evercore Inc.'s consolidated financial statements and the related notes included elsewhere in this Form 10-K.

Key Financial Measures

Revenue

Total revenues reflect revenues from our Investment Banking and Investment Management business segments that include fees for services, transaction-related client reimbursements and other revenue. Net revenues reflect total revenues less interest expense.

Investment Banking. Our Investment Banking business earns fees from our clients for providing advice on mergers, acquisitions, divestitures, capital raising, leveraged buyouts, restructurings, activism and defense and similar corporate finance matters, and from underwriting and private placement activities, as well as commissions, fees and principal revenues from research and our sales and trading activities. The amount and timing of the fees paid vary by the type of engagement or services provided. In general, advisory fees are paid at the time we sign an engagement letter, during the course of the engagement or when an engagement is completed. The majority of our investment banking revenue consists of advisory fees for which realizations are dependent on the successful completion of transactions. A transaction can fail to be completed for many reasons which are outside of our control, including failure of parties to agree upon final terms with the counterparty, to secure necessary board or shareholder approvals, to secure necessary financing or to achieve necessary regulatory approvals, or due to adverse market conditions. In the case of bankruptcy engagements, fees are subject to court approval. Underwriting fees are recognized when the offering has been deemed to be completed and placement fees are generally recognized at the time of the client's acceptance of capital or capital commitments. Commissions and Related Revenue includes commissions, which are recorded on a trade-date basis or, in the case of payments under commission sharing arrangements, on the date earned. Commissions and Related Revenue also includes subscription fees for the sales of research, as well as revenues from principal transactions primarily executed on a riskless principal basis. Cash received before the subscription period ends is initially recorded as deferred revenue (a contract liability) and recognized as revenue over the remaining subscription period.

Revenue trends in our advisory business generally are correlated to the volume of M&A activity, restructuring activity, which tends to be counter-cyclical to M&A, and capital advisory activity. Demand for these capabilities can vary in any given year or quarter for a number of reasons. For example, changes in our market share or the ability of our clients to close certain large transactions can cause our revenue results to diverge from the level of overall M&A, restructuring or capital advisory activity. Revenue trends in our equities business are correlated to market volumes, which generally decrease in periods of low market volatility or unfavorable market or economic conditions.

Investment Management. Our Investment Management business includes operations related to the Wealth Management and Institutional Asset Management businesses and interests in private equity funds which we do not manage. Revenue sources primarily include management fees, fiduciary fees, performance fees and gains (or losses) on our investments. We completed the sale of the ECB Trust Business on July 2, 2020 and the remaining ECB business on December 16, 2020. Following these transactions, there are no remaining consolidated businesses in the Institutional Asset Management business.

Management fees for third party clients generally represent a percentage of AUM. Fiduciary fees, which are generally a function of the size and complexity of each engagement, are individually negotiated. We record performance fees upon the earlier of the termination of the investment fund or when the likelihood of clawback is mathematically improbable. Gains and losses include both realized and unrealized gains and losses on principal investments, including those arising from our equity interest in investment partnerships.

Transaction-Related Client Reimbursements. In our Investment Banking segment, we incur various transaction-related expenditures, such as travel and professional fees, in the course of performing our services. Pursuant to the engagement letters with our advisory clients, these expenditures may be reimbursable. We define these expenses, which are associated with revenue activities earned over time, as transaction-related expenses and record such expenditures as incurred and record revenue when it is determined that clients have an obligation to reimburse us for such transaction-related expenses. Client expense reimbursements are recorded as revenue on the Consolidated Statements of Operations on the later of the date an engagement letter is executed or the date we pay or accrue the expense.

Other Revenue and Interest Expense. Other Revenue includes the following:

- Interest income and income (losses) on investment securities, including our investment funds and futures contracts which are used as an economic hedge against our deferred cash compensation program, certificates of deposit, cash and cash equivalents, long-term accounts receivable and on our debt security investment in G5 Holdings S.A. ("G5") (through June 25, 2021, the date G5 repaid its outstanding debentures in full. See Note 10 to our consolidated financial statements for further information.)
- Gains (losses) resulting from foreign currency fluctuations
- Realized and unrealized gains and losses on interests in private equity funds which we do not manage
- A net loss on the sales of our businesses at ECB, as well as a loss related to the release of cumulative foreign exchange losses resulting from the sale and wind-down of our businesses in Mexico in 2020
- Adjustments to amounts due pursuant to our tax receivable agreement, subsequent to its initial establishment, related to changes in enacted tax rates

Interest Expense includes interest expense associated with our Notes Payable and lines of credit.

Prior to the sale of our ECB business in Mexico in 2020, Other Revenue and Interest Expense was also derived from investing customer funds in financing transactions. These transactions were principally repurchases and resales of Mexican government and government agency securities. Revenue and expenses associated with these transactions were recognized over the term of the repurchase or resale transaction.

Operating Expenses

Employee Compensation and Benefits Expense. We include all payments for services rendered by our employees, as well as profits interests in our businesses that have been accounted for as compensation, in employee compensation and benefits expense.

We maintain compensation programs, including base salary, cash, deferred cash and equity bonus awards and benefits programs and manage compensation to estimates of competitive levels based on market conditions and performance. Our level of compensation, including deferred compensation, reflects our plan to maintain competitive compensation levels to retain key personnel, and it reflects the impact of newly-hired senior professionals, including related grants of equity awards which are generally valued at their grant date and recorded in employee compensation and benefits expense over the requisite service period.

Increasing the number of high-caliber, experienced senior level employees is critical to our growth efforts. See Item 1. "Business" for further information. In our advisory businesses, these hires generally do not begin to generate significant revenue in the year they are hired.

Our annual compensation program includes share-based compensation awards and deferred cash awards as a component of the annual bonus awards for certain employees. These awards, the amount of which is a function of performance and market conditions, are generally subject to annual vesting requirements over a four-year period beginning at the date of grant, which occurs in the first quarter of each year; accordingly, the expense is generally amortized over the stated vesting period, subject to retirement eligibility. With respect to annual awards, our retirement eligibility criteria generally stipulates that if an employee has at least five years of continuous service, is at least 55 years of age and has a combined age and years of service of at least 65 years, the employee is eligible for retirement. Beginning in 2019, we implemented additional retirement eligibility qualifying criteria, for awards issued in 2019 and after, that stipulates if an employee has at least 10 years of continuous service and is at least 60 years of age, the employee is also eligible for retirement. Retirement eligibility allows for continued vesting of awards after employees depart from the Company, provided they give the minimum advance notice, which is generally six months to one year.

We estimate forfeitures in the aggregate compensation cost to be amortized over the requisite service period of the awards. We periodically monitor our estimated forfeiture rate and adjust our assumptions to the actual occurrence of forfeited awards. A change in estimated forfeitures is recognized through a cumulative adjustment in the period of the change.

In April 2021, our Board of Directors approved the issuance of Class L Interests in Evercore LP to certain of our named executive officers, pursuant to which the named executive officers may receive a discretionary distribution of profits from Evercore LP, to be paid in the first quarter of 2022. Distributions pursuant to these interests are anticipated to be made in lieu of any cash incentive compensation payments which may otherwise have been made to our named executive officers in respect of their service for 2021. We record expense related to these distributions in Employee Compensation and Benefits on the Consolidated Statements of Operations and reflect accrued liabilities in Accrued Compensation and Benefits on the Consolidated Statements of Financial Condition. In January 2022, we issued Class L Interests to certain of our named executive officers, pursuant to which the named executive officers may receive a discretionary distribution of profits from Evercore LP, to be paid in the first quarter of 2023.

Our Long-term Incentive Plan provides for incentive compensation awards to Advisory Senior Managing Directors, excluding executive officers, who exceed defined benchmark results over four-year performance periods beginning January 1, 2017 (the "2017 Long-term Incentive Plan") and January 1, 2021 (the "2021 Long-term Incentive Plan"). The first cash distribution under the 2017 Long-term Incentive Plan occurred in March 2021 and we made an additional cash distribution in December 2021 related to the acceleration of certain amounts due in the first quarter of 2022. Remaining amounts are due to be paid, in cash or Class A Shares, at our discretion, in the first quarter of 2022 and 2023 (for the 2017 Long-term Incentive Plan) and in the first quarter of 2025, 2026 and 2027 (for the 2021 Long-term Incentive Plan), subject to employment at the time of payment. Awards issued under the 2017 Long-term Incentive Plan are subject to retirement eligibility requirements after the performance criteria has been achieved. We periodically assess the probability of the benchmarks being achieved and expense the probable payout over the requisite service period of the award. The performance period for the 2017 Long-term Incentive Plan ended on December 31, 2020.

From time to time, we also grant performance awards to certain individuals which include both performance and service-based vesting requirements and, in certain awards, market based requirements. These include Class I-P and K-P Units issued by Evercore LP. In December 2021, we issued Class K-P Units to certain of our employees. See Note 18 to our consolidated financial statements for further information.

We believe that the ratio of Employee Compensation and Benefits Expense to Net Revenues is an important measure to assess the annual cost of compensation and provides a meaningful basis for comparison of compensation and benefits expense between present, historical and future years.

Non-Compensation Expenses. Our other operating expenses include costs for occupancy and equipment rental, professional fees, travel and related expenses, communications and information technology services, depreciation and amortization, execution, clearing and custody fees and other operating expenses. We refer to all of these expenses as non-compensation expenses.

Other Expenses

Other Expenses include the following:

- *Amortization of LP Units and Certain Other Awards* – Includes amortization costs associated with the vesting of Class J limited partnership units of Evercore LP ("Class J LP Units") issued in conjunction with the acquisition of International Strategy & Investment ("ISI") and certain other related awards. These awards were fully vested as of March 31, 2020.
- *Special Charges, Including Business Realignment Costs* – Includes the following expenses:
    - *2021* – Includes expenses related to the write-down of certain assets associated with a legacy private equity investment relationship which, consistent with our current investment strategy, we decided to wind down during 2021.
    - *2020* – Includes expenses related to separation and transition benefits and related costs as a result of our review of 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, as well as charges related to the impairment of assets resulting from the wind-down of our businesses in Mexico.
    - *2019* – Includes expenses related to the acceleration of depreciation expense for leasehold improvements in conjunction with the expansion of our headquarters in New York, the impairment of goodwill in our

Institutional Asset Management reporting unit and separation and transition benefits and related costs as a result of our review of operations.

- *Acquisition and Transition Costs* – Includes costs incurred in connection with acquisitions, divestitures and other ongoing business development initiatives, primarily comprised of professional fees for legal and other services, including costs in 2020 associated with the sale of our ECB businesses.
- *Intangible Asset and Other Amortization* – Includes amortization of intangible assets and other purchase accounting-related amortization associated with certain acquisitions.

Income from Equity Method Investments

Our share of the income (loss) from our equity interests in ABS, Atalanta Sosnoff, Luminis and Seneca Evercore (from July 7, 2021 for Seneca Evercore; see Note 10 to our consolidated financial statements for further information) are included within Income from Equity Method Investments, as a component of Income Before Income Taxes, on the Consolidated Statements of Operations.

Provision for Income Taxes

We account for income taxes in accordance with ASC 740, *"Income Taxes"* ("ASC 740"), which requires the recognition of tax benefits or expenses on temporary differences between the financial reporting and tax basis of our assets and liabilities. Excess tax benefits and deficiencies associated with the appreciation or depreciation in our share price upon vesting of employee share-based awards above or below the original grant price are recognized in our Provision for Income Taxes. In addition, net deferred tax assets are impacted by changes to statutory tax rates in the period of enactment.

Noncontrolling Interest

We record noncontrolling interest relating to the ownership interests of certain of our current and former Senior Managing Directors and other officers and their estate planning vehicles in Evercore LP, as well as the portions of our operating subsidiaries not owned by Evercore. Evercore Inc. is the sole general partner of Evercore LP and has a majority economic interest in Evercore LP. As a result, Evercore Inc. consolidates Evercore LP and records a noncontrolling interest for the economic interest in Evercore LP held by the limited partners.

We generally allocate net income or loss to participating noncontrolling interests held at Evercore LP and at the operating entity level, where required, by multiplying the relative ownership interest of the noncontrolling interest holders for the period by the net income or loss of the entity to which the noncontrolling interest relates. In circumstances where the governing documents of the entity to which the noncontrolling interest relates require special allocations of profits or losses to the controlling and noncontrolling interest holders, the net income or loss of these entities is allocated based on these special allocations. See Note 16 to our consolidated financial statements for further information.

Results of Operations

The following is a discussion of our results of operations for the years ended December 31, 2021 and 2020. For a more detailed discussion of the factors that affected the revenue and operating expenses of our Investment Banking and Investment Management business segments in these periods, see the discussion in "Business Segments" below.

	For the Years Ended December 31,			Change	
	2021	2020	2019	2021 v. 2020	2020 v. 2019
	(dollars in thousands, except per share data)				
Revenues					
Investment Banking:					
Advisory Fees	$ 2,751,992	$ 1,755,273	$ 1,653,585	57 %	6 %
Underwriting Fees	246,705	276,191	89,681	(11 %)	208 %
Commissions and Related Revenue	205,822	206,692	190,098	— %	9 %
Asset Management and Administration Fees	65,784	54,397	50,611	21 %	7 %
Other Revenue, Including Interest and Investments	36,782	(7,234)	44,862	NM	NM
Total Revenues	3,307,085	2,285,319	2,028,837	45 %	13 %
Interest Expense	17,586	21,414	20,139	(18 %)	6 %
Net Revenues	3,289,499	2,263,905	2,008,698	45 %	13 %
Expenses					
Operating Expenses	2,178,500	1,688,015	1,534,122	29 %	10 %
Other Expenses	8,561	49,457	36,865	(83 %)	34 %
Total Expenses	2,187,061	1,737,472	1,570,987	26 %	11 %
Income Before Income from Equity Method Investments and Income Taxes	1,102,438	526,433	437,711	109 %	20 %
Income from Equity Method Investments	14,161	14,398	10,996	(2 %)	31 %
Income Before Income Taxes	1,116,599	540,831	448,707	106 %	21 %
Provision for Income Taxes	248,026	128,151	95,046	94 %	35 %
Net Income	868,573	412,680	353,661	110 %	17 %
Net Income Attributable to Noncontrolling Interest	128,457	62,106	56,225	107 %	10 %
Net Income Attributable to Evercore Inc.	$ 740,116	$ 350,574	$ 297,436	111 %	18 %
Diluted Net Income Per Share Attributable to Evercore Inc. Common Shareholders	$ 17.08	$ 8.22	$ 6.89	108 %	19 %

2021 versus 2020

Net Income Attributable to Evercore Inc. was $740.1 million in 2021, an increase of $389.5 million, or 111%, compared to $350.6 million in 2020. The changes in our operating results during these years are described below.

Net Revenues were $3.29 billion in 2021, an increase of $1.03 billion, or 45%, versus Net Revenues of $2.26 billion in 2020. Advisory Fees increased $996.7 million, or 57%, Underwriting Fees decreased $29.5 million, or 11%, and Commissions and Related Revenue decreased $0.9 million compared to 2020. Asset Management and Administration Fees increased $11.4 million, or 21%, compared to 2020. See "Business Segments" below for further information.

Other Revenue, Including Interest and Investments, increased $44.0 million compared to 2020, primarily driven by a loss of $30.8 million in 2020, resulting from the sale and wind-down of our businesses in Mexico, as well as higher performance of our investment funds portfolio and a gain on the redemption of the G5 debt security in 2021.

Total Operating Expenses were $2.18 billion in 2021, compared to $1.69 billion in 2020, an increase of $490.5 million, or 29%. Employee Compensation and Benefits Expense, as a component of Operating Expenses, was $1.85 billion in 2021, an increase of $477.5 million, or 35%, versus expense of $1.37 billion in 2020. The increase in the amount of compensation recognized in 2021 principally reflects a higher accrual for incentive compensation, higher base salaries and higher amortization

of prior period deferred compensation awards, as well as increased headcount year over year, each related to growth in the business. Non-compensation expenses as a component of Operating Expenses were $329.7 million in 2021, an increase of $13.0 million, or 4%, versus $316.7 million in 2020. The increase was primarily driven by increases in professional fees and charitable contributions made to the Evercore Foundation (formed in 2021), partially offset by decreases in travel and related expenses, which continued to be depressed by the COVID-19 pandemic, and bad debt expense. Non-Compensation expenses per employee were approximately $174.9 thousand for 2021, versus $171.7 thousand for 2020.

Total Other Expenses of $8.6 million in 2021 included (a) Special Charges, Including Business Realignment Costs, of $8.6 million related to the write-down of certain assets associated with a legacy private equity investment relationship which, consistent with our current investment strategy, we decided to wind down during 2021 and (b) Acquisition and Transition Costs of $0.01 million. Total Other Expenses of $49.5 million in 2020 included (a) Special Charges, Including Business Realignment Costs, of $46.6 million related to separation and transition benefits and related costs 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, as well as charges related to the impairment of assets resulting from the wind-down of our businesses in Mexico, (b) intangible asset and other amortization of $1.2 million, (c) compensation costs of $1.1 million associated with the vesting of Class J LP Units and certain other awards granted in conjunction with the acquisition of ISI and (d) Acquisition and Transition Costs of $0.6 million.

As a result of the factors noted above, Employee Compensation and Benefits Expense as a percentage of Net Revenues was 56.2% in 2021, compared to 60.6% in 2020. The decrease in the compensation ratio reflects leverage achieved on higher revenues, partially offset by a higher accrual for incentive compensation, higher base salaries and higher amortization of prior period deferred compensation awards, as well as increased headcount year over year, each related to growth in the business.

Income from Equity Method Investments was $14.2 million in 2021, compared to $14.4 million in 2020. The decrease was a result of a decrease in earnings from our investments in ABS and Luminis, partially offset by an increase in earnings from our investment in Atalanta Sosnoff in 2021.

The provision for income taxes in 2021 was $248.0 million, which reflected an effective tax rate of 22.2%. The provision for income taxes in 2020 was $128.2 million, which reflected an effective tax rate of 23.7%. The provision for income taxes for 2021 reflects an additional tax benefit of $18.7 million and for 2020 an additional tax expense of $0.02 million due to the net impact associated with the appreciation or depreciation in our share price upon vesting of employee share-based awards above or below the original grant price. The provision for income taxes also reflects the effect of certain nondeductible expenses, including expenses related to Class J LP Units and Class I-P and K-P Units, as well as the noncontrolling interest associated with LP Units and other adjustments.

Net Income Attributable to Noncontrolling Interest was $128.5 million in 2021 compared to $62.1 million in 2020. The increase in Net Income Attributable to Noncontrolling Interest primarily reflects higher earnings for Evercore LP in 2021.

For a discussion of 2020 versus 2019, refer to Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations" in our Form 10-K for the year ended December 31, 2020.

Impairment of Assets

Goodwill

At both November 30, 2021 and 2020, in accordance with ASC 350, *"Intangibles - Goodwill and Other"* ("ASC 350"), we performed our annual Goodwill impairment assessment and concluded that the fair value of our reporting units substantially exceeded their carrying values.

For a discussion of 2019, refer to Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations – Impairment of Assets" in our Form 10-K for the year ended December 31, 2020.

Other Assets

We recorded $8.6 million in Special Charges, Including Business Realignment Costs, on the Consolidated Statement of Operations for the year ended December 31, 2021, related to the write-down of certain assets associated with a legacy private equity investment relationship which, consistent with our current investment strategy, we decided to wind-down during 2021. See Note 10 to our consolidated financial statements for further information.

We recorded impairment charges of $1.7 million in Special Charges, Including Business Realignment Costs, on the Consolidated Statement of Operations for the year ended December 31, 2020, related to the impairment of assets resulting from the wind-down of our businesses in Mexico. This was comprised of a charge of $1.2 million related to the impairment of operating lease right-of-use assets and a charge of $0.5 million related to the impairment of leasehold improvements. See Note 5 to our consolidated financial statements for further information.

Business Segments

The following data presents revenue, expenses and contributions from our equity method investments by business segment.

Investment Banking

The following table summarizes the operating results of the Investment Banking segment.

	For the Years Ended December 31,			Change	
	2021	2020	2019	2021 v. 2020	2020 v. 2019
	(dollars in thousands)				
venues					
vestment Banking:					
Advisory Fees	$ 2,751,992	1,755,273	1,653,585	% 57	% 6
Underwriting Fees	246,705	276,191	89,681	% (11)	% 208
Commissions and Related Revenue[1]	205,822	206,692	190,098	% —	% 9
her Revenue, net[1][2][3][4]	19,370	(20,770)	18,431	NM	NM
t Revenues	3,223,889	2,217,386	1,951,795	% 45	% 14
penses					
erating Expenses	2,125,871	1,637,542	1,485,477	% 30	% 10
her Expenses	7	49,112	33,618	% (100)	% 46
tal Expenses	2,125,878	1,686,654	1,519,095	% 26	% 11
erating Income	1,098,011	530,732	432,700	% 107	% 23
ome from Equity Method Investments[5]	1,337	1,546	916	% (14)	% 69
e-Tax Income	$ 1,099,348	532,278	433,616	% 107	% 23

(1) We renamed "Commissions and Related Fees" to "Commissions and Related Revenue" and reclassified $0.9 million and $0.6 million of principal trading gains and losses from our institutional equities business from "Other Revenue, net" to "Commissions and Related Revenue" for the years ended December 31, 2020 and 2019, respectively. See Note 2 to our consolidated financial statements for further information.

(2) Includes interest expense on Notes Payable and lines of credit of $17.6 million, $18.2 million and $12.9 million for the years ended December 31, 2021, 2020 and 2019, respectively.

(3) Includes a gain of $4.4 million for the year ended December 31, 2021, resulting from the redemption of our G5 debt security during 2021.

(4) Includes a loss of $21.1 million resulting from the sale and wind-down of our businesses in Mexico, related to the release of cumulative foreign exchange losses for the year ended December 31, 2020.

(5) Equity in Luminis and Seneca Evercore is classified as Income from Equity Method Investments.

For 2021, the dollar value of North American announced and completed M&A activity increased 83% and 55%, respectively, compared to 2020, and the dollar value of Global announced and completed M&A activity increased 62% and 41%, respectively, compared to 2020.

	For the Years Ended December 31,			Change	
	2021	2020	2019	2021 v. 2020	2020 v. 2019
Industry Statistics ($ in billions) *					
Value of North American M&A Deals Announced	$ 2,671	$ 1,457	$ 1,906	83 %	(24 %)
Value of North American M&A Deals Completed	$ 2,290	$ 1,478	$ 1,660	55 %	(11 %)
Value of Global M&A Deals Announced	$ 5,744	$ 3,552	$ 3,746	62 %	(5 %)
Value of Global M&A Deals Completed	$ 4,353	$ 3,088	$ 3,263	41 %	(5 %)
Evercore Statistics **					
Total Number of Fees From Advisory Client Transactions	797	687	661	16 %	4 %
Total Number of Fees of at Least $1 million from Advisory Client Transactions	502	386	328	30 %	18 %
Total Number of Underwriting Transactions	117	118	71	(1 %)	66 %
Total Number of Underwriting Transactions as a Bookrunner	100	85	53	18 %	60 %

* Source: Refinitiv January 3, 2022
** Includes revenue generating clients

Investment Banking Results of Operations

2021 versus 2020

Investment Banking Net Revenues were $3.22 billion in 2021, compared to $2.22 billion in 2020, an increase of $1.01 billion, or 45%. The increase in revenues from 2020 was primarily driven by an increase of $996.7 million, or 57%, in Advisory Fees, reflecting an increase in the number of Advisory fees earned and growth in fee size during 2021. We earned 797 fees from Advisory clients in 2021, compared to 687 in 2020, representing a 16% increase. We earned 502 fees in excess of $1.0 million in 2021, compared to 386 in 2020, representing a 30% increase. These increases reflect increases in strategic advisory, including M&A and activism defense, as well as increases in fees earned from our private capital and funds advisory activities. Underwriting Fees decreased $29.5 million, or 11%, compared to 2020, reflecting a decrease in the number of transactions we participated in, as well as a decrease in the relative fee size of our participation in those transactions, as we participated in several of the largest deals in our history in 2020. Commissions and Related Revenue decreased $0.9 million compared to 2020, reflecting lower volatility and volumes compared to the prior year period. Other Revenue, net, increased $40.1 million compared to 2020, primarily driven by a loss of $21.1 million in 2020, resulting from the sale and wind-down of our businesses in Mexico, as well as higher performance of our investment funds portfolio and a gain on the redemption of the G5 debt security in 2021.

Operating Expenses were $2.13 billion in 2021, compared to $1.64 billion in 2020, an increase of $488.3 million, or 30%. Employee Compensation and Benefits Expense, as a component of Operating Expenses, was $1.81 billion in 2021, compared to $1.33 billion in 2020, an increase of $474.7 million, or 36%. The increase in the amount of compensation recognized in 2021 principally reflects a higher accrual for incentive compensation, higher base salaries and higher amortization of prior period deferred compensation awards, as well as increased headcount year over year, each related to growth in the business. Non-compensation expenses, as a component of Operating Expenses, were $316.5 million in 2021, compared to $302.8 million in 2020, an increase of $13.7 million, or 5%. Non-compensation operating expenses increased from the prior year, primarily driven by increases in professional fees, related to growth in the business, and charitable contributions made to the Evercore Foundation (formed in 2021), partially offset by decreases in travel and related expenses, which continued to be depressed by the COVID-19 pandemic, and bad debt expense.

Other Expenses of $0.01 million in 2021 reflected Acquisition and Transition Costs. Other Expenses of $49.1 million in 2020 included (a) Special Charges, Including Business Realignment Costs, of $46.6 million related to separation and transition benefits and related costs 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, as well as charges related to the impairment of assets resulting from the wind-down of our businesses in Mexico, (b) intangible asset and other amortization of $1.2 million, (c) compensation costs of $1.1 million associated with the vesting of Class J LP Units and certain other awards granted in conjunction with the acquisition of ISI and (d) Acquisition and Transition Costs of $0.3 million.

For a discussion of 2020 versus 2019, refer to Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations" in our Form 10-K for the year ended December 31, 2020.

Investment Management

The following table summarizes the operating results of the Investment Management segment.

	For the Years Ended December 31,			Change	
	2021	2020	2019	2021 v. 2020	2020 v. 2019
	(dollars in thousands)				
Revenues					
Asset Management and Administration Fees:					
Wealth Management	$ 65,784	$ 53,069	$ 48,083	24 %	10 %
Institutional Asset Management[1]	—	1,328	2,528	NM	(47 %)
Asset Management and Administration Fees	65,784	54,397	50,611	21 %	7 %
Other Revenue, net[2]	(174)	(7,878)	6,292	98 %	NM
Net Revenues	65,610	46,519	56,903	41 %	(18 %)
Expenses					
Operating Expenses	52,629	50,473	48,645	4 %	4 %
Other Expenses[3]	8,554	345	3,247	NM	(89 %)
Total Expenses	61,183	50,818	51,892	20 %	(2 %)
Operating Income (Loss)	4,427	(4,299)	5,011	NM	NM
Income from Equity Method Investments[4]	12,824	12,852	10,080	— %	28 %
Pre-Tax Income	$ 17,251	$ 8,553	$ 15,091	102 %	(43 %)

(1) On July 2, 2020, we sold the trust business of ECB and on December 16, 2020, we sold the remaining ECB business.
(2) Includes a loss of $9.7 million resulting from the sale and wind-down of our businesses in Mexico, including $3.4 million related to the sale of our ECB businesses and $6.3 million related to the release of cumulative foreign exchange losses for the year ended December 31, 2020.
(3) Includes an impairment charge related to the impairment of goodwill in the Institutional Asset Management reporting unit of $2.9 million for the year ended December 31, 2019.
(4) Equity in ABS and Atalanta Sosnoff is classified as Income from Equity Method Investments.

Investment Management Results of Operations

Our Investment Management segment includes the following:

- Wealth Management – conducted through EWM and ETC. Fee-based revenues from EWM are primarily earned on a percentage of AUM, while ETC primarily earns fees from negotiated trust services.
- Private Equity – conducted through our investment interests in private equity funds. We maintain a limited partner's interest in Glisco Partners II, L.P. ("Glisco II"), Glisco Partners III, L.P. ("Glisco III") and Glisco Capital Partners IV, L.P. ("Glisco IV", and together with Glisco II and Glisco III, the "Glisco Funds"), as well as Glisco Manager Holdings LP and the general partners of the Glisco Funds. We receive our portion of the management fees earned by Glisco Partners Inc. ("Glisco") from Glisco Manager Holdings LP. We are passive investors and do not participate in the management of any Glisco sponsored funds. We are also passive investors in Trilantic Capital Partners Associates IV, L.P., Trilantic Capital Partners V L.P. and Trilantic Capital Partners VI (North America) L.P. In the event the private equity funds perform below certain thresholds, we may be obligated to repay certain carried interest previously distributed. As of December 31, 2021, $0.8 million of previously distributed carried interest received from the funds was subject to repayment. During 2021, consistent with our current investment strategy, we

decided to wind-down our investment relationship with Trilantic Capital Partners. See Note 10 to our consolidated financial statements for further information.

- We also hold interests in ABS and Atalanta Sosnoff that are accounted for under the equity method of accounting. The results of these investments are included within Income from Equity Method Investments.

Our historical Investment Management results include the ECB businesses, revenues for which were previously included in Institutional Asset Management above. On July 2, 2020, we sold the trust business of ECB and on December 16, 2020, we sold the remaining ECB business.

Assets Under Management

AUM for our Wealth Management business of $12.2 billion at December 31, 2021 increased $2.0 billion, or 20%, compared to $10.2 billion at December 31, 2020. The amounts of AUM presented in the table below reflect the fair value of assets which we manage on behalf of Wealth Management clients and previously managed on behalf of Institutional Asset Management clients. As defined in ASC 820, *"Fair Value Measurements and Disclosures"* ("ASC 820"), valuations performed for Level 1 investments are based on quoted prices obtained from active markets generated by third parties and Level 2 investments are valued through the use of models based on either direct or indirect observable inputs in the use of models or other valuation methodologies performed by third parties to determine fair value. For both the Level 1 and Level 2 investments, we obtain both active quotes from nationally recognized exchanges and third-party pricing services to determine market or fair value quotes, respectively. For Level 3 investments, pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. Wealth Management maintained 75% and 72% of Level 1 investments, 21% and 24% of Level 2 investments and 4% and 4% of Level 3 investments as of December 31, 2021 and 2020, respectively.

The fees that we receive for providing investment advisory and management services are primarily driven by the level and composition of AUM. Accordingly, client flows, market movements, and changes in our product mix will impact the level of management fees we receive from our Wealth Management business. Fees vary with the type of assets managed and the channel in which they are managed, with higher fees earned on equity assets and alternative investment funds, such as hedge funds and private equity funds, and lower fees earned on fixed income and cash management products. Clients will increase or reduce the aggregate amount of AUM that we manage for a number of reasons, including changes in the level of assets that they have available for investment purposes, their overall asset allocation strategy, our relative performance versus competitors offering similar investment products and the quality of our service. The fees we earn are also impacted by our investment performance, as the appreciation or depreciation in the value of the assets that we manage directly impacts our fees.

The following table summarizes AUM activity for the years ended December 31, 2021 and 2020:

	Wealth Management[1]	Institutional Asset Management	Total
	(dollars in millions)		
Balance at December 31, 2019	$ 9,058	$ 1,634	$ 10,692
Inflows	969	645	1,614
Outflows	(869)	(616)	(1,485)
Market Appreciation (Depreciation)	1,005	(125)	880
Deconsolidation of ECB (December 16, 2020)	—	(1,538)	(1,538)
Balance at December 31, 2020	$ 10,163	$ —	$ 10,163
Inflows	1,792	—	1,792
Outflows	(1,294)	—	(1,294)
Market Appreciation	1,523	—	1,523
Balance at December 31, 2021	$ 12,184	$ —	$ 12,184
Unconsolidated Affiliates - Balance at December 31, 2021:			
Atalanta Sosnoff	$ —	$ 8,585	$ 8,585
ABS	$ —	$ 7,383	$ 7,383

(1) Assets Under Management includes Evercore assets which are managed by Evercore Wealth Management of $76.3 million and $76.4 million as of December 31, 2021 and 2020, respectively.

The following table represents the composition of AUM for Wealth Management as of December 31, 2021:

	Wealth Management
Equities	67 %
Fixed Income	20 %
Liquidity[1]	8 %
Alternatives	5 %
Total	100 %

(1) Includes cash, cash equivalents and U.S. Treasury securities.

Our Wealth Management business serves individuals, families and related institutions delivering customized investment management, financial planning, and trust and custody services. Investment portfolios are tailored to meet the investment objectives of individual clients and reflect a blend of equity, fixed income and other products. Fees charged to clients reflect the composition of the assets managed and the services provided. Investment performance in the Wealth Management business is measured against appropriate indices based on the composition of AUM, most frequently the S&P 500 and a composite fixed income index principally reflecting BarCap and MSCI indices.

In 2021, AUM for Wealth Management increased 20%, reflecting a 15% increase due to market appreciation and a 5% increase due to flows. Performance for 2021 reflected:

- Wealth Management outperformed the S&P 500 on a 1 and 3-year basis by approximately 2% and 5%, respectively
- Wealth Management outperformed the fixed income composite on a 1-year basis by approximately 20 basis points and lagged the fixed income composite on a 3-year basis by approximately 30 basis points
- The S&P 500 was up approximately 29% and the fixed income composite was down approximately 1%

In 2020, AUM for Wealth Management increased 12%, reflecting an 11% increase due to market appreciation and a 1% increase due to flows. Performance for 2020 reflected:

- Wealth Management outperformed the S&P 500 on a 1 and 3-year basis by approximately 6% and 4%, respectively
- Wealth Management lagged the fixed income composite on a 1 and 3-year basis by approximately 80 basis points and 50 basis points, respectively

- The S&P 500 and fixed income composite were up approximately 18% and 5%, respectively

Our Institutional Asset Management business reflected assets managed by ECB prior to its deconsolidation on December 16, 2020. ECB primarily managed Mexican Government and corporate fixed income securities, as well as equity products. ECB utilized the IPC Index, which is a capitalization weighted index of leading equities traded on the Mexican Stock Exchange and the Cetes 28 Index, which is an index of Treasury Bills issued by the Mexican Government, as benchmarks in reviewing their performance and managing their investment decisions. ECB's AUM market depreciation in 2020 reflected market volatility, as well as the impact of the fluctuation of foreign currency. ECB outperformed the equities index and outperformed the fixed income index on two of their three portfolios in 2020.

AUM from our unconsolidated affiliates increased 12% compared to December 31, 2020, reflecting positive performance in both Atalanta Sosnoff and ABS.

2021 versus 2020

Investment Management Net Revenues were $65.6 million in 2021, compared to $46.5 million in 2020, an increase of $19.1 million, or 41%. Asset Management and Administration Fees earned from the management of client portfolios increased 21% from 2020 driven by an increase of $12.7 million in fees from Wealth Management clients, as associated AUM increased 20%, primarily from market appreciation. Fee-based revenues included $0.08 million of revenues from performance fees in 2020. Other Revenue, net, increased $7.7 million from 2020, primarily driven by a loss of $9.7 million resulting from the sale and wind-down of our businesses in Mexico in 2020, including $3.4 million related to the sale of our ECB businesses and $6.3 million related to the release of cumulative foreign exchange losses. Income from Equity Method Investments decreased slightly from 2020, as a result of a decrease in earnings from our investment in ABS, partially offset by an increase in earnings from our investment in Atalanta Sosnoff.

Operating Expenses were $52.6 million in 2021, compared to $50.5 million in 2020, an increase of $2.2 million, or 4%. Employee Compensation and Benefits Expense, as a component of Operating Expenses, was $39.3 million in 2021, compared to $36.6 million in 2020, an increase of $2.7 million, or 7%. Non-Compensation expenses, as a component of Operating Expenses, were $13.3 million in 2021, compared to $13.9 million in 2020, a decrease of $0.6 million, or 4%.

Other Expenses of $8.6 million in 2021 included Special Charges, Including Business Realignment Costs, related to the write-down of certain assets associated with a legacy private equity investment relationship which, consistent with our current investment strategy, we decided to wind-down during 2021. Other Expenses of $0.3 million in 2020 included Acquisition and Transition Costs of $0.3 million and Special Charges, Including Business Realignment Costs, of $0.05 million, related to separation and transition benefits and related costs.

For a discussion of 2020 versus 2019, refer to Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations" in our Form 10-K for the year ended December 31, 2020.

Cash Flows

Our operating cash flows are primarily influenced by the timing and receipt of investment banking and investment management fees and the payment of operating expenses, including incentive compensation to our employees and interest expense on our repurchase agreements (prior to the sale of our ECB business), Notes Payable and lines of credit, and the payment of income taxes. Investment Banking advisory fees are generally collected within 90 days of billing. However, placement fees may be collected within 180 days of billing, with fees related to private funds capital raising and certain fees related to the private capital businesses being collected in a period exceeding one year. Commissions earned from our agency trading activities are generally received from our clearing broker within 11 days. Fees from our Wealth Management business (and previously our Institutional Asset Management business, prior to the sale of our ECB business) are generally billed and collected within 90 days. We traditionally pay a substantial portion of incentive compensation during the first three months of each calendar year with respect to the prior year's results and prior years' deferred compensation. Likewise, payments to fund investments related to hedging our deferred cash compensation plans are generally funded in the first three months of each calendar year. Our investing and financing cash flows are primarily influenced by activities to invest our cash in highly liquid securities or bank certificates of deposit, deploy capital to fund investments and acquisitions, raise capital through the issuance of stock or debt, repurchase of outstanding Class A Shares, and/or noncontrolling interest in Evercore LP, as well as our other subsidiaries, payment of dividends and other periodic distributions to our stakeholders. We generally make dividend payments and other distributions on a quarterly basis. We periodically draw down on our lines of credit to balance the timing of our

operating, investing and financing cash flow needs. A summary of our operating, investing and financing cash flows is as follows:

	For the Years Ended December 31,		
	2021	2020	2019
	(dollars in thousands)		
Cash Provided By (Used In)			
Operating activities:			
Net income	$ 868,573	$ 412,680	$ 353,661
Non-cash charges	498,772	481,698	414,852
Other operating activities	17,553	83,993	(263,816)
Operating activities	1,384,898	978,371	504,697
Investing activities	(705,892)	(483,871)	(373,471)
Financing activities	(925,321)	(307,793)	(290,009)
Effect of exchange rate changes	(4,616)	7,631	2,573
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	(250,931)	194,338	(156,210)
Cash, Cash Equivalents and Restricted Cash			
Beginning of Period	838,224	643,886	800,096
End of Period	$ 587,293	$ 838,224	$ 643,886

2021. Cash, Cash Equivalents and Restricted Cash were $587.3 million at December 31, 2021, a decrease of $250.9 million versus Cash, Cash Equivalents and Restricted Cash of $838.2 million at December 31, 2020. Operating activities resulted in a net inflow of $1.4 billion, primarily related to earnings. Investing activities during the period used cash of $705.9 million, primarily related to net purchases of investment securities and certificates of deposit and purchases of equipment and leasehold improvements, principally related to the expansion of our headquarters in New York, partially offset by proceeds from the redemption of the G5 debt security and proceeds received for the sale of our interests in Trilantic VI. Financing activities during the period used cash of $925.3 million, primarily for purchases of treasury stock and noncontrolling interests, the payment of our Notes Payable and dividends and distributions to noncontrolling interest holders, partially offset by the issuance of the 2021 Private Placement Notes. For further information, see Note 13 to our consolidated financial statements. Cash is also impacted due to the effect of foreign exchange rate fluctuation when translating non-U.S. currencies to U.S. Dollars.

2020. Cash, Cash Equivalents and Restricted Cash were $838.2 million at December 31, 2020, an increase of $194.3 million versus Cash, Cash Equivalents and Restricted Cash of $643.9 million at December 31, 2019. Operating activities resulted in a net inflow of $978.4 million, primarily related to earnings. Cash of $483.9 million was used by investing activities primarily related to net purchases of investment securities and purchases of equipment and leasehold improvements, principally related to the expansion of our headquarters in New York, partially offset by the maturity of certificates of deposit. Financing activities during the period used cash of $307.8 million, primarily for purchases of treasury stock and the payment of dividends and distributions to noncontrolling interest holders. Cash is also impacted due to the effect of foreign exchange rate fluctuation when translating non-U.S. currencies to U.S. Dollars.

For a discussion of 2019, refer to Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows" in our Form 10-K for the year ended December 31, 2020.

Liquidity and Capital Resources

General

Our current assets principally include Cash and Cash Equivalents, Investment Securities and Certificates of Deposit, Accounts Receivable and contract assets, included in Other Current Assets, relating to Investment Banking and Investment Management revenues. Our current liabilities principally include accrued expenses, accrued liabilities related to improvements in our leased facilities, accrued employee compensation and short-term borrowings. We traditionally have made payments for employee bonus awards and year-end distributions to partners in the first quarter of the year with respect to the prior year's results. In addition, payments in respect of deferred cash compensation arrangements and related investments are also made in

the first quarter. From time to time, advances and/or commitments may also be granted to new employees at or near the date they begin employment, or to existing employees for the purpose of incentive or retention. Cash distributions related to partnership tax allocations are made to the partners of Evercore LP and certain other entities in accordance with our corporate estimated payment calendar; these payments are made quarterly. In addition, dividends on Class A Shares, and related distributions to partners of Evercore LP, are paid when and if declared by the Board of Directors, which is generally quarterly.

We regularly monitor our liquidity position, including cash, other significant working capital, current assets and liabilities, long-term liabilities, lease commitments and related fixed assets, principal investment commitments related to our Investment Management business, dividends on Class A Shares, partnership distributions and other capital transactions, as well as other matters relating to liquidity and compliance with regulatory requirements. Our liquidity is highly dependent on our revenue stream from our operations, principally from our Investment Banking business, which is a function of closing transactions and earning success fees, the timing and realization of which is irregular and dependent upon factors that are not subject to our control. Our revenue stream funds the payment of our expenses, including annual bonus payments, a portion of which are guaranteed, deferred compensation arrangements, interest expense on our repurchase agreements (prior to the sale of our ECB business), Notes Payable, lines of credit and other financing arrangements, as well as payments for income taxes. Payments made for income taxes may be reduced by deductions taken for the increase in tax basis of our investment in Evercore LP. Certain of these tax deductions, when realized, require payment under our long-term liability, Amounts Due Pursuant to Tax Receivable Agreements. We intend to fund these payments from cash and cash equivalents on hand, principally derived from cash flows from operations. These tax deductions, when realized, will result in cash otherwise required to satisfy tax obligations becoming available for other purposes. Our Management Committee meets regularly to monitor our liquidity and cash positions against our short and long-term obligations, as well as our capital requirements and commitments, including deferred compensation arrangements. The result of this review contributes to management's recommendation to the Board of Directors as to the level of quarterly dividend payments, if any.

As a financial services firm, our businesses are materially affected by conditions in the global financial markets and economic conditions throughout the world. Revenue generated by our advisory activities is related to the number and value of the transactions in which we are involved. In addition, revenue related to our equities business is driven by market volumes and institutional investor trends, such as the trend to passive investment strategies. During periods of unfavorable market or economic conditions, the number and value of M&A transactions, as well as market volumes in equities, generally decrease, and they generally increase during periods of favorable market or economic conditions. Restructuring activity generally is counter-cyclical to M&A activity. In addition, during periods of unfavorable market conditions our Investment Management business may be impacted by reduced equity valuations and generate relatively lower revenue because fees we receive, either directly or through our affiliates, typically are in part based on the market value of underlying publicly-traded securities. Our profitability may also be adversely affected by our fixed costs and the possibility that we would be unable to scale back other costs within a time frame and in an amount sufficient to match any decreases in revenue relating to changes in market and economic conditions. Likewise, our liquidity may be adversely impacted by our contractual obligations, including lease obligations. Reduced equity valuations resulting from future adverse economic events and/or market conditions may impact our performance and may result in future net redemptions of AUM from our clients, which would generally result in lower revenues and cash flows. These adverse conditions could also have an impact on our goodwill impairment assessment, which is done annually, as of November 30th, or more frequently if circumstances indicate impairment may have occurred.

We assess our equity method investments for impairment annually, or more frequently if circumstances indicate impairment may have occurred. These circumstances could include unfavorable market conditions or the loss of key personnel of the investee.

For a further discussion of risks related to our business, refer to Item 1A. "Risk Factors" in this Form 10-K.

Treasury Purchases

We periodically repurchase Class A Shares and/or LP Units into Treasury (including through the net settlement of equity awards) in order to offset the dilutive effect of equity awards granted as compensation (see Note 18 to our consolidated financial statements for further information), or amounts in excess of that if management's review, discussed above, determines adequate cash is available. The amount of cash required for these share repurchases is a function of the mix of equity and deferred cash compensation awarded for the annual bonus awards (see further discussion on deferred compensation under *Other Commitments* below). In addition, we may from time to time, purchase noncontrolling interests in subsidiaries.

On October 23, 2017, our Board of Directors authorized (in addition to the net settlement of equity awards granted to employees) the repurchase of Class A Shares and/or LP Units so that from that date forward, we were able to repurchase an

aggregate of the lesser of $750.0 million worth of Class A Shares and/or LP Units and 8.5 million Class A Shares and/or LP Units. Further, on April 27, 2021, our Board of Directors authorized (in addition to the net settlement of equity awards) the repurchase of Class A Shares and/or LP Units so that from that date forward, we are able to repurchase an aggregate of the lesser of $750.0 million worth of Class A Shares and/or LP Units and 8.5 million Class A Shares and/or LP Units. In addition, on February 22, 2022, our Board of Directors authorized (in addition to the net settlement of equity awards) the repurchase of Class A Shares and/or LP Units so that from that date forward, we are able to repurchase an aggregate of the lesser of $1.4 billion worth of Class A Shares and/or LP Units and 10.0 million Class A Shares and/or LP Units. Under this share repurchase program, shares may be repurchased from time to time in open market transactions, in privately-negotiated transactions or otherwise. The timing and the actual amount of shares repurchased will depend on a variety of factors, including our liquidity position, legal requirements, price, economic and market conditions and the objective to reduce the dilutive effect of equity awards granted as compensation to employees. This program may be suspended or discontinued at any time and does not have a specified expiration date. During 2021, we repurchased 4,460,916 Class A Shares, at an average cost per share of $135.11, for $602.7 million pursuant to our repurchase program.

In addition, we periodically buy shares into treasury from our employees in order to allow them to satisfy their minimum tax requirements for share deliveries under our share equity plan. During 2021, we repurchased 994,884 Class A Shares, at an average cost per share of $118.62, for $118.0 million, primarily related to minimum tax withholding requirements of share deliveries.

The aggregate 5,455,800 Class A Shares repurchased during 2021 were acquired for aggregate purchase consideration of $720.7 million, at an average cost per share of $132.10.

Noncontrolling Interest Purchases

On December 31, 2021, we purchased, at fair value, all of the outstanding Class R Interests of Private Capital Advisory L.P. from employees of the Real Estate Capital Advisory ("RECA") business for $54.3 million. Our consideration for this transaction included the payment of $6.0 million of cash in 2021, $27.7 million of cash payable in early 2022, included within Payable to Employees and Related Parties on the Consolidated Statement of Financial Condition as of December 31, 2021, and contingent cash consideration which will be settled in early 2024. The contingent consideration has a fair value of $20.6 million as of December 31, 2021 and is included within Other Long-term Liabilities on the Consolidated Statement of Financial Condition. The amount of contingent consideration to be paid is dependent on the business achieving certain revenue performance targets. The fair value of the contingent consideration reflects the present value of the expected payment due based on the current expectation for the business achieving the revenue performance targets. In conjunction with this transaction, we will also issue two separate payments in early 2023 and 2024, contingent on continued employment with the Company, and accordingly, will be treated as compensation expense for accounting purposes in the periods earned. These payments will also be dependent on the business achieving certain revenue performance targets.

On May 31, 2019, we purchased, at fair value, the remaining 10% of the Private Capital Advisory L.P. Common Interests for $28.4 million. On May 31, 2019, we also purchased, at fair value, an additional 17% of the EWM Class A Units for $24.5 million (in cash of $21.8 million and the issuance of 31,383 Class A LP Units having a fair value of $2.7 million).

2016 Private Placement Notes

On March 30, 2016, we issued an aggregate $170.0 million of senior notes, including: $38.0 million aggregate principal amount of our 4.88% Series A senior notes which were due March 30, 2021 (the "Series A Notes"), $67.0 million aggregate principal amount of our 5.23% Series B senior notes due March 30, 2023 (the "Series B Notes"), $48.0 million aggregate principal amount of our 5.48% Series C senior notes due March 30, 2026 (the "Series C Notes") and $17.0 million aggregate principal amount of our 5.58% Series D senior notes due March 30, 2028 (the "Series D Notes" and together with the Series A Notes, the Series B Notes and the Series C Notes, the "2016 Private Placement Notes"), pursuant to the 2016 Note Purchase Agreement dated as of March 30, 2016 (the "2016 Note Purchase Agreement"), among the Company and the purchasers party thereto in a private placement exempt from registration under the Securities Act of 1933. In March 2021, we repaid the $38.0 million aggregate principal amount of our Series A Notes.

Interest on the 2016 Private Placement Notes is payable semi-annually and the 2016 Private Placement Notes are guaranteed by certain of our domestic subsidiaries. We may, at our option, prepay all, or from time to time any part of, the 2016 Private Placement Notes (without regard to Series), in an amount not less than 5% of the aggregate principal amount of the 2016 Private Placement Notes then outstanding at 100% of the principal amount thereof plus an applicable "make-whole amount." Upon the occurrence of a change of control, the holders of the 2016 Private Placement Notes will have the right to

require us to prepay the entire unpaid principal amounts held by each holder of the 2016 Private Placement Notes plus accrued and unpaid interest to the prepayment date. The 2016 Note Purchase Agreement contains customary covenants, including financial covenants requiring compliance with a maximum leverage ratio, a minimum tangible net worth and a minimum interest coverage ratio, and customary events of default. As of December 31, 2021, we were in compliance with all of these covenants.

2019 Private Placement Notes

On August 1, 2019, we issued $175.0 million and £25.0 million of senior unsecured notes through private placement. These notes reflect a weighted average life of 12 years and a weighted average stated interest rate of 4.26%. These notes include: $75.0 million aggregate principal amount of our 4.34% Series E senior notes due August 1, 2029 (the "Series E Notes"), $60.0 million aggregate principal amount of our 4.44% Series F senior notes due August 1, 2031 (the "Series F Notes"), $40.0 million aggregate principal amount of our 4.54% Series G senior notes due August 1, 2033 (the "Series G Notes") and £25.0 million aggregate principal amount of our 3.33% Series H senior notes due August 1, 2033 (the "Series H Notes" and together with the Series E Notes, the Series F Notes and the Series G Notes, the "2019 Private Placement Notes"), each of which were issued pursuant to the 2019 Note Purchase Agreement dated as of August 1, 2019 (the "2019 Note Purchase Agreement"), among the Company and the purchasers party thereto in a private placement exempt from registration under the Securities Act of 1933.

Interest on the 2019 Private Placement Notes is payable semi-annually and the 2019 Private Placement Notes are guaranteed by certain of our domestic subsidiaries. We may, at our option, prepay all, or from time to time any part of, the 2019 Private Placement Notes (without regard to Series), in an amount not less than 5% of the aggregate principal amount of the 2019 Private Placement Notes then outstanding at 100% of the principal amount thereof plus an applicable "make-whole amount." Upon the occurrence of a change of control, the holders of the 2019 Private Placement Notes will have the right to require us to prepay the entire unpaid principal amounts held by each holder of the 2019 Private Placement Notes plus accrued and unpaid interest to the prepayment date. The 2019 Note Purchase Agreement contains customary covenants, including financial covenants requiring compliance with a maximum leverage ratio and a minimum tangible net worth, and customary events of default. As of December 31, 2021, we were in compliance with all of these covenants.

2021 Private Placement Notes

On March 29, 2021, we issued an aggregate of $38.0 million of senior notes, comprised of $38.0 million aggregate principal amount of our 1.97% Series I senior notes due August 1, 2025 (the "Series I Notes" or the "2021 Private Placement Notes"), pursuant to a note purchase agreement (the "2021 Note Purchase Agreement") dated as of March 29, 2021, among the Company and the purchasers party thereto in a private placement exempt from registration under the Securities Act of 1933.

Interest on the 2021 Private Placement Notes is payable semi-annually and the 2021 Private Placement Notes are guaranteed by certain of our domestic subsidiaries. We may, at our option, prepay all, or from time to time any part of, the 2021 Private Placement Notes, in an amount not less than 5% of the aggregate principal amount of the 2021 Private Placement Notes then outstanding at 100% of the principal amount thereof plus an applicable "make-whole amount." Upon the occurrence of a change of control, the holders of the 2021 Private Placement Notes will have the right to require us to prepay the entire unpaid principal amounts held by each holder of the 2021 Private Placement Notes plus accrued and unpaid interest to the prepayment date. The 2021 Note Purchase Agreement contains customary covenants, including financial covenants requiring compliance with a maximum leverage ratio and a minimum tangible net worth, and customary events of default. As of December 31, 2021, we were in compliance with all of these covenants.

Lines of Credit

On June 24, 2016, Evercore Partners Services East L.L.C. ("East") entered into a loan agreement with PNC Bank, National Association ("PNC") for a revolving credit facility in an aggregate principal amount of up to $30.0 million, to be used for working capital and other corporate activities. This facility is secured by East's accounts receivable and the proceeds therefrom, as well as certain assets of EGL, including certain of EGL's accounts receivable. In addition, the agreement contains certain reporting covenants, as well as certain debt covenants that prohibit East and us from incurring other indebtedness, subject to specified exceptions. We and our consolidated subsidiaries were in compliance with these covenants as of December 31, 2021. East amended this facility on October 29, 2021 such that, among other things, the interest rate provisions were LIBOR (or an applicable benchmark replacement) plus 150 basis points and the maturity date was extended to October 28, 2023 (as amended, the "Existing PNC Facility"). There were no drawings under this facility at December 31, 2021.

On July 26, 2019, East entered into an additional loan agreement with PNC for a revolving credit facility in an aggregate principal amount, as amended on October 30, 2020, of up to $30.0 million, to be used for working capital and other corporate activities. This facility is unsecured. In addition, the agreement contains certain reporting requirements and debt covenants consistent with the Existing PNC Facility. We and our consolidated subsidiaries were in compliance with these covenants as of December 31, 2021. East amended this facility on October 29, 2021 such that, among other things, the revolving credit facility has increased to an aggregate principal amount of $55.0 million. Drawings under this facility will bear interest at LIBOR (or an applicable benchmark replacement) plus 180 basis points and the maturity date was extended to October 28, 2023. East is only permitted to borrow under this facility if there is no undrawn availability under the Existing PNC Facility and must repay indebtedness under this facility prior to repaying indebtedness under the Existing PNC Facility. There were no drawings under this facility at December 31, 2021.

On October 29, 2021, EGL entered into a subordinated revolving credit facility with PNC in an aggregate principal amount of up to $75.0 million, to be used as needed in support of capital requirements from time to time of EGL. This facility is unsecured and is guaranteed by Evercore LP and other affiliates, pursuant to a guaranty agreement, which provides for certain reporting requirements and debt covenants consistent with the Existing PNC Facility. Drawings under this facility will bear interest at LIBOR (or an applicable benchmark replacement) plus 180 basis points and the maturity date will be October 28, 2023, unless prepayment is otherwise approved earlier by FINRA. There were no drawings under this facility at December 31, 2021.

In addition, EGL's clearing broker provides temporary funding for the settlement of securities transactions.

Other Commitments

We have long-term obligations for operating lease commitments, principally related to office space, which expire on various dates through 2035. See Note 9 to our consolidated financial statements for anticipated current and future payments under these arrangements.

We have a long-term liability, Amounts Due Pursuant to Tax Receivable Agreements, which requires payments to certain current and former Senior Managing Directors. For further information see Note 19 to our consolidated financial statements.

Pursuant to deferred compensation and deferred consideration arrangements, we expect to make cash payments in future periods, including related to our Long-term Incentive Plans, Deferred Cash Compensation Program and other deferred compensation arrangements. Further, we make investments to hedge the economic risk of the return on deferred compensation. For further information, including timing of payments, see Notes 8 and 18 to our consolidated financial statements.

Certain of our subsidiaries are regulated entities and are subject to capital requirements. For further information see Note 20 to our consolidated financial statements.

We have a commitment for contingent consideration related to the purchase of the outstanding Class R Interests of Private Capital Advisory L.P. from employees of the RECA business in 2021. For further information see above and Notes 16 and 19 to our consolidated financial statements.

We had total commitments (not reflected on our Consolidated Statements of Financial Condition) relating to future capital contributions to private equity funds of $6.1 million and $12.0 million as of December 31, 2021 and 2020, respectively. We expect to fund these commitments with cash flows from operations. We may be required to fund these commitments at any time through June 2028, depending on the timing and level of investments by our private equity funds. See Note 19 to our consolidated financial statements for further information. During 2021, consistent with our current investment strategy, we decided to wind down our investment relationship with Trilantic. See Note 10 to our consolidated financial statements for further information.

We do not invest in any off-balance sheet vehicles that provide liquidity, capital resources, market or credit risk support, or engage in any leasing activities that expose us to any liability that is not reflected in our consolidated financial statements.

Our Consolidated Statement of Financial Condition as of December 31, 2021 included $578.3 million of Cash and Cash Equivalents and $1.8 billion of Investment Securities and Certificates of Deposit, which are generally comprised of highly-liquid investments. For further information regarding other cash commitments and the timing of payments, refer to *"General"* above.

Market Risk and Credit Risk

We, in general, are not a capital-intensive organization and as such, are not subject to significant market or credit risks. Nevertheless, we have established procedures to assess both the market and credit risk, as well as specific investment risk, exchange rate risk and credit risk related to receivables.

Market and Investment Risk

We hold equity securities and invest in exchange-traded funds principally as an economic hedge against our deferred compensation program. As of December 31, 2021, the fair value of our investments with these products, based on closing prices, was $151.7 million.

We estimate that a hypothetical 10%, 20% and 30% adverse change in the market value of the investments would have resulted in a decrease in pre-tax income of approximately $15.2 million, $30.3 million and $45.5 million, respectively, for the year ended December 31, 2021.

In February 2020, we entered into four-month futures contracts on a stock index fund with a notional amount of $38.9 million and in April 2019, we entered into three-month futures contracts on a stock index fund with a notional amount of $14.8 million, as an economic hedge against our deferred cash compensation program. These contracts settled in June 2020 and June 2019, respectively. In accordance with ASC 815, *"Derivatives and Hedging"* ("ASC 815"), these contracts were carried at fair value, with changes in fair value recorded in Other Revenue, Including Interest and Investments, on the Consolidated Statements of Operations. We had realized gains (losses) of ($4.0) million and $0.1 million for the years ended December 31, 2020 and 2019, respectively.

Private Equity Funds

Through our principal investments in private equity funds and our ability to earn carried interest from these funds, we face exposure to changes in the estimated fair value of the companies in which these funds invest. Valuations and analysis regarding our investments in Trilantic and Glisco are performed by their respective professionals, and thus we are not involved in determining the fair value for the portfolio companies of such funds.

We estimate that a hypothetical 10% adverse change in the value of the private equity funds would have resulted in a decrease in pre-tax income of approximately $2.2 million for the year ended December 31, 2021.

Exchange Rate Risk

We have foreign operations, through our subsidiaries and affiliates, primarily in Europe, Asia and Mexico (currently in wind-down), as well as provide services to clients in other jurisdictions, which creates foreign exchange rate risk. We have not entered into any transactions to hedge our exposure to foreign exchange fluctuations in these subsidiaries through the use of derivative instruments or otherwise. An appreciation or depreciation of any of these currencies relative to the U.S. dollar would result in an adverse or beneficial impact to our financial results. A significant portion of our European, Asian and Latin American revenues and expenses have been, and will continue to be, derived from contracts denominated in foreign currencies (i.e. British Pounds sterling, Euros, Mexican pesos, Brazilian real, among others). Historically, the value of these foreign currencies has fluctuated relative to the U.S. dollar. For the year ended December 31, 2021, the net impact of the fluctuation of foreign currencies recorded in Other Comprehensive Income (Loss) within the Consolidated Statement of Comprehensive Income was ($2.5) million. It is generally not our intention to hedge our foreign currency exposure in these subsidiaries, and we will reevaluate this policy from time to time.

Credit Risks

We maintain cash and cash equivalents, as well as certificates of deposit, with financial institutions with high credit ratings. At times, we may maintain deposits in federally insured financial institutions in excess of federally insured ("FDIC") limits or enter into sweep arrangements where banks will periodically transfer a portion of our excess cash position to a money market fund. However, we believe that we are not exposed to significant credit risk due to the financial position of the depository institutions or investment vehicles in which those deposits are held.

Accounts Receivable consists primarily of advisory fees and expense reimbursements billed to our clients. Other Assets includes long-term receivables from fees related to private funds capital raising. Receivables are reported net of any allowance for credit losses. We maintain an allowance for credit losses to provide coverage for probable losses from our customer

receivables and determine the adequacy of the allowance by estimating the probability of loss based on our analysis of historical credit loss experience of our client receivables, and taking into consideration current market conditions and reasonable and supportable forecasts that affect the collectability of the reported amount. The Investment Banking and Investment Management receivables collection periods generally are within 90 days of invoice, with the exception of placement fees, which are generally collected within 180 days of invoice, and fees related to private funds capital raising and certain fees related to the private capital businesses, which are collected in a period exceeding one year. The collection period for restructuring transaction receivables may exceed 90 days. We reversed bad debt expense of approximately $0.1 million for the year ended December 31, 2021 and recorded bad debt expense of approximately $6.9 million and $10.5 million for the years ended December 31, 2020 and 2019, respectively.

As of December 31, 2021 and 2020, total receivables recorded in Accounts Receivable amounted to $351.7 million and $368.3 million, respectively, net of an allowance for credit losses, and total receivables recorded in Other Assets amounted to $87.8 million and $71.0 million, respectively.

Other Current Assets and Other Assets include arrangements in which an estimate of variable consideration has been included in the transaction price and thereby recognized as revenue that precedes the contractual due date (contract assets). As of December 31, 2021, total contract assets recorded in Other Current Assets and Other Assets amounted to $14.1 million and $12.9 million, respectively. As of December 31, 2020, total contract assets recorded in Other Current Assets and Other Assets amounted to $29.3 million and $5.3 million, respectively.

With respect to our Investment Securities portfolio, which is comprised primarily of treasury bills, exchange-traded funds and securities investments, we manage our credit risk exposure by limiting concentration risk and maintaining investment grade credit quality. As of December 31, 2021, we had Investment Securities of $1.6 billion, of which 91% were treasury bills.

Critical Accounting Policies and Estimates

The consolidated financial statements included in this report are prepared in conformity with U.S. GAAP, which requires management to make estimates and assumptions regarding future events that affect the amounts reported in our consolidated financial statements and their notes, including reported amounts of assets, liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities. We base these estimates on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ materially from those estimates. We believe that the following discussion addresses our most critical accounting policies, which are those that are most important to the presentation of our financial condition and results of operations and require management's most difficult, subjective and complex judgments.

Revenue Recognition

We account for revenue recognition under ASC 606, *"Revenue from Contracts with Customers,"* which provides a five step model to revenue recognition as follows:

Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

We apply this model to our Investment Banking and Asset Management revenue streams.

Investment Banking Revenue

We earn investment banking fees from clients for providing advisory services on strategic matters, including mergers, acquisitions, divestitures, leveraged buyouts, restructurings, activism and defense and similar corporate finance matters. Our Investment Banking services also include services related to securities underwriting, private placement services and commissions for agency-based equity trading services and equity research. Revenue is recognized as we satisfy performance obligations, upon transfer of control of promised services to customers in an amount that reflects the consideration we expect to receive in exchange for these services. Our contracts with customers may include promises to transfer multiple services to a customer. Determining whether services are considered distinct performance obligations that should be accounted for separately versus together may require significant judgment. For performance obligations satisfied over time, determining a measure of progress requires us to make significant judgments that affect the timing of revenue recognized. For certain advisory services,

we have concluded that performance obligations are satisfied over time. This is based on the premise that we transfer control of services and the client simultaneously receives benefits from these services over the course of an engagement. For performance obligations satisfied at a point in time, determining when control transfers requires us to make significant judgments that affect the timing of when revenue is recognized.

In general, advisory fees are paid at the time we sign an engagement letter, during the course of the engagement or when an engagement is completed. In some circumstances, and as a function of the terms of an engagement letter, we may receive fixed retainer fees for financial advisory services concurrent with, or soon after, the execution of the engagement letter or over the course of the engagement, where the engagement letter will specify a future service period associated with those fees. We may also receive announcement fees upon announcement of a transaction in addition to success fees upon closing of a transaction or another defined outcome, both of which represent variable consideration. This variable consideration will be included in the transaction price, as defined, and recognized as revenue to the extent that it is probable that a significant reversal of revenue will not occur. When assessing probability, we apply careful analysis and judgment to the remaining factors necessary for completion of a transaction, including factors outside of our control. A transaction can fail to be completed for many reasons which are outside of our control, including failure of parties to agree upon final terms, to secure necessary board or shareholder approvals, to secure necessary financing, to achieve necessary regulatory approvals, or due to adverse market conditions. In the case of bankruptcy engagements, fees are subject to approval of the court.

With respect to retainer, announcement and success fees, there are no distinct performance obligations aside from advisory activities, which are generally focused on achieving a milestone (typically, the announcement and/or the closing of a transaction). These advisory services are provided over time throughout the contract period. We recognize revenue when distinct services are performed and when it is probable that a reversal of revenue will not occur, which is generally upon the announcement or closing of a transaction. Accordingly, in any given period, advisory fees recognized for certain transactions may relate to services performed in prior periods. In circumstances in which retainer fees are received in advance of services, these fees are initially recorded as deferred revenue (a contract liability), which is recorded in Other Current Liabilities on the Consolidated Statements of Financial Condition, and subsequently recognized in Advisory Fees on the Consolidated Statements of Operations during the applicable time period within which the service is rendered. Announcement fees for advisory services are recognized upon announcement (the point at which it is determined that the reversal of revenue is not probable) and all other requirements for revenue recognition are satisfied. A portion of the announcement fee may be deferred based on the services remaining to be completed, if any. Success fees for advisory services, such as merger and acquisition advice, are recognized when it is determined that the reversal of revenue is not probable and all other requirements for revenue recognition are satisfied, which is generally at closing of the transaction.

With respect to fairness or valuation opinions, fees are fixed and there is a distinct performance obligation, since the opinion is rendered separate from any other advisory activities. Revenues related to fairness or valuation opinions are recognized at the point in time when the opinion has been rendered and delivered to the client. In the event we were to receive an opinion or success fee in advance of the completion conditions noted above, such fee would initially be recorded as deferred revenue (a contract liability) in Other Current Liabilities on the Consolidated Statements of Financial Condition and subsequently recognized in Advisory Fees on the Consolidated Statements of Operations when the conditions of completion have been satisfied.

Placement fee revenues are attributable to capital raising on both corporations and financial sponsors. We recognize placement fees in accordance with the terms of the engagement letter, which are generally contingent on the achievement of a capital commitment by an investor, at the time of the client's acceptance of capital or capital commitments.

Underwriting fees are attributable to public and private offerings of equity and debt securities and are recognized at the point in time when the offering has been deemed to be completed by the lead manager of the underwriting group. When the offering is completed, the performance obligation has been satisfied and we recognize the applicable management fee, selling concession and underwriting fee. Offering expenses are presented gross in the Consolidated Statements of Operations.

Commissions and Related Revenue include commissions received from customers for the execution of agency-based brokerage transactions in listed and over-the-counter equities. The execution of each trade order represents a distinct performance obligation and the transaction price at the point in time of trade order execution is fixed. Trade execution is satisfied at the point in time that the customer has control of the asset and as such, fees are recorded on a trade date basis or, in the case of payments under commission sharing arrangements, when earned. We also earn subscription fees for the sales of research, as well as revenues from principal transactions primarily executed on a riskless principal basis. The delivery of research under subscription arrangements represents a distinct performance obligation that is satisfied over time. The fees are

fixed and are recognized over the period in which the performance obligation is satisfied. Cash received before the subscription period ends is initially recorded as deferred revenue (a contract liability) in Other Current Liabilities on the Consolidated Statements of Financial Condition, and is recognized in Commissions and Related Revenue on the Consolidated Statements of Operations ratably over the period in which the related services are rendered.

Taxes collected from customers and remitted to governmental authorities are presented on a net basis on the Consolidated Statements of Operations.

Investment Management Revenue

Our Investment Management business generates revenues from the management of client assets and through interests in private equity funds which are not managed by us. Our contracts with customers may include promises to transfer multiple services to a customer. Determining whether services are considered distinct performance obligations that should be accounted for separately versus together may require significant judgment. For performance obligations satisfied over time, determining a measure of progress requires us to make significant judgments that affect the timing of revenue recognized.

Asset management fees for third-party clients are generally based on the value of the assets under management and any performance fees that may be negotiated with the client. The management of asset portfolios represents a distinct performance obligation that is satisfied over time. These fees are generally recognized over the period that the related services are provided and in which the performance obligation is satisfied, based upon the beginning, ending or average value of the assets for the relevant period. Fees paid in advance of services rendered are initially recorded as deferred revenue (a contract liability), which is recorded in Other Current Liabilities on the Consolidated Statements of Financial Condition, and are recognized in Asset Management and Administration Fees on the Consolidated Statements of Operations ratably over the period in which the related service is rendered. Generally, to the extent performance fee arrangements have been negotiated, these fees are earned when the likelihood of clawback is mathematically improbable.

Fees generated for serving as an independent fiduciary and/or trustee are either based on a flat fee, are pre-negotiated with the client or are based on the value of assets under administration. The management of assets under administration represents a distinct performance obligation that is satisfied over time. For ongoing engagements, fees are billed monthly or quarterly either in advance or in arrears. Fees paid in advance of services rendered and satisfaction of the performance obligation are initially recorded as deferred revenue (a contract liability) in Other Current Liabilities on the Consolidated Statements of Financial Condition, and are recognized in Asset Management and Administration Fees on the Consolidated Statements of Operations ratably over the period in which the related services are rendered and the performance obligation is satisfied.

Accounts Receivable and Contract Assets

Accounts Receivable consists primarily of investment banking fees and expense reimbursements charged to our clients. We record Accounts Receivable, net of any allowance for credit losses, when relevant revenue recognition criteria has been achieved and payment is conditioned on the passage of time. We maintain an allowance for credit losses to provide coverage for estimated losses from our client receivables. We adopted ASU No. 2016-13 *"Measurement of Credit Losses on Financial Instruments"* ("ASU 2016-13") on January 1, 2020, using a modified retrospective method of transition. We recorded a cumulative-effect adjustment to decrease retained earnings by $1.3 million as of January 1, 2020. Following the adoption of ASU 2016-13, we determine the adequacy of the allowance by estimating the probability of loss based on our analysis of historical credit loss experience of our client receivables, and taking into consideration current market conditions and reasonable and supportable forecasts that affect the collectability of the reported amount. We have determined that long-term forecasted information is not relevant to our fee receivables, which are primarily short-term. We update our average credit loss rates periodically and maintain a quarterly allowance review process to consider current factors that would require an adjustment to the credit loss allowance. In addition, we periodically perform a qualitative assessment to monitor risks associated with current and forecasted conditions that may require an adjustment to the expected credit loss rates. Expected credit losses for newly recognized financial assets and changes to expected credit losses during the period are recognized in earnings.

The Investment Banking and Investment Management receivables collection periods generally are within 90 days of invoice, with the exception of placement fees, which are generally collected within 180 days of invoice, and fees related to private funds capital raising and certain fees related to the private capital businesses, which are collected in a period exceeding one year. The collection period for restructuring transaction receivables may exceed 90 days. Receivables that are collected in a period exceeding one year are reflected in Other Assets on the Consolidated Statements of Financial Condition.

We record contract assets within Other Current Assets and Other Assets on the Consolidated Statements of Financial Condition when payment is due from a client conditioned on future performance or the occurrence of other events. We also recognize a contract asset for the incremental costs of obtaining a contract with a customer if the benefit of those costs is expected to be longer than one year. We apply a practical expedient to expense costs to obtain a contract as incurred when the amortization period is one year or less.

Valuation

The valuation of our investments in securities and of our investments in private equity funds which we do not manage impacts both the carrying value of direct investments and the determination of management and performance fees, including carried interest. Per ASC 820, we disclose information about financial instruments carried at fair value, including their classification in the fair value hierarchy. Level 1 investments include U.S. Treasury Securities, readily-marketable equity securities and investment funds. As of December 31, 2021 and 2020, we had no Level 2 or 3 investments carried at fair value. See Note 11 to our consolidated financial statements for further information.

ASC 825, "*Financial Instruments"* permits entities the option to measure most financial instruments and certain other items at fair value at specified election dates and to report related unrealized gains and losses in earnings. We have not elected to apply the fair value option to any specific financial assets or liabilities.

Investment Securities and Futures Contracts

Investment Securities may include investments in U.S. treasury securities, other debt securities and investments in readily-marketable equity securities, including our portfolio of exchange-traded funds, which are accounted for under ASC 320-10, "*Investments - Debt Securities"* and ASC 321-10, *"Investments - Equity Securities."* These securities are carried at fair value on the Consolidated Statements of Financial Condition; debt securities are valued based on quoted prices that exist in the marketplace for similar issues and equity securities are valued using quoted market prices on applicable exchanges or markets. Investment Securities transactions are recorded as of the trade date. We also periodically enter into futures contracts as an economic hedge against our deferred cash compensation program. In accordance with ASC 815, futures contracts are carried at fair value.

Debt securities are classified as available-for-sale and any unrealized gains and losses are recorded as net increases or decreases to Accumulated Other Comprehensive Income (Loss), net of tax, and realized gains and losses on these securities are included in Other Revenue, Including Interest and Investments, on the Consolidated Statements of Operations. Realized and unrealized gains and losses on equity securities are recorded in Other Revenue, Including Interest and Investments, on the Consolidated Statements of Operations. Realized and unrealized gains and losses on futures contracts are recorded in Other Revenue, Including Interest and Investments, on the Consolidated Statements of Operations. EGL also invests in fixed income portfolios consisting primarily of U.S. treasury securities, municipal bonds and other debt securities, which are carried at fair value, with changes in fair value recorded in Other Revenue, Including Interest and Investments, on the Consolidated Statements of Operations, as required for broker-dealers in securities.

Equity and Other Deferred Compensation

We grant certain employees performance-based awards that vest upon the occurrence of performance criteria being achieved. Compensation cost is accrued if, and to the extent, it is probable that the performance condition will be achieved and is not accrued if it is not probable that the performance condition will be achieved. Significant judgment is required in determining the probability that the performance criteria will be achieved. The fair value of these awards is amortized over the vesting period or requisite substantive service period. See Note 18 to our consolidated financial statements for further information.

Income Taxes

As part of the process of preparing our consolidated financial statements, we are required to estimate income taxes in each of the jurisdictions in which we operate. Significant management judgment is required in determining our provision for income taxes, our deferred tax assets and liabilities and any valuation allowance recorded against our net deferred tax assets. This process requires us to estimate our actual current tax liability and to assess temporary differences resulting from differing book versus tax treatment of items, such as deferred revenue, compensation and benefits expense, unrealized gains and losses on long-term investments and depreciation. These temporary differences result in deferred tax assets and liabilities, which are included within our Consolidated Statements of Financial Condition. We must then assess the likelihood that deferred tax assets

will be recovered from future taxable income, and, to the extent we believe that recovery is not more-likely-than-not, we must establish a valuation allowance. The ultimate realization of the deferred tax assets is dependent upon the generation of future taxable income during the periods in which temporary differences become deductible. Management considers the level of historical taxable income, scheduled reversals of deferred taxes, projected future taxable income and tax planning strategies that can be implemented by us in making this assessment. If actual results differ from these estimates or we adjust these estimates in future periods, we may need to adjust our valuation allowance, which could materially impact our consolidated financial condition and results of operations.

The tax deduction associated with the appreciation or depreciation in our share price upon vesting of employee share-based awards above or below the original grant price is reflected in income tax expense.

In addition, in order to determine the quarterly tax rate, we are required to estimate full year pre-tax income and the related annual income tax expense in each jurisdiction. Changes in the geographic mix or estimated level of annual pre-tax income can affect our overall effective tax rate. Furthermore, our interpretation of complex tax laws may impact our measurement of current and deferred income taxes.

ASC 740 provides a benefit recognition model with a two-step approach consisting of "more-likely-than-not" recognition criteria, and a measurement attribute that measures the position as the largest amount of tax benefit that is greater than 50% likely of being realized upon ultimate settlement. This standard also requires the recognition of liabilities created by differences between tax positions taken in a tax return and amounts recognized in the financial statements.

The majority of the deferred tax assets relate to the U.S. operations of the Company. The realization of the deferred tax assets is primarily dependent on the amount of the Company's historic and projected future taxable income for its U.S. and foreign operations. In 2021 and 2020, we performed an assessment of the ultimate realization of our deferred tax assets and determined that the Company should have sufficient future taxable income in the normal course of business to fully realize the portion of the deferred tax assets associated with its U.S. operations and management has concluded that it is more-likely-than-not the deferred tax assets will be realized. We also concluded that the net deferred tax assets of certain foreign subsidiaries required a valuation allowance. We intend to maintain a valuation allowance until sufficient positive evidence exists to support its reversal.

The Company estimates that Evercore Inc. must generate approximately $1.3 billion of future taxable income to realize the gross deferred tax asset balance, including the valuation allowance, of approximately $325 million. The deferred tax balance is expected to reverse primarily over a period ranging from 5 to 15 taxable years. The Company evaluated Evercore Inc.'s historical U.S. taxable income, which has averaged approximately $313 million per year over the past 7 years, as well as the anticipated taxable income of approximately $920 million in 2021, and taxable income in the future, which indicates sufficient taxable income to support the realization of these deferred tax assets. To the extent enough taxable income is not generated in the 15 year estimated reversal period, the Company can carry forward net operating losses indefinitely, but limited to 80% of taxable income for that year.

See Note 21 to our consolidated financial statements for further information.

Impairment of Assets

In accordance with ASC 350, we test goodwill for impairment annually, as of November 30th, or more frequently if circumstances indicate impairment may have occurred. In this process, we make estimates and assumptions in order to determine the fair value of our reporting units and to project future earnings using valuation techniques. We use our best judgment and information available to us at the time to perform this review. Because our assumptions and estimates are used in projecting future earnings as part of the valuation, actual results could differ. Intangible assets with finite lives are amortized over their estimated useful lives which are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of such assets may not be recoverable as prescribed by ASC 360, "*Property, Plant, and Equipment.*"

We test goodwill for impairment at the reporting unit level. In determining the fair value for each reporting unit, we utilize a market multiple approach and/or a discounted cash flow methodology based on the adjusted cash flows from operations. The market multiple approach includes applying the average earnings multiples of comparable public companies for their respective reporting segment multiplied by the forecasted earnings of the respective reporting unit to yield an estimate of fair value. The discounted cash flow methodology begins with the adjusted cash flows from each of the reporting units and uses a discount rate that reflects the weighted average cost of capital adjusted for the risks inherent in the future cash flows.

We recognize an impairment charge for the amount by which the carrying amount of a reporting unit exceeds its fair value. See Note 2 to our consolidated financial statements for further information.

In addition to goodwill and intangible assets, we annually assess our equity method investments for impairment (or more frequently if circumstances indicate impairment may have occurred) per ASC 323-10.

We concluded there was no impairment of goodwill or intangible assets during the year ended December 31, 2021.

We recorded a loss of $8.6 million for the year ended December 31, 2021, related to the write-down of certain assets associated with a legacy private equity investment relationship which, consistent with our current investment strategy, we decided to wind-down during 2021. See Note 10 to our consolidated financial statements for further information.

We recorded impairment charges of $1.7 million for the year ended December 31, 2020, related to the impairment of assets resulting from the wind-down of our businesses in Mexico. See Note 5 to our consolidated financial statements for further information.

We recorded impairment charges of $2.9 million for the year ended December 31, 2019, related to the goodwill in our Institutional Asset Management reporting unit, which resulted in a decrease of $1.9 million to Net Income Attributable to Evercore Inc. (after adjustments for noncontrolling interest and income taxes). We concluded there was no impairment of intangible assets or equity method investments during the year ended December 31, 2019. See Note 5 to our consolidated financial statements for further information.

Variable Interest Entities

Our policy is to consolidate all subsidiaries in which we have a controlling financial interest, as well as any variable interest entities ("VIEs") where we are deemed to be the primary beneficiary, when we have the power to make the decisions that most significantly affect the economic performance of the VIE and have the obligation to absorb significant losses or the right to receive benefits that could potentially be significant to the VIE. We review factors, including the rights of the equity holders and obligations of equity holders to absorb losses or receive expected residual returns, to determine if the investment is a VIE. In evaluating whether we are the primary beneficiary, we evaluate our economic interests in the entity held either directly or indirectly by us. The consolidation analysis is generally performed qualitatively. This analysis, which requires judgment, is performed at each reporting date.

Recently Issued Accounting Standards

For a discussion of other recently issued accounting standards and their impact or potential impact on our consolidated financial statements, see Note 3 to our consolidated financial statements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Market Risk and Credit Risk." We do not believe we face any material interest rate risk, foreign currency exchange risk, equity price risk or other market risk except as disclosed in Item 7 " – Market Risk and Credit Risk" above.

Item 8. Financial Statements and Supplemental Data

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of
Evercore Inc.
New York, New York

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial condition of Evercore Inc. and subsidiaries (the "Company") as of December 31, 2021 and 2020, the related consolidated statements of operations, comprehensive income, changes in equity, and cash flows, for each of the three years in the period ended December 31, 2021, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 24, 2022, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Investment Banking Advisory Fee Revenue - Success Fees - Refer to Notes 2 and 4 to the consolidated financial statements

Critical Audit Matter Description

The Company recognizes investment banking advisory fee revenue that includes success fees for investment banking advisory services as performance obligations are satisfied and these advisory services are provided to the Company's clients. However, the recognition of success fees, which are included in investment banking advisory fee revenue, is generally constrained until substantially all services have been provided, specified conditions have been met and it is probable that a significant reversal of

the applicable revenue will not occur in a future period. In certain instances, success fees may meet the criteria for recognition during a given reporting period although the transaction closed subsequent to the reporting period end.

The Company applies careful analysis and judgment to the remaining factors necessary for completion of a transaction, including factors outside of the Company's control, to determine whether it is probable a significant reversal of the success fee revenue will not occur. A transaction can fail to be completed for many reasons, which are outside of the Company's control, including but not limited to, failure of parties to agree upon final terms with the counterparty, securing necessary board or shareholder approvals, securing necessary financing, achieving necessary regulatory approvals, or due to adverse market conditions.

Given the considerations to determine whether it is probable a significant reversal of success fee revenue will not occur at year end, performing audit procedures to evaluate such considerations involved a high degree of auditor judgement.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the timing of recording success fee revenue for investment banking advisory services at year end included the following, among others:

- We tested the effectiveness of controls over recognizing success fees for investment banking advisory services, including those over the timing of revenue recognition.
- We selected a sample of contracts with clients for which revenue was recognized prior to December 31, 2021 as well as the period subsequent to year end and performed the following:
  - Evaluated whether the Company appropriately identified performance obligations and recognized revenue in the correct period by obtaining and evaluating evidence, including, but not limited to, inquiry with management, transaction close documents, press releases, confirmations, court approvals, executed agreements and communications, regarding the extent of uncertainty associated with variable consideration.
  - Evaluated the accuracy of management's calculation of investment banking advisory fee revenue by recalculating the revenue amounts and comparing our expectation to management's calculation.
  - Evaluated whether it was probable that a significant reversal of the applicable revenue would not occur.

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 24, 2022
We have served as the Company's auditor since 2003.

EVERCORE INC.
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(dollars in thousands, except share data)

	December 31, 2021	December 31, 2020
Assets		
Current Assets		
Cash and Cash Equivalents	$ 578,317	$ 829,598
Investment Securities and Certificates of Deposit (includes available-for-sale debt securities with an amortized cost of $706,826 and $402,824 at December 31, 2021 and 2020, respectively)	1,784,639	1,060,836
Accounts Receivable (net of allowances of $2,704 and $5,372 at December 31, 2021 and 2020, respectively)	351,668	368,346
Receivable from Employees and Related Parties	25,208	23,593
Other Current Assets	58,533	92,231
Total Current Assets	2,798,365	2,374,604
Investments	75,176	86,681
Deferred Tax Assets	248,077	257,862
Operating Lease Right-of-Use Assets	263,329	270,498
Furniture, Equipment and Leasehold Improvements (net of accumulated depreciation and amortization of $165,857 and $139,572 at December 31, 2021 and 2020, respectively)	148,589	148,832
Goodwill	128,246	129,126
Intangible Assets (net of accumulated amortization of $3,294 and $2,932 at December 31, 2021 and 2020, respectively)	336	698
Other Assets	140,539	102,587
Total Assets	$ 3,802,657	$ 3,370,888
Liabilities and Equity		
Current Liabilities		
Accrued Compensation and Benefits	$ 1,109,716	$ 778,043
Accounts Payable and Accrued Expenses	31,633	37,961
Payable to Employees and Related Parties	58,876	24,047
Operating Lease Liabilities	47,321	42,871
Taxes Payable	20,980	15,346
Current Portion of Notes Payable	—	37,974
Other Current Liabilities	28,610	127,691
Total Current Liabilities	1,297,136	1,063,933
Operating Lease Liabilities	297,473	300,275
Notes Payable	376,243	338,518
Amounts Due Pursuant to Tax Receivable Agreements	70,209	76,860
Other Long-term Liabilities	126,315	101,928
Total Liabilities	2,167,376	1,881,514
Commitments and Contingencies (Note 19)		
Equity		
Evercore Inc. Stockholders' Equity		
Common Stock		
Class A, par value $0.01 per share (1,000,000,000 shares authorized, 74,804,288 and 72,195,283 issued at December 31, 2021 and 2020, respectively, and 37,903,430 and 40,750,225 outstanding at December 31, 2021 and 2020, respectively)	748	722
Class B, par value $0.01 per share (1,000,000 shares authorized, 53 and 48 issued and outstanding at December 31, 2021 and 2020, respectively)	—	—
Additional Paid-In-Capital	2,458,779	2,266,136
Accumulated Other Comprehensive Income (Loss)	(12,086)	(9,758)
Retained Earnings	1,418,382	798,573
Treasury Stock at Cost (36,900,858 and 31,445,058 shares at December 31, 2021 and 2020, respectively)	(2,545,452)	(1,824,727)
Total Evercore Inc. Stockholders' Equity	1,320,371	1,230,946
Noncontrolling Interest	314,910	258,428
Total Equity	1,635,281	1,489,374
Total Liabilities and Equity	$ 3,802,657	$ 3,370,888

See Notes to Consolidated Financial Statements.

EVERCORE INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(dollars and share amounts in thousands, except per share data)

	For the Years Ended December 31,		
	2021	2020	2019
Revenues			
Investment Banking:			
Advisory Fees	$ 2,751,992	$ 1,755,273	$ 1,653,585
Underwriting Fees	246,705	276,191	89,681
Commissions and Related Revenue	205,822	206,692	190,098
Asset Management and Administration Fees	65,784	54,397	50,611
Other Revenue, Including Interest and Investments	36,782	(7,234)	44,862
Total Revenues	3,307,085	2,285,319	2,028,837
Interest Expense	17,586	21,414	20,139
Net Revenues	3,289,499	2,263,905	2,008,698
Expenses			
Employee Compensation and Benefits	1,848,757	1,372,339	1,200,977
Occupancy and Equipment Rental	73,887	74,107	68,285
Professional Fees	96,288	80,883	81,851
Travel and Related Expenses	21,479	25,887	75,395
Communications and Information Services	57,775	54,274	47,315
Depreciation and Amortization	28,099	26,245	31,023
Execution, Clearing and Custody Fees	11,588	13,592	12,967
Special Charges, Including Business Realignment Costs	8,554	46,645	10,141
Acquisition and Transition Costs	7	562	1,013
Other Operating Expenses	40,627	42,938	42,020
Total Expenses	2,187,061	1,737,472	1,570,987
Income Before Income from Equity Method Investments and Income Taxes	1,102,438	526,433	437,711
Income from Equity Method Investments	14,161	14,398	10,996
Income Before Income Taxes	1,116,599	540,831	448,707
Provision for Income Taxes	248,026	128,151	95,046
Net Income	868,573	412,680	353,661
Net Income Attributable to Noncontrolling Interest	128,457	62,106	56,225
Net Income Attributable to Evercore Inc.	$ 740,116	$ 350,574	$ 297,436
Net Income Attributable to Evercore Inc. Common Shareholders	$ 740,116	$ 350,574	$ 297,436
Weighted Average Shares of Class A Common Stock Outstanding			
Basic	40,054	40,553	39,994
Diluted	43,321	42,623	43,194
Net Income Per Share Attributable to Evercore Inc. Common Shareholders:			
Basic	$ 18.48	$ 8.64	$ 7.44
Diluted	$ 17.08	$ 8.22	$ 6.89

See Notes to Consolidated Financial Statements.

EVERCORE INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(dollars in thousands)

	For the Years Ended December 31,		
	2021	2020	2019
Net Income	$ 868,573	$ 412,680	$ 353,661
Other Comprehensive Income (Loss), net of tax:			
Unrealized Gain (Loss) on Securities and Investments, net	(303)	(1,503)	(564)
Foreign Currency Translation Adjustment Gain (Loss), net	(2,472)	26,707	3,915
Other Comprehensive Income (Loss)	(2,775)	25,204	3,351
Comprehensive Income	865,798	437,884	357,012
Comprehensive Income Attributable to Noncontrolling Interest	128,010	69,472	56,738
Comprehensive Income Attributable to Evercore Inc.	$ 737,788	$ 368,412	$ 300,274

See Notes to Consolidated Financial Statements.

EVERCORE INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(dollars in thousands, except share data)

	Class A Common Stock		Additional Paid-In	Accumulated Other Comprehensive	Retained	Treasury Stock		Noncontrolling	Total
	Shares	Dollars	Capital	Income (Loss)	Earnings	Shares	Dollars	Interest	Equity
Balance at December 31, 2018	65,872,014	$ 659	$ 1,818,100	$ (30,434)	$ 364,882	(26,123,438)	$ (1,395,087)	$ 249,819	$ 1,007,939
Net Income	—	—	—	—	297,436	—	—	56,225	353,661
Other Comprehensive Income	—	—	—	2,838	—	—	—	513	3,351
Treasury Stock Purchases	—	—	—	—	—	(3,399,227)	(283,081)	—	(283,081)
Evercore LP Units Exchanged for Class A Common Stock	353,383	3	32,964	—	—	—	—	(15,142)	17,825
Equity-based Compensation Awards	2,473,278	25	206,942	—	—	—	—	27,890	234,857
Dividends	—	—	—	—	(104,049)	—	—	—	(104,049)
Noncontrolling Interest (Note 16)	—	—	(41,482)	—	—	—	—	(62,771)	(104,253)
Balance at December 31, 2019	68,698,675	687	2,016,524	(27,596)	558,269	(29,522,665)	(1,678,168)	256,534	1,126,250
Cumulative Effect of Accounting Change [1]	—	—	—	—	(1,310)	—	—	—	(1,310)
Net Income	—	—	—	—	350,574	—	—	62,106	412,680
Other Comprehensive Income	—	—	—	17,838	—	—	—	7,366	25,204
Treasury Stock Purchases	—	—	—	—	—	(1,922,393)	(146,559)	—	(146,559)
Evercore LP Units Exchanged for Class A Common Stock	898,585	9	46,946	—	—	—	—	(37,683)	9,272
Equity-based Compensation Awards	2,598,023	26	204,231	—	—	—	—	14,618	218,875
Dividends	—	—	—	—	(108,960)	—	—	—	(108,960)
Noncontrolling Interest (Note 16)	—	—	(1,565)	—	—	—	—	(44,513)	(46,078)
Balance at December 31, 2020	72,195,283	722	2,266,136	(9,758)	798,573	(31,445,058)	(1,824,727)	258,428	1,489,374
Net Income	—	—	—	—	740,116	—	—	128,457	868,573
Other Comprehensive Income (Loss)	—	—	—	(2,328)	—	—	—	(447)	(2,775)
Treasury Stock Purchases	—	—	—	—	—	(5,455,800)	(720,725)	—	(720,725)
Evercore LP Units Exchanged for Class A Common Stock	241,890	2	25,972	—	—	—	—	(12,306)	13,668
Equity-based Compensation Awards	2,367,115	24	216,657	—	—	—	—	13,189	229,870
Dividends	—	—	—	—	(120,307)	—	—	—	(120,307)
Noncontrolling Interest (Note 16)	—	—	(49,986)	—	—	—	—	(72,411)	(122,397)
Balance at December 31, 2021	74,804,288	$ 748	$ 2,458,779	$ (12,086)	$ 1,418,382	(36,900,858)	$ (2,545,452)	$ 314,910	$ 1,635,281

(1) The cumulative adjustment relates to the adoption of Accounting Standards Update ("ASU") No. 2016-13, *"Measurement of Credit Losses on Financial Instruments"* ("ASU 2016-13") on January 1, 2020, for which the Company recorded an adjustment to Retained Earnings to reflect an increase in the Company's allowance for credit losses as a result of the use of the current expected credit loss model. See Note 2 for further information.

See Notes to Consolidated Financial Statements.

EVERCORE INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(dollars in thousands)

	For the Years Ended December 31,		
	2021	**2020**	**2019**
Cash Flows From Operating Activities			
Net Income	$ 868,573	$ 412,680	$ 353,661
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:			
Net (Gains) Losses on Investments and Investment Securities	(24,227)	(8,681)	(13,750)
Equity Method Investments	1,105	(1,636)	403
Equity-Based and Other Deferred Compensation	422,210	367,438	360,341
Net Loss on Sale and Wind-down of Operations in Mexico in 2020 and Release of Cumulative Foreign Exchange Losses	1,250	35,247	—
Impairment of Goodwill	—	—	2,921
Noncash Lease Expense	40,761	38,626	29,259
Depreciation, Amortization and Accretion	28,655	30,002	35,730
Bad Debt Expense	(60)	6,878	10,451
Deferred Taxes	29,078	13,824	(10,503)
Decrease (Increase) in Operating Assets:			
Investment Securities	(1,960)	3,559	(491)
Financial Instruments Owned and Pledged as Collateral at Fair Value	—	(1,516)	10,629
Securities Purchased Under Agreements to Resell	—	(399)	(10,541)
Accounts Receivable	16,028	(78,573)	5,241
Receivable from Employees and Related Parties	(1,622)	(1,170)	1,450
Other Assets	(4,649)	(19,043)	(58,962)
(Decrease) Increase in Operating Liabilities:			
Accrued Compensation and Benefits	191,223	82,364	(180,767)
Accounts Payable and Accrued Expenses	(5,497)	(796)	(745)
Securities Sold Under Agreements to Repurchase	—	1,935	(115)
Payables to Employees and Related Parties	6,065	(7,980)	(599)
Taxes Payable	5,634	11,946	(30,221)
Other Liabilities	(187,669)	93,666	1,305
Net Cash Provided by Operating Activities	1,384,898	978,371	504,697
Cash Flows From Investing Activities			
Investments Purchased	(6,660)	(143)	(3,843)
Proceeds from Redemption and Sale of Investments	20,967	—	—
Distributions of Private Equity Investments	827	650	1,893
Investment Securities:			
Proceeds from Sales and Maturities of Investment Securities and Futures Contracts Activity	2,669,500	555,624	510,151
Purchases of Investment Securities and Futures Contracts Activity	(3,219,975)	(1,201,617)	(698,995)
Maturity of Certificates of Deposit	121,912	214,266	100,000
Purchase of Certificates of Deposit	(264,492)	—	(211,861)
Purchase of Furniture, Equipment and Leasehold Improvements	(27,971)	(53,330)	(70,816)
Proceeds from Sale of Business, Net of Cash Sold	—	679	—
Net Cash Provided by (Used in) Investing Activities	(705,892)	(483,871)	(373,471)
Cash Flows From Financing Activities			
Issuance of Noncontrolling Interests	2,179	540	600
Distributions to Noncontrolling Interests	(67,865)	(44,915)	(54,706)
Payments Under Tax Receivable Agreement	(10,825)	(9,425)	(9,490)
Short-Term Borrowings	—	—	30,000
Repayment of Short-Term Borrowings	—	—	(30,000)
Payment of Notes Payable	(38,000)	—	—
Issuance of Notes Payable	38,000	—	205,718
Debt Issuance Costs	(355)	—	(2,032)
Purchase of Treasury Stock and Noncontrolling Interests	(729,693)	(147,411)	(333,296)
Dividends	(118,762)	(106,582)	(96,803)
Net Cash Provided by (Used in) Financing Activities	(925,321)	(307,793)	(290,009)
Effect of Exchange Rate Changes on Cash	(4,616)	7,631	2,573
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	(250,931)	194,338	(156,210)
Cash, Cash Equivalents and Restricted Cash – Beginning of Period	838,224	643,886	800,096
Cash, Cash Equivalents and Restricted Cash – End of Period	$ 587,293	$ 838,224	$ 643,886

SUPPLEMENTAL CASH FLOW DISCLOSURE			
Payments for Interest	$ 17,332	$ 23,748	$ 16,405
Payments for Income Taxes	$ 191,970	$ 111,319	$ 155,478
Accrued Dividends	$ 14,332	$ 13,734	$ 14,642
Amounts Due for Purchase of Noncontrolling Interest	$ 48,297	$ 851	$ —
Noncash Purchase of Noncontrolling Interest	$ —	$ —	$ 2,701
Receipt of Equity Securities in Settlement of Accounts Receivable	$ 1,955	$ —	$ —

See Notes to Consolidated Financial Statements.

EVERCORE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(amounts in thousands, except per share amounts, unless otherwise noted)

Note 1 – Organization

Evercore Inc., together with its subsidiaries (the "Company"), is an investment banking and investment management firm, incorporated in Delaware and headquartered in New York, New York. The Company is a holding company which owns a controlling interest in, and is the sole general partner of, Evercore LP, a Delaware limited partnership ("Evercore LP"). The Company operates from its offices and through its affiliates in the Americas, Europe, the Middle East and Asia.

The Investment Banking segment includes the advisory business through which the Company provides advice to clients on significant mergers, acquisitions, divestitures, shareholder activism and other strategic corporate transactions, with a particular focus on advising prominent multinational corporations and substantial private equity firms on large, complex transactions. The Company also provides restructuring advice to companies in financial transition, as well as to creditors, shareholders and potential acquirers. In addition, the Company provides its clients with capital markets advice, underwrites securities offerings, raises funds for financial sponsors and provides advisory services focused on secondary transactions for private funds interests, as well as on primary and secondary transactions for real estate oriented financial sponsors and private equity interests. The Investment Banking business also includes the Evercore ISI business through which the Company offers macroeconomic, policy and fundamental equity research and agency-based equity securities trading for institutional investors.

The Investment Management segment includes the wealth management business through which the Company provides investment advisory, wealth management and fiduciary services for high-net-worth individuals and associated entities, and the private equity business, which holds interests in private equity funds which are not managed by the Company. The Company's historical results also include the institutional asset management business, through which the Company directly and through affiliates, managed financial assets for sophisticated institutional investors. This business included Evercore Casa de Bolsa, S.A. de C.V. ("ECB"), which was sold during 2020. See Note 5 for further information.

Note 2 – Significant Accounting Policies

Basis of Presentation – The consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

The consolidated financial statements of the Company are comprised of the consolidation of Evercore LP and Evercore LP's wholly-owned and majority-owned direct and indirect subsidiaries, including Evercore Group L.L.C. ("EGL"), a registered broker-dealer in the U.S. The Company's policy is to consolidate all subsidiaries in which it has a controlling financial interest, as well as any variable interest entities ("VIEs") where the Company is deemed to be the primary beneficiary, when it has the power to make the decisions that most significantly affect the economic performance of the VIE and has the obligation to absorb significant losses or the right to receive benefits that could potentially be significant to the VIE. The Company reviews factors, including the rights of the equity holders and obligations of equity holders to absorb losses or receive expected residual returns, to determine if the investment is a VIE. In evaluating whether the Company is the primary beneficiary, the Company evaluates its economic interests in the entity held either directly or indirectly by the Company. The consolidation analysis is generally performed qualitatively. This analysis, which requires judgment, is performed at each reporting date.

Evercore LP is a VIE and the Company is the primary beneficiary. Specifically, the Company has the majority economic interest in Evercore LP and has decision making authority that significantly affects the economic performance of the entity while the limited partners have no kick-out or substantive participating rights. The assets and liabilities of Evercore LP represent substantially all of the consolidated assets and liabilities of the Company with the exception of U.S. corporate taxes and related items, which are presented on the Company's (Parent Company Only) Condensed Statements of Financial Condition in Note 24.

Evercore ISI International Limited ("Evercore ISI U.K."), Evercore Partners International LLP ("Evercore U.K."), Evercore (Japan) Ltd. ("Evercore Japan"), Evercore Consulting (Beijing) Co. Ltd. ("Evercore Beijing") and Evercore Partners Canada Ltd. ("Evercore Canada") are also VIEs, and the Company is the primary beneficiary of these VIEs. Specifically for Evercore ISI U.K., Evercore Japan, Evercore Beijing and Evercore Canada (as of January 1, 2020 for Evercore Canada), the Company provides financial support through transfer pricing agreements with these entities, which exposes the Company to losses that are potentially significant to these entities, and has decision making authority that significantly affects the economic performance of these entities. The Company has the majority economic interest in Evercore U.K. and has decision making authority that significantly affects the economic performance of this entity. The Company included in its Consolidated Statements of Financial Condition Evercore ISI U.K., Evercore U.K., Evercore Japan, Evercore Beijing and Evercore Canada assets of $446,736 and liabilities of $260,426 at December 31, 2021 and assets of $377,878 and liabilities of $164,779 at December 31, 2020.

All intercompany balances and transactions with the Company's subsidiaries have been eliminated upon consolidation.

Evercore LP partnership units

Class A LP Units – At the time of the Company's initial public offering, the members of Evercore LP (the "Members") received Class A limited partnership units of Evercore LP ("Class A LP Units") in consideration for their contribution of the various entities included in the historical combined financial statements of the Company. The Class A LP Units were subject to vesting requirements and transfer restrictions and are exchangeable on a one-for-one basis for shares of Class A common stock of the Company ("Class A Shares"). At December 31, 2013, all Class A LP Units were fully vested.

Class E LP Units – As a result of the acquisition of the operating businesses of International Strategy & Investment ("ISI") in 2014 and the conversion of the Class J limited partnership units of Evercore LP ("Class J LP Units"), the Company has Class E limited partnership units of Evercore LP ("Class E LP Units") outstanding. At December 31, 2020, all Class E LP Units were fully vested.

Class I-P Units – In 2016, in conjunction with the appointment of the Co-Chief Executive Officer (then Executive Chairman), the Company issued unvested Class I-P Units of Evercore LP ("Class I-P Units"). The Class I-P Units are contingently exchangeable into Class I limited partnership units of Evercore LP ("Class I LP Units"), which are exchangeable on a one-for-one basis for Class A Shares.

Class K-P Units – In 2017, 2019 and 2021, the Company issued unvested Class K-P Units of Evercore LP ("Class K-P Units"). The Class K-P Units are contingently exchangeable into Class K limited partnership units of Evercore LP ("Class K LP Units"), which are ultimately exchangeable on a one-for-one basis for Class A Shares. In December 2021, the Class K-P Units that were issued in 2017 converted into Class K LP Units upon the achievement of certain defined benchmark results and continued service requirements.

See Note 18 for further information on Evercore LP partnership units subject to performance conditions.

The Company accounts for exchanges of Evercore LP partnership units ("LP Units") for Class A Shares based on the carrying amounts of the Members' LP Units immediately before the exchange.

The Company's interest in Evercore LP is within the scope of Accounting Standards Codification ("ASC") 810-20, "*Control of Partnerships and Similar Entities."* The Company consolidates Evercore LP and records noncontrolling interest for the economic interest in Evercore LP held directly by others, which includes the Members.

Revenue Recognition – The Company accounts for revenue recognition under ASC 606, *"Revenue from Contracts with Customers,"* ("ASC 606"), which provides a five step model to revenue recognition as follows:

Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

The Company applies this model to its Investment Banking and Asset Management revenue streams.

Investment Banking Revenue – The Company earns investment banking fees from clients for providing advisory services on strategic matters, including mergers, acquisitions, divestitures, leveraged buyouts, restructurings, activism and defense and similar corporate finance matters. The Company's Investment Banking services also include services related to securities underwriting, private placement services and commissions for agency-based equity trading services and equity research. Revenue is recognized as the Company satisfies performance obligations, upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for these services. The Company’s contracts with customers may include promises to transfer multiple services to a customer. Determining whether services are considered distinct performance obligations that should be accounted for separately versus together may require significant judgment. For performance obligations satisfied over time, determining a measure of progress requires the Company to make significant judgments that affect the timing of revenue recognized. For certain advisory services, the Company has concluded that performance obligations are satisfied over time. This is based on the premise that the Company transfers control of services and the client simultaneously receives benefits from these services over the course of an engagement. For

performance obligations satisfied at a point in time, determining when control transfers requires the Company to make significant judgments that affect the timing of when revenue is recognized. The Company records Investment Banking Revenue on the Consolidated Statements of Operations for the following:

Advisory Fees – In general, advisory fees are paid at the time the Company signs an engagement letter, during the course of the engagement or when an engagement is completed. In some circumstances, and as a function of the terms of an engagement letter, the Company may receive fixed retainer fees for financial advisory services concurrent with, or soon after, the execution of the engagement letter or over the course of the engagement, where the engagement letter will specify a future service period associated with those fees. The Company may also receive announcement fees upon announcement of a transaction in addition to success fees upon closing of a transaction or another defined outcome, both of which represent variable consideration. This variable consideration will be included in the transaction price, as defined, and recognized as revenue to the extent that it is probable that a significant reversal of revenue will not occur. When assessing probability, the Company applies careful analysis and judgment to the remaining factors necessary for completion of a transaction, including factors outside of the Company's control. A transaction can fail to be completed for many reasons which are outside of the Company's control, including failure of parties to agree upon final terms, to secure necessary board or shareholder approvals, to secure necessary financing, to achieve necessary regulatory approvals, or due to adverse market conditions. In the case of bankruptcy engagements, fees are subject to court approval.

With respect to retainer, announcement and success fees, there are no distinct performance obligations aside from advisory activities, which are generally focused on achieving a milestone (typically, the announcement and/or the closing of a transaction). These advisory services are provided over time throughout the contract period. The Company recognizes revenue when distinct services are performed and when it is probable that a reversal of revenue will not occur, which is generally upon the announcement or closing of a transaction. Accordingly, in any given period, advisory fees recognized for certain transactions may relate to services performed in prior periods. In circumstances in which retainer fees are received in advance of services, these fees are initially recorded as deferred revenue (a contract liability), which is recorded in Other Current Liabilities on the Consolidated Statements of Financial Condition, and subsequently recognized in Advisory Fees on the Consolidated Statements of Operations during the applicable time period within which the service is rendered. Announcement fees for advisory services are recognized upon announcement (the point at which it is determined that the reversal of revenue is not probable) and all other requirements for revenue recognition are satisfied. A portion of the announcement fee may be deferred based on the services remaining to be completed, if any. Success fees for advisory services, such as merger and acquisition ("M&A") advice, are recognized when it is determined that the reversal of revenue is not probable and all other requirements for revenue recognition are satisfied, which is generally at closing of the transaction.

With respect to fairness or valuation opinions, fees are fixed and there is a distinct performance obligation, since the opinion is rendered separate from any other advisory activities. Revenues related to fairness or valuation opinions are recognized at the point in time when the opinion has been rendered and delivered to the client. In the event the Company was to receive an opinion or success fee in advance of the completion conditions noted above, such fee would initially be recorded as deferred revenue (a contract liability) in Other Current Liabilities on the Consolidated Statements of Financial Condition and subsequently recognized in Advisory Fees on the Consolidated Statements of Operations when the conditions of completion have been satisfied.

Placement fee revenues are attributable to capital raising on both corporations and financial sponsors. The Company recognizes placement fees in accordance with the terms of the engagement letter, which are generally contingent on the achievement of a capital commitment by an investor, at the time of the client's acceptance of capital or capital commitments.

Underwriting Fees – Underwriting fees are attributable to public and private offerings of equity and debt securities and are recognized at the point in time when the offering has been deemed to be completed by the lead manager of the underwriting group. When the offering is completed, the performance obligation has been satisfied and the Company recognizes the applicable management fee, selling concession and underwriting fee. Offering expenses are presented gross in the Consolidated Statements of Operations.

Commissions and Related Revenue – Commissions and Related Revenue include commissions received from customers for the execution of agency-based brokerage transactions in listed and over-the-counter equities. The execution of each trade order represents a distinct performance obligation and the transaction price at the point in time of trade order execution is fixed. Trade execution is satisfied at the point in time that the customer has control of the asset and as such, fees are recorded on a trade date basis or, in the case of payments under commission sharing arrangements, when earned. The Company also earns subscription fees for the sales of research, as well as revenues from principal transactions primarily executed on a riskless

principal basis. The delivery of research under subscription arrangements represents a distinct performance obligation that is satisfied over time. The fees are fixed and are recognized over the period in which the performance obligation is satisfied. Cash received before the subscription period ends is initially recorded as deferred revenue (a contract liability) in Other Current Liabilities on the Consolidated Statements of Financial Condition, and is recognized in Commissions and Related Revenue on the Consolidated Statements of Operations ratably over the period in which the related services are rendered.

Taxes collected from customers and remitted to governmental authorities are presented on a net basis on the Consolidated Statements of Operations.

Asset Management and Administration Fees – The Company's Investment Management business generates revenues from the management of client assets and through interests in private equity funds which are not managed by the Company. The Company's contracts with customers may include promises to transfer multiple services to a customer. Determining whether services are considered distinct performance obligations that should be accounted for separately versus together may require significant judgment. For performance obligations satisfied over time, determining a measure of progress requires the Company to make significant judgments that affect the timing of revenue recognized.

Asset management fees for third-party clients are generally based on the value of the assets under management and any performance fees that may be negotiated with the client. The management of asset portfolios represents a distinct performance obligation that is satisfied over time. These fees are generally recognized over the period that the related services are provided and in which the performance obligation is satisfied, based upon the beginning, ending or average value of the assets for the relevant period. Fees paid in advance of services rendered are initially recorded as deferred revenue (a contract liability), which is recorded in Other Current Liabilities on the Consolidated Statements of Financial Condition, and are recognized in Asset Management and Administration Fees on the Consolidated Statements of Operations ratably over the period in which the related service is rendered. Generally, to the extent performance fee arrangements have been negotiated, these fees are earned when the likelihood of clawback is mathematically improbable.

Fees generated for serving as an independent fiduciary and/or trustee are either based on a flat fee, are pre-negotiated with the client or are based on the value of assets under administration. The management of assets under administration represents a distinct performance obligation that is satisfied over time. For ongoing engagements, fees are billed monthly or quarterly either in advance or in arrears. Fees paid in advance of services rendered and satisfaction of the performance obligation are initially recorded as deferred revenue (a contract liability) in Other Current Liabilities on the Consolidated Statements of Financial Condition, and are recognized in Asset Management and Administration Fees on the Consolidated Statements of Operations ratably over the period in which the related services are rendered and the performance obligation is satisfied.

Other Revenue, Including Interest and Investments, and Interest Expense – Other Revenue, Including Interest and Investments, includes the following:

- Interest income and income (losses) on investment securities, including the Company's investment funds and futures contracts which are used as an economic hedge against the Company's deferred cash compensation program, certificates of deposit, cash and cash equivalents, long-term accounts receivable and on the Company's debt security investment in G5 Holdings S.A. ("G5") (through June 25, 2021, the date G5 repaid its outstanding debentures in full. See Note 10 for further information.)
- Gains (losses) resulting from foreign currency fluctuations
- Realized and unrealized gains and losses on interests in private equity funds which the Company does not manage
- A net loss on the sales of the Company's businesses at ECB, as well as a loss related to the release of cumulative foreign exchange losses resulting from the sale and wind-down of the Company's businesses in Mexico in 2020
- Adjustments to amounts due pursuant to the Company's tax receivable agreement, subsequent to its initial establishment, related to changes in enacted tax rates

Interest Expense includes interest expense associated with the Company's Notes Payable and lines of credit.

In prior periods, Other Revenue and Interest Expense were also derived from investing customer funds in financing transactions. These transactions were principally repurchases and resales of Mexican government and government agency securities. Revenue and expenses associated with these transactions were recognized over the term of the repurchase or resale transaction. These transactions were part of the Company's ECB business in Mexico, which was sold on December 16, 2020.

Client Expense Reimbursement – In the conduct of its financial advisory service engagements, the Company receives reimbursement for certain expenses incurred by the Company in the course of performing services. Transaction-related expenses, which are billable to clients, are recognized as revenue and recorded in Accounts Receivable on the later of the date of an executed engagement letter or the date the expense is incurred.

Noncontrolling Interest – Noncontrolling interest recorded in the consolidated financial statements relates to the portions of the Company's subsidiaries not owned by the Company. The Company allocates net income to noncontrolling interests held at Evercore LP and at the operating entity level, where required, by multiplying the relative ownership interest of the noncontrolling interest holders for the period by the net income or loss for the entity to which the noncontrolling interest relates. In circumstances where the governing documents of the entity to which the noncontrolling interest relates require special allocations of profits (losses) to the controlling and noncontrolling interest holders, the net income or loss of these entities is allocated based on these special allocations.

ASC 810 "*Consolidation*" ("ASC 810") requires reporting entities to present noncontrolling (minority) interests as equity (as opposed to as a liability or mezzanine equity) and provides guidance on the accounting for transactions between an entity and noncontrolling interests. Noncontrolling Interest is presented as a component of Total Equity on the Consolidated Statements of Financial Condition and below Net Income on the Consolidated Statements of Operations. In addition, there is an allocation of the components of Total Comprehensive Income between controlling interests and noncontrolling interests. Changes in a parent's ownership interest while the parent retains control of its subsidiary are accounted for as equity transactions.

See Note 16 for further information.

Fair Value of Financial Instruments – The majority of the Company's assets and liabilities are recorded at fair value or at amounts that approximate fair value. Such assets and liabilities include cash and cash equivalents, investments, investment securities, receivables and payables and accruals. See Note 11 for further information.

Cash and Cash Equivalents – Cash and Cash Equivalents consist of short-term highly-liquid investments with original maturities of three months or less.

Investment Securities and Certificates of Deposit and Futures Contracts – Investment Securities may include investments in U.S. Treasury securities, other debt securities and investments in readily-marketable equity securities, including the Company's portfolio of exchange-traded funds, which are accounted for under ASC 320-10, "*Investments - Debt Securities*" and ASC 321-10, "*Investments - Equity Securities,*" ("ASC 321-10"). The securities are carried at fair value on the Consolidated Statements of Financial Condition; debt securities are valued based on quoted prices that exist in the marketplace for similar issues and equity securities are valued using quoted market prices on applicable exchanges or markets. Investment Securities transactions are recorded as of the trade date. The Company also periodically enters into futures contracts as an economic hedge against the Company's deferred cash compensation program. In accordance with ASC 815, *"Derivatives and Hedging,"* ("ASC 815") futures contracts are carried at fair value.

Debt securities are classified as available-for-sale and any unrealized gains and losses are recorded as net increases or decreases to Accumulated Other Comprehensive Income (Loss), net of tax, and realized gains and losses on these securities are included in Other Revenue, Including Interest and Investments, on the Consolidated Statements of Operations. Realized and unrealized gains and losses on equity securities are recorded in Other Revenue, Including Interest and Investments, on the Consolidated Statements of Operations. Realized and unrealized gains and losses on futures contracts are recorded in Other Revenue, Including Interest and Investments, on the Consolidated Statements of Operations. EGL also invests in fixed income portfolios consisting of U.S. Treasury securities, which are carried at fair value, with changes in fair value recorded in Other Revenue, Including Interest and Investments, on the Consolidated Statements of Operations, as required for broker-dealers in securities. Certificates of Deposit consist of investments with certain banks with original maturities of four months or less when purchased.

See Note 8 for further information.

Accounts Receivable and Contract Assets – Accounts Receivable consists primarily of investment banking fees and expense reimbursements charged to the Company's clients. The Company records Accounts Receivable, net of any allowance for credit losses, when relevant revenue recognition criteria has been achieved and payment is conditioned on the passage of time. The Company maintains an allowance for credit losses to provide coverage for estimated losses from its client receivables. The Company adopted ASU 2016-13 on January 1, 2020, using a modified retrospective method of transition. The

Company recorded a cumulative-effect adjustment to decrease retained earnings by $1,310 as of January 1, 2020. Following the adoption of ASU 2016-13, the Company determines the adequacy of the allowance by estimating the probability of loss based on the Company's analysis of historical credit loss experience of its client receivables, and taking into consideration current market conditions and reasonable and supportable forecasts that affect the collectability of the reported amount. The Company has determined that long-term forecasted information is not relevant to its fee receivables, which are primarily short-term. The Company updates its average credit loss rates periodically and maintains a quarterly allowance review process to consider current factors that would require an adjustment to the credit loss allowance. In addition, the Company periodically performs a qualitative assessment to monitor risks associated with current and forecasted conditions that may require an adjustment to the expected credit loss rates. Expected credit losses for newly recognized financial assets and changes to expected credit losses during the period are recognized in earnings.

The Investment Banking and Investment Management receivables collection periods generally are within 90 days of invoice, with the exception of placement fees, which are generally collected within 180 days of invoice, and fees related to private funds capital raising and certain fees related to the private capital businesses, which are collected in a period exceeding one year. The collection period for restructuring transaction receivables may exceed 90 days. Receivables that are collected in a period exceeding one year are reflected in Other Assets on the Consolidated Statements of Financial Condition.

The Company records contract assets within Other Current Assets and Other Assets on the Consolidated Statements of Financial Condition when payment is due from a client conditioned on future performance or the occurrence of other events. The Company also recognizes a contract asset for the incremental costs of obtaining a contract with a customer if the benefit of those costs is expected to be longer than one year. The Company applies a practical expedient to expense costs to obtain a contract as incurred when the amortization period is one year or less.

See Note 4 for further information.

Investments – The Company's investments include investments in unconsolidated affiliated companies and other investments in private equity partnerships:

Affiliates – The Company has equity interests in ABS Investment Management Holdings LP and ABS Investment Management GP LLC (collectively, "ABS"), Atalanta Sosnoff Capital, LLC ("Atalanta Sosnoff"), Luminis Partners ("Luminis") and Seneca Advisors LTDA ("Seneca Evercore", from July 2021 onward) and includes its share of the income (losses) within Income from Equity Method Investments, as a component of Income Before Income Taxes, on the Consolidated Statements of Operations.

The Company assesses its equity method investments annually for impairment, or more frequently if circumstances indicate impairment may have occurred.

Private Equity – The investments in private equity funds consist primarily of investments in marketable and non-marketable securities of the portfolio companies. The underlying investments held by the private equity funds are valued based on quoted market prices or estimated fair value if there is no public market. The fair value of non-marketable securities is determined by giving consideration to a range of factors, including but not limited to, market conditions, operating performance (current and projected) and subsequent financing transactions. Due to the inherent uncertainty in the valuation of these non-marketable securities, estimated values may materially differ from the values that would have been used had a ready market existed for these investments. Investments in publicly-traded securities held by the private equity funds are valued using quoted market prices. The Company recognizes its allocable share of the changes in fair value of the private equity funds' underlying investments as realized and unrealized gains (losses) within Other Revenue, Including Interest and Investments, on the Consolidated Statements of Operations.

Other – The Company also maintains investments in Glisco Manager Holdings LP and equity securities in private companies, which are accounted for as equity securities without readily determinable fair values in accordance with ASC 321-10. During 2021, consistent with the Company's current investment strategy, the Company decided to wind-down its investment relationship with Trilantic Capital Partners ("Trilantic"). The Company also previously held an investment in a debt security that was accounted for as a held-to-maturity security, through June 25, 2021. The Company assesses these investments quarterly for impairment, or more frequently if circumstances indicate impairment may have occurred.

See Note 10 for further information.

Leases – Following the adoption of ASC 842, *"Leases"* ("ASC 842") on January 1, 2019, the Company includes all leases, including short-term leases, on its Consolidated Statements of Financial Condition. The Company does not separate lease and non-lease components of contracts for leases for the use of office space and equipment. Operating leases for office space generally contain payments for real estate taxes, common area maintenance and other operating expenses in addition to rent payments that are not fixed; the Company accounts for these costs as variable payments and does not include these as part of the lease component.

Following the adoption of ASC 842, the present values of the Company's lease commitments are reflected as long-term assets, within Operating Lease Right-of-Use Assets, with corresponding liabilities classified as current and non-current, within Operating Lease Liabilities on the Company's Consolidated Statement of Financial Condition. The Company determines if an arrangement is a lease at inception. Right-of-use assets represent the Company's right to use the underlying assets for their lease terms and lease liabilities represent the Company's obligation to make lease payments arising from these leases. Right-of-use assets and lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. Right-of-use assets are subject to certain adjustments for lease incentives and initial direct costs. The lease terms include options to extend the lease when it is reasonably certain that the Company will exercise that option. The Company's lease agreements do not contain any residual value guarantees.

Operating lease expense is included in Occupancy and Equipment Rental on the Company's Consolidated Statements of Operations.

See Note 9 for further information.

Furniture, Equipment and Leasehold Improvements – Fixed assets, including equipment, hardware and software and leasehold improvements, are stated at cost, net of accumulated depreciation and amortization. Furniture, equipment and computer hardware and software are depreciated using the straight-line method over the estimated useful lives of the assets, primarily ranging from three to seven years. Leasehold improvements are amortized over the shorter of the term of the lease or the useful life of the asset. Certain costs associated with the acquisition or development of internal-use software and cloud computing arrangements are also capitalized. Once the software is ready for its intended use, the capitalized costs are amortized using the straight-line method over the estimated useful life of the software or hosting arrangement. Capitalized costs associated with cloud computing arrangements are presented in the same line item on the Consolidated Statements of Financial Condition that a prepayment of the fees for the associated hosting arrangement is presented in (within Other Assets). The capitalized costs associated with cloud computing arrangements are amortized over the term of the arrangement and the expense is presented in the same line item on the Consolidated Statements of Operations as the fees associated with the hosting element of the arrangement (within Communications and Information Services).

See Note 12 for further information.

Goodwill and Intangible Assets – Goodwill is tested for impairment annually, as of November 30th, or more frequently if circumstances indicate impairment may have occurred. The Company assesses whether any goodwill allocated to its applicable reporting unit is impaired by comparing the fair value of each reporting unit with its respective carrying amount. For acquired businesses, contingent consideration is recognized and measured at fair value as of the acquisition date and at subsequent reporting periods.

The Company tests goodwill for impairment at the reporting unit level. In determining the fair value for each reporting unit the Company utilizes either a market multiple approach or a discounted cash flow methodology based on the adjusted cash flows from operations, or a weighted combination of both a market multiple approach and discounted cash flow methodology. The market multiple approach includes applying the average earnings multiples of comparable public companies for their respective reporting unit multiplied by the forecasted earnings of the respective reporting unit to yield an estimate of fair value. The discounted cash flow methodology begins with the forecasted adjusted cash flows from each of the reporting units and uses a discount rate that reflects the weighted average cost of capital adjusted for the risks inherent in the future cash flows.

The Company recognizes an impairment charge for the amount by which the carrying amount of a reporting unit exceeds its fair value.

Intangible assets with finite lives are amortized over their estimated useful lives and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable as prescribed by ASC 360, "*Property, Plant, and Equipment*".

See Note 5 for further information.

Compensation and Benefits – Compensation includes salaries, bonuses (discretionary awards and guaranteed amounts), severance, deferred cash and share-based compensation, and other benefits. Cash bonuses are accrued over the respective service periods to which they relate and deferred cash and share-based grants are expensed prospectively over their requisite service period.

Share-Based Payments and Other Deferred Compensation – The Company accounts for share-based payments in accordance with ASC 718, "*Compensation – Stock Compensation"* ("ASC 718").

Compensation expense recognized pursuant to share-based compensation awards is based on the grant date fair value of the award. The grant date fair value is amortized over the vesting periods or requisite service periods as required under ASC 718 ("Service-based Awards"). However, the vesting of some Service-based Awards will accelerate upon the occurrence of certain events. The Company amortizes the grant-date fair value of share-based compensation awards made to employees, who are or will become retirement eligible prior to the stated vesting date, over the expected substantive service period. For the purposes of calculating diluted net income per share attributable to Evercore Inc. common shareholders, unvested Service-based Awards are included in the diluted weighted average Class A Shares outstanding using the treasury stock method. Once vested, restricted stock units ("RSUs"), and restricted stock are included in the basic and diluted weighted average Class A Shares outstanding. Expense relating to RSUs, restricted stock and LP Units is reflected in Employee Compensation and Benefits on the Consolidated Statements of Operations.

Compensation expense is recognized pursuant to performance-based awards if, and to the extent, it is probable that the performance condition will be achieved. See Note 18 for a discussion of the Company's Long-term Incentive Plan and other performance-based awards.

Awards classified as liabilities as required under ASC 718, such as cash settled share-based awards, are re-measured at fair value at each reporting period.

See Note 18 for further information.

Foreign Currency Translation – Foreign currency assets and liabilities have been translated at rates of exchange prevailing at the end of the periods presented. Income and expenses transacted in foreign currency have been translated at average monthly exchange rates during the period. Translation gains and losses are included in Foreign Currency Translation Adjustment Gain (Loss), net, as a component of Other Comprehensive Income (Loss) on the Consolidated Statements of Changes in Equity and the Consolidated Statements of Comprehensive Income. Transactional exchange gains and losses, as well as releases of cumulative foreign currency translation gains and losses from Accumulated Other Comprehensive Income (Loss), are included in Other Revenue, Including Interest and Investments, on the Consolidated Statements of Operations.

Income Taxes – The Company accounts for income taxes in accordance with ASC 740, "*Income Taxes"* ("ASC 740") which requires the recognition of tax benefits or expenses on temporary differences between the financial reporting and tax basis of its assets and liabilities.

Deferred income taxes reflect the net tax effects of temporary differences between financial reporting and the tax basis of assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when such differences are expected to reverse. Such temporary differences are reflected on the Company's Consolidated Statements of Financial Condition as deferred tax assets and liabilities. The Company accounts for the impact of changes in statutory income tax rates on deferred tax assets and liabilities in the year of enactment. Deferred tax assets are reduced by a valuation allowance when it is more-likely-than-not that some portion, or all, of the deferred tax assets will not be realized. Significant management judgment is required in determining the Company's provision for income taxes, deferred tax assets and liabilities and any valuation allowance recorded against the Company's net deferred tax assets.

Excess tax benefits and deficiencies from the delivery of Class A Shares under share-based payment arrangements are recognized in the Company's Provision for Income Taxes.

ASC 740 provides a benefit recognition model with a two-step approach consisting of "more-likely-than-not" recognition criteria, and a measurement attribute that measures the position as the largest amount of tax benefit that is greater than 50% likely of being realized upon ultimate settlement. ASC 740 also requires the recognition of liabilities created by differences between tax positions taken in a tax return and amounts recognized in the financial statements.

See Note 21 for further information.

Reclassifications: During 2021, certain balances on the Consolidated Statements of Operations for prior periods were reclassified to conform to their current presentation.

Commissions and Related Revenue – The Company renamed "Commissions and Related Fees" to "Commissions and Related Revenue" on the Consolidated Statements of Operations and reclassified $925 and $592 of principal trading gains and losses from the Company's institutional equities business from "Other Revenue, Including Interest and Investments" to "Commissions and Related Revenue" for the years ended December 31, 2020 and 2019, respectively.

Note 3 – Recent Accounting Pronouncements

ASU 2019-12 **–** In December 2019, the Financial Accounting Standards Board ("FASB") issued ASU No. 2019-12, *"Income Taxes (Topic 740)* **–** *Simplifying the Accounting for Income Taxes"* ("ASU 2019-12"). ASU 2019-12 provides amendments to ASC 740, which simplify the accounting for income taxes by removing certain exceptions in ASC 740 and clarify and amend certain existing guidance. The amendments in this update are effective during interim and annual periods beginning after December 15, 2020, with early adoption permitted. The amendments on separate financial statements of legal entities that are not subject to tax should be applied on a retrospective basis for all periods presented, amendments on ownership changes of foreign equity method investments or foreign subsidiaries should be applied on a modified retrospective basis, with a cumulative-effect adjustment recorded through retained earnings as of the beginning of the period of adoption, and all other amendments should be applied prospectively. The Company adopted ASU 2019-12 on January 1, 2021. The adoption of ASU 2019-12 did not have a material impact on the Company's financial condition, results of operations and cash flows, or disclosures thereto.

ASU 2020-01 **–** In January 2020, the FASB issued ASU No. 2020-01, *"Clarifying the Interactions Between Topic 321, 323, and Topic 815"* ("ASU 2020-01"). ASU 2020-01 provides amendments to clarify the accounting for certain equity securities when the equity method of accounting is applied or discontinued and scope considerations related to forward contracts and purchased options on certain securities. The amendments in this update are effective during interim and annual periods beginning after December 15, 2020, with early adoption permitted. The Company adopted ASU 2020-01 on January 1, 2021. The adoption of ASU 2020-01 did not have a material impact on the Company's financial condition, results of operations and cash flows, or disclosures thereto.

ASU 2020-06 **–** In August 2020, the FASB issued ASU No. 2020-06, *"Accounting for Convertible Instruments and Contracts in an Entity's Own Equity"* ("ASU 2020-06"). ASU 2020-06 provides amendments to reduce the number of models used to account for convertible instruments and to simplify the accounting for contracts in an entity's own equity. ASU 2020-06 also provides amendments to diluted earnings per share calculations, which require entities to use the if-converted method for convertible instruments and to include the effect of potential share settlement from instruments that may be settled in cash or in shares. The amendments in this update are effective during interim and annual periods beginning after December 15, 2021, with early adoption permitted. The amendments should be applied using a modified or full retrospective transition method. The Company adopted ASU 2020-06 on January 1, 2022. The adoption of ASU 2020-06 did not have a material impact on the Company's financial condition, results of operations and cash flows, or disclosures thereto.

Note 4 – Revenue and Accounts Receivable

The following table presents revenue recognized by the Company for the years ended December 31, 2021, 2020 and 2019:

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	For the Years Ended December 31,		
	2021	2020	2019
Investment Banking:			
Advisory Fees	$ 2,751,992	$ 1,755,273	$ 1,653,585
Underwriting Fees	246,705	276,191	89,681
Commissions and Related Revenue	205,822	206,692	190,098
Total Investment Banking	$ 3,204,519	$ 2,238,156	$ 1,933,364
Investment Management:			
Asset Management and Administration Fees:			
Wealth Management	$ 65,784	$ 53,069	$ 48,083
Institutional Asset Management	—	1,328	2,528
Total Investment Management	$ 65,784	$ 54,397	$ 50,611

Contract Balances

The change in the Company's contract assets and liabilities during the following periods primarily reflects timing differences between the Company's performance and the client's payment. The Company's receivables, contract assets and deferred revenue (contract liabilities) for the years ended December 31, 2021 and 2020 are as follows:

	For the Year Ended December 31, 2021					
	Receivables (Current)[1]	Receivables (Long-term)[2]	Contract Assets (Current)[3]	Contract Assets (Long-term)[2]	Deferred Revenue (Current Contract Liabilities)[4]	Deferred Revenue (Long-term Contract Liabilities)[5]
Balance at January 1, 2021	$ 368,346	$ 70,975	$ 29,327	$ 5,283	$ 9,373	$ 147
Increase (Decrease)	(16,678)	16,789	(15,235)	7,662	(116)	—
Balance at December 31, 2021	$ 351,668	$ 87,764	$ 14,092	$ 12,945	$ 9,257	$ 147

	For the Year Ended December 31, 2020					
	Receivables (Current)[1]	Receivables (Long-term)[2]	Contract Assets (Current)[3]	Contract Assets (Long-term)[2]	Deferred Revenue (Current Contract Liabilities)[4]	Deferred Revenue (Long-term Contract Liabilities)[5]
Balance at January 1, 2020	$ 296,355	$ 63,554	$ 31,525	$ 2,504	$ 2,492	$ 615
Increase (Decrease)	71,991	7,421	(2,198)	2,779	6,881	(468)
Balance at December 31, 2020	$ 368,346	$ 70,975	$ 29,327	$ 5,283	$ 9,373	$ 147

(1) Included in Accounts Receivable on the Consolidated Statements of Financial Condition.
(2) Included in Other Assets on the Consolidated Statements of Financial Condition.
(3) Included in Other Current Assets on the Consolidated Statements of Financial Condition.
(4) Included in Other Current Liabilities on the Consolidated Statements of Financial Condition.
(5) Included in Other Long-term Liabilities on the Consolidated Statements of Financial Condition.

The Company's contract assets represent arrangements in which an estimate of variable consideration has been included in the transaction price and thereby recognized as revenue that precedes the contractual due date. Under ASC 606, revenue is recognized when all material conditions for completion have been met and it is probable that a significant revenue reversal will not occur in a future period.

The Company recognized revenue of $28,657, $23,409 and $15,115 on the Consolidated Statements of Operations for the years ended December 31, 2021, 2020 and 2019, respectively, that was initially included in deferred revenue within Other Current Liabilities on the Company's Consolidated Statements of Financial Condition.

(amounts in thousands, except per share amounts, unless otherwise noted)

Generally, performance obligations under client arrangements will be settled within one year; therefore, the Company has elected to apply the practical expedient in ASC 606-10-50-14.

The allowance for credit losses for the years ended December 31, 2021 and 2020 is as follows:

	For the Years Ended December 31,	
	2021	2020
Beginning Balance[(1)]	$ 5,372	$ 9,191
Bad debt expense, net of reversals	(60)	6,878
Write-offs, foreign currency translation and other adjustments	(2,608)	(10,697)
Ending Balance	$ 2,704	$ 5,372

(1) Beginning Balance for the year ended December 31, 2020 includes the cumulative-effect adjustment of $1,310, which reflects the increase in the Company's allowance for credit losses as a result of the use of the current expected credit loss model related to the adoption of ASU 2016-13 on January 1, 2020. See Note 2 for further information.

The change in the balance during the year ended December 31, 2021 is primarily related to the write-off of aged receivables. The decrease in the current period provision of expected credit losses is impacted by recoveries of bad debt, as well as the change in the amount of receivables outstanding greater than 120 days at December 31, 2021.

For long-term accounts receivable and long-term contract assets, the Company monitors clients' creditworthiness based on collection experience and other internal metrics. The following table presents the Company's long-term accounts receivable and long-term contract assets from the Company's private and secondary fund advisory businesses as of December 31, 2021, by year of origination:

	Amortized Carrying Value by Origination Year					
	2021	2020	2019	2018	2017	Total
Long-term Accounts Receivable and Long-Term Contract Assets	$ 69,133	$ 23,990	$ 6,615	$ 838	$ 133	$ 100,709

Note 5 – Business Changes and Developments

Business Developments

Sale of ECB Business and Wind-down of Mexico Advisory – During 2020, the Company completed the sale of its ECB businesses and the transition of its advisory presence in Mexico:

- On July 2, 2020, the Company completed the sale of the trust business of ECB (the "ECB Trust Business"), which was a part of its Investment Management segment, for a purchase price of MXN 39,500 ($1,830). As a result of this transaction, the Company deconsolidated assets of $475, representing an allocation of goodwill based on the relative fair value of the business being sold to the total fair value of the Institutional Asset Management reporting unit. This transaction resulted in a pre-tax gain of $1,355 included in Other Revenue, Including Interest and Investments, on the Consolidated Statements of Operations for the year ended December 31, 2020.

- On December 16, 2020, the Company completed the sale of its remaining ECB business for a purchase price of MXN 35,000 ($1,634). The ECB business was part of the Company's Investment Management segment. As a result of this transaction, the Company deconsolidated assets of $32,487, comprised primarily of $24,742 of Financial Instruments Owned and Pledged as Collateral at Fair Value, $3,317 of Investment Securities and $2,785 of Cash and Cash Equivalents and Restricted Cash and deconsolidated liabilities of $26,519, comprised primarily of $24,764 of Securities Sold Under Agreements to Repurchase. This transaction resulted in a pre-tax loss of $4,796 included in Other Revenue, Including Interest and Investments, on the Consolidated Statement of Operations for the year ended December 31, 2020.

- In 2020, the Company completed the transition of its advisory presence in Mexico to a strategic alliance relationship with a newly-formed independent strategic advisory firm founded by certain former employees. The Company is in the process of winding down the business, which is expected to be completed in 2022.

(amounts in thousands, except per share amounts, unless otherwise noted)

Following the above transactions, the Company concluded that the liquidation of its operations in Mexico was substantially complete. This determination resulted in the reclassification of $20,337 and $7,028 of cumulative foreign currency translation losses from Accumulated Other Comprehensive Income (Loss) and Noncontrolling Interest, respectively, on the Consolidated Statement of Financial Condition to Other Revenue, Including Interest and Investments, on the Consolidated Statement of Operations for the year ended December 31, 2020. In addition, the Company recorded $1,656 in Special Charges, Including Business Realignment Costs, on the Consolidated Statement of Operations for the year ended December 31, 2020, for charges related to the impairment of assets resulting from the wind-down of the Company's businesses in Mexico. This was comprised of a charge of $1,176 related to the impairment of operating lease right-of-use assets and a charge of $480 related to the impairment of leasehold improvements.

Goodwill and Intangible Assets

Goodwill associated with the Company's acquisitions is as follows:

	Investment Banking	Investment Management	Total
Balance at December 31, 2019[(1)]	$ 122,756	$ 8,002	$ 130,758
Sale of ECB Trust Business	—	(475)	(475)
Foreign Currency Translation and Other	(1,157)	—	(1,157)
Balance at December 31, 2020[(1)]	121,599	7,527	129,126
Foreign Currency Translation and Other	(880)	—	(880)
Balance at December 31, 2021[(1)]	$ 120,719	$ 7,527	$ 128,246

(1) The amount of the Company's goodwill before accumulated impairment losses of $38,528 was $166,774, $167,654 and $169,286 at December 31, 2021, 2020 and 2019, respectively.

Intangible assets associated with the Company's acquisitions are as follows:

	December 31, 2021					
	Gross Carrying Amount			Accumulated Amortization		
	Investment Banking	Investment Management	Total	Investment Banking	Investment Management	Total
Client Related	$ —	$ 3,630	$ 3,630	$ —	$ 3,294	$ 3,294
Total	$ —	$ 3,630	$ 3,630	$ —	$ 3,294	$ 3,294

	December 31, 2020					
	Gross Carrying Amount			Accumulated Amortization		
	Investment Banking	Investment Management	Total	Investment Banking	Investment Management	Total
Client Related	$ —	$ 3,630	$ 3,630	$ —	$ 2,932	$ 2,932
Total	$ —	$ 3,630	$ 3,630	$ —	$ 2,932	$ 2,932

Expense associated with the amortization of intangible assets was $362, $1,605 and $8,077 for the years ended December 31, 2021, 2020 and 2019, respectively.

Based on the intangible assets above, as of December 31, 2021, annual amortization of intangibles for each of the next five years is as follows:

(amounts in thousands, except per share amounts, unless otherwise noted)

2022	$	336
2023	$	—
2024	$	—
2025	$	—
2026	$	—

Impairments of Goodwill

At November 30, 2021 and 2020, in accordance with ASC 350, *"Intangibles - Goodwill and Other"* ("ASC 350"), the Company performed its annual goodwill impairment assessment and concluded that the fair value of its reporting units substantially exceeded their carrying values.

At November 30, 2019, the Company determined that the fair value of its reporting units substantially exceeded their carrying values, with the exception of its Institutional Asset Management reporting unit, which was less than its carrying value. In determining the fair value of this reporting unit, the Company utilized a discounted cash flow methodology based on the adjusted cash flows from operations. As a result of this analysis, the Company recorded a goodwill impairment charge of $833 in the Investment Management segment, which is included within Special Charges, Including Business Realignment Costs, on the Consolidated Statement of Operations for the year ended December 31, 2019. This charge resulted in a decrease of $543 to Net Income Attributable to Evercore Inc. (after adjustments for noncontrolling interest and income taxes) for the year ended December 31, 2019.

Additionally, in December 2019, the Company performed an impairment assessment of the goodwill remaining in the Institutional Asset Management reporting unit following the classification of the ECB Trust Business as Held for Sale, in accordance with ASC 350. In determining the fair value of this reporting unit, the Company utilized a discounted cash flow methodology based on the adjusted cash flows from operations. As a result of this analysis, the Company determined that the fair value of the remaining business in the Institutional Asset Management reporting unit was less than its carrying value. Accordingly, the Company recorded a goodwill impairment charge of $2,088 in the Investment Management segment, which is included within Special Charges, Including Business Realignment Costs, on the Consolidated Statement of Operations for the year ended December 31, 2019. This charge resulted in a decrease of $1,361 to Net Income Attributable to Evercore Inc. (after adjustments for noncontrolling interest and income taxes) for the year ended December 31, 2019.

Note 6 – Special Charges, Including Business Realignment Costs

The Company recognized $8,554 for the year ended December 31, 2021, as Special Charges, Including Business Realignment Costs, related to the write-down of certain assets associated with a legacy private equity investment relationship which, consistent with the Company's current investment strategy, the Company decided to wind-down during 2021. See Note 10 for further information.

The Company recognized $46,645 for the year ended December 31, 2020, as Special Charges, Including Business Realignment Costs, including expenses of $41,669 primarily for separation and transition benefits for certain employees terminated as a result of the Company's review of its operations, described below, $3,320 related to the acceleration of depreciation expense for leasehold improvements and certain other fixed assets in conjunction with the expansion of the Company's headquarters in New York and the Company's business realignment initiatives, and $1,656 for charges related to the impairment of assets resulting from the wind-down of the Company's businesses in Mexico. See Note 5 for further information.

In 2020, the Company completed a review of its operations focused on markets, sectors and people which delivered lower levels of productivity in an effort to attain greater flexibility of operations and better position itself for future growth. This review, which began in the fourth quarter of 2019, generated reductions of 8% of the Company's headcount. In conjunction with the employment reductions, the Company incurred costs (including costs related to the acceleration of deferred compensation) of $41,669 and $2,850 for the years ended December 31, 2020 and 2019, respectively, which has been recorded in Special Charges Including Business Realignment Costs.

The Company recognized $10,141 for the year ended December 31, 2019, as Special Charges, Including Business Realignment Costs, including expenses of $4,370 related to the acceleration of depreciation expense for leasehold improvements in conjunction with the expansion of the Company's headquarters in New York, a charge of $2,921 associated with the impairment of goodwill in the Company's 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 of $2,850 (described above).

(amounts in thousands, except per share amounts, unless otherwise noted)

Note 7 – Related Parties

Investment Banking Revenue includes advisory fees earned from clients that have the Company's Senior Managing Directors, certain Senior Advisors and executives as a member of their Board of Directors of $34,656 and $15,641 for the years ended December 31, 2021 and 2020, respectively.

Other Assets on the Consolidated Statements of Financial Condition includes the long-term portion of loans receivable from certain employees of $20,397 and $10,159 as of December 31, 2021 and 2020, respectively. See Note 18 for further information.

Receivable from Employees and Related Parties on the Consolidated Statements of Financial Condition consisted of the following at December 31, 2021 and 2020:

	December 31,	
	2021	2020
Advances to Employees	$ 23,536	$ 22,874
Personal Expenses Paid on Behalf of Employees and Related Parties	1,197	278
Other	475	441
Receivable from Employees and Related Parties	$ 25,208	$ 23,593

Payable to Employees and Related Parties on the Consolidated Statements of Financial Condition consisted of the following at December 31, 2021 and 2020:

	December 31,	
	2021	2020
Amounts Due to U.K. Members	$ 20,221	$ 13,606
Amounts Due Pursuant to Tax Receivable Agreements[(a)]	10,465	9,891
Amounts Due to Employees for the Sale of Outstanding Class R Interests of Private Capital Advisory L.P.[(b)]	27,710	—
Other	480	550
Payable to Employees and Related Parties	$ 58,876	$ 24,047

(a) Relates to the current portion of the Member exchange of Class A LP Units for Class A Shares. The long-term portion of $70,209 and $76,860 is disclosed in Amounts Due Pursuant to Tax Receivable Agreements on the Consolidated Statements of Financial Condition at December 31, 2021 and 2020, respectively.

(b) Relates to the current portion of the amount due to employees of the Real Estate Capital Advisory ("RECA") business for the sale of Class R Interests of Private Capital Advisory L.P. The long-term portion of $20,587 due for contingent cash consideration is included within Other Long-term Liabilities on the Consolidated Statement of Financial Condition at December 31, 2021. See Note 16 for further information.

Note 8 – Investment Securities and Certificates of Deposit

The Company's Investment Securities and Certificates of Deposit as of December 31, 2021 and 2020 were as follows:

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	December 31, 2021				December 31, 2020			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Debt Securities	$ 706,826	$ 37	$ 16	$ 706,847	$ 402,824	$ 39	$ —	$ 402,863
Equity Securities	666	193	—	859	666	—	73	593
Debt Securities Carried by Broker-Dealers	784,813	43	14	784,842	550,002	27	3	550,026
Investment Funds	111,682	39,191	—	150,873	87,612	19,742	—	107,354
Total Investment Securities (carried at fair value)	$ 1,603,987	$ 39,464	$ 30	$ 1,643,421	$ 1,041,104	$ 19,808	$ 76	$ 1,060,836
Certificates of Deposit (carried at contract value)				141,218				—
Total Investment Securities and Certificates of Deposit				$ 1,784,639				$ 1,060,836

Scheduled maturities of the Company's available-for-sale debt securities as of December 31, 2021 and 2020 were as follows:

	December 31, 2021		December 31, 2020	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due within one year	$ 706,826	$ 706,847	$ 402,824	$ 402,863
Total	$ 706,826	$ 706,847	$ 402,824	$ 402,863

The Company has the ability and intent to hold available-for-sale securities until a recovery of fair value is equal to an amount approximating its amortized cost, which may be at maturity. Further, the securities are all U.S. Treasuries, and the Company has not incurred credit losses on its securities. As such, the Company does not consider these securities to be impaired at December 31, 2021 and has not recorded a credit allowance on these securities.

Debt Securities

Debt Securities are classified as available-for-sale securities within Investment Securities and Certificates of Deposit on the Consolidated Statements of Financial Condition. These securities are stated at fair value with unrealized gains and losses included in Accumulated Other Comprehensive Income (Loss) and realized gains and losses included in earnings. The Company had net realized gains (losses) of ($11), $75 and ($14) for the years ended December 31, 2021, 2020 and 2019, respectively.

Equity Securities

Equity Securities are carried at fair value with changes in fair value recorded in Other Revenue, Including Interest and Investments, on the Consolidated Statements of Operations. The Company had net realized and unrealized gains of $1,156, $95 and $243 for the years ended December 31, 2021, 2020 and 2019, respectively.

Debt Securities Carried by Broker-Dealers

EGL and other broker-dealer subsidiaries invest in fixed income portfolios consisting primarily of U.S. Treasury bills. These securities are carried at fair value, with changes in fair value recorded in Other Revenue, Including Interest and Investments, on the Consolidated Statements of Operations, as required for broker-dealers in securities. The Company had net realized and unrealized gains (losses) of $6, ($1,216) and $491 for the years ended December 31, 2021, 2020 and 2019, respectively.

Included in Investment Securities above at December 31, 2020, are $99,983 of U.S. Treasury bills purchased on December 31, 2020, which did not settle until January 4, 2021. As of December 31, 2020, the Company had a payable to the broker for securities purchased of $99,983 recorded in Other Current Liabilities on the Consolidated Statement of Financial Condition.

Investment Funds

The Company invests in a portfolio of exchange-traded funds as an economic hedge against its deferred cash compensation program. See Note 18 for further information. These securities are carried at fair value, with changes in fair value recorded in Other Revenue, Including Interest and Investments, on the Consolidated Statements of Operations. The Company had net realized and unrealized gains of $29,025, $16,913 and $13,785 for the years ended December 31, 2021, 2020 and 2019, respectively.

The Company periodically enters into futures contracts as an economic hedge against its deferred cash compensation program. See Note 19 for further information.

Certificates of Deposit

At December 31, 2021, the Company held certificates of deposit of $141,218 with certain banks with original maturities of four months or less when purchased.

Note 9 – Leases

Operating Leases – The Company leases office space under non-cancelable lease agreements, which expire on various dates through 2035. The lease terms include options to extend the lease when it is reasonably certain that the Company will exercise that option. The Company reflects lease expense over the lease terms on a straight-line basis. Occupancy lease agreements, in addition to base rentals, generally are subject to escalation provisions based on certain costs incurred by the landlord. The Company does not have any leases with variable lease payments. Occupancy and Equipment Rental on the Consolidated Statements of Operations includes operating lease cost for office space of $49,580, $48,561 and $41,257 for the years ended December 31, 2021, 2020 and 2019, respectively, and variable lease cost, which principally include costs for real estate taxes, common area maintenance and other operating expenses, of $6,062, $7,490 and $8,474 for the years ended December 31, 2021, 2020 and 2019, respectively.

On June 10, 2021, the Company entered into lease agreements to take on an additional 14 rentable square feet at its 1 Stanhope Gate office in London, U.K. The approximate additional annual expense under these lease agreements, net of certain lease incentives, is £1,081 and the lease term is June 10, 2021 through March 24, 2027.

In conjunction with its lease agreements at 55 East 52nd St., New York, New York, the Company had an option to take on an additional 30 rentable square feet of office space, which it exercised during 2021. The Company anticipates that it will take possession of this space during 2023. The expected approximate additional annual expense under this lease agreement, net of certain lease incentives, is $2,200 and the lease term will end on December 31, 2035.

In conjunction with the lease of office space, the Company has entered into letters of credit in the amounts of $5,616 and $5,550 as of December 31, 2021 and 2020, respectively, which are secured by cash that is included in Other Assets on the Consolidated Statements of Financial Condition.

The Company has entered into various operating leases for the use of office equipment (primarily computers, printers, copiers and other information technology related equipment). Occupancy and Equipment Rental on the Consolidated Statements of Operations includes operating lease cost for office equipment of $5,193, $4,709 and $4,107 for the years ended December 31, 2021, 2020 and 2019, respectively.

The Company uses its secured incremental borrowing rate to determine the present value of its right-of-use assets and lease liabilities. The determination of an appropriate incremental borrowing rate requires significant assumptions and judgment. The Company's incremental borrowing rate was calculated based on the Company's recent debt issuances and current market conditions. The Company scales the rates appropriately depending on the life of the leases.

The Company incurred net operating cash outflows of $45,886, $30,709 and $20,175 for the years ended December 31, 2021, 2020 and 2019, respectively, related to its operating leases, which was net of cash received from lease incentives of $9,216, $14,732 and $18,771 for the years ended December 31, 2021, 2020 and 2019, respectively.

Other information as it relates to the Company's operating leases is as follows:

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	For the Years Ended December 31,	
	2021	2020
New Right-of-Use Assets obtained in exchange for new operating lease liabilities	$ 34,544	$ 112,215

	December 31,	
	2021	2020
Weighted-average remaining lease term - operating leases	10.8 years	11.4 years
Weighted-average discount rate - operating leases	3.92 %	4.08 %

As of December 31, 2021, the maturities of the undiscounted operating lease liabilities for which the Company has commenced use are as follows:

2022	$ 59,003
2023	44,699
2024	36,964
2025	38,819
2026	38,701
Thereafter	215,615
Total lease payments	433,801
Less: Tenant Improvement Allowances	(6,281)
Less: Imputed Interest	(82,726)
Present value of lease liabilities	344,794
Less: Current lease liabilities	(47,321)
Long-term lease liabilities	$ 297,473

In conjunction with the lease agreement to expand its headquarters at 55 East 52nd St., New York, New York, and lease agreements at certain other locations, the Company entered into leases for office space which have not yet commenced and thus are not yet included on the Company's Consolidated Statements of Financial Condition as right-of-use assets and lease liabilities. The Company anticipates that it will take possession of these spaces by the end of 2023. These spaces will have lease terms of 1 to 13 years once the Company has taken possession. The additional future payments under these arrangements are $232,267 as of December 31, 2021.

Note 10 – Investments

The Company's investments reported on the Consolidated Statements of Financial Condition consist of investments in unconsolidated affiliated companies, other investments in private equity partnerships, equity securities in private companies and investments in G5 (through June 25, 2021), Glisco Manager Holdings LP and Trilantic. The Company's investments are relatively high-risk and illiquid assets.

The Company's investments in ABS, Atalanta Sosnoff, Luminis and Seneca Evercore are in voting interest entities. The Company's share of earnings (losses) from these investments is included within Income from Equity Method Investments on the Consolidated Statements of Operations.

The Company also has investments in private equity partnerships which consist of investment interests in private equity funds which are voting interest entities. Realized and unrealized gains and losses on private equity investments are included within Other Revenue, Including Interest and Investments, on the Consolidated Statements of Operations.

Equity Method Investments

A summary of the Company's investments accounted for under the equity method of accounting as of December 31, 2021 and 2020 was as follows:

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	December 31,	
	2021	2020
ABS	$ 40,977	$ 41,439
Atalanta Sosnoff	10,948	11,950
Luminis	6,158	6,119
Seneca Evercore	507	—
Total	$ 58,590	$ 59,508

ABS

On December 29, 2011, the Company made an investment accounted for under the equity method of accounting in ABS Investment Management, LLC. Effective as of September 1, 2018, ABS Investment Management, LLC underwent an internal reorganization pursuant to which the Company contributed its ownership interest in ABS Investment Management, LLC to ABS in exchange for ownership interests in ABS Investment Management Holdings LP and ABS Investment Management GP LLC. Taken together, the ownership interests in ABS Investment Management Holdings LP and ABS Investment Management GP LLC were substantially equivalent to the contributed ownership interests in ABS Investment Management, LLC. At December 31, 2021, the Company's ownership interest in ABS was 46%. This investment resulted in earnings of $10,524, $10,855 and $8,870 for the years ended December 31, 2021, 2020 and 2019, respectively, included within Income from Equity Method Investments on the Consolidated Statements of Operations.

In January 2022, the Company entered into an agreement to sell a portion of its interest in ABS for $1,000 per 1% sold. This transaction will result in the reduction of the Company's ownership interest from 46% to a minimum of 26%. The amount of interests sold, which is at the discretion of the buyer, will be determined at the closing of the transaction, which is expected to occur in March 2022.

Atalanta Sosnoff

On December 31, 2015, the Company amended the Operating Agreement with Atalanta Sosnoff and deconsolidated its assets and liabilities, accounting for its interest under the equity method of accounting from that date forward. At December 31, 2021, the Company's economic ownership interest in Atalanta Sosnoff was 49%. This investment resulted in earnings of $2,300, $1,997 and $1,210 for the years ended December 31, 2021, 2020 and 2019, respectively, included within Income from Equity Method Investments on the Consolidated Statements of Operations.

Luminis

On January 1, 2017, the Company acquired an interest in Luminis and accounted for its interest under the equity method of accounting. At December 31, 2021, the Company's ownership interest in Luminis was 20%. This investment resulted in earnings of $1,334, $1,546 and $916 for the years ended December 31, 2021, 2020 and 2019, respectively, included within Income from Equity Method Investments on the Consolidated Statements of Operations. This investment is subject to currency translation from the Australian dollar to the U.S. dollar, included in Accumulated Other Comprehensive Income (Loss), on the Consolidated Statements of Financial Condition.

Seneca Evercore

On July 7, 2021, the Company acquired a 20% interest in Seneca Evercore for $500 and maintains proportional representation on the board of directors of Seneca Evercore (but not less than one director) following this transaction. The Company accounts for its interest under the equity method of accounting. This investment resulted in earnings of $3 for the year ended December 31, 2021, included within Income from Equity Method Investments on the Consolidated Statement of Operations. This investment is subject to currency translation from the Brazilian real to the U.S. dollar, included in Accumulated Other Comprehensive Income (Loss), on the Consolidated Statements of Financial Condition.

Other

The Company allocates the purchase price of its equity method investments, in part, to the inherent finite-lived identifiable intangible assets of the investees. The Company's share of the earnings of the investees has been reduced by the amortization of these identifiable intangible assets of $316, $316 and $684 for the years ended December 31, 2021, 2020 and 2019, respectively.

(amounts in thousands, except per share amounts, unless otherwise noted)

The Company assesses its equity method investments for impairment annually, or more frequently if circumstances indicate impairment may have occurred.

Debt Security Investment

On December 31, 2017, the Company exchanged all of its outstanding equity interests in G5 for debentures of G5. The Company previously recorded its investment in G5 as a held-to-maturity debt security within Investments on the Consolidated Statement of Financial Condition. These securities were mandatorily redeemable on December 31, 2027, or earlier, subject to the occurrence of certain events. The Company was accreting its investment to its redemption value ratably, or on an accelerated basis if certain revenue thresholds were met by G5, from December 31, 2017 to December 31, 2027. This investment was subject to currency translation from the Brazilian real to the U.S. dollar, included in Other Revenue, Including Interest and Investments, on the Consolidated Statements of Operations. This investment had a balance of $7,385 as of December 31, 2020.

On June 25, 2021, G5 repaid its outstanding debentures with the Company in full, resulting in a gain of $4,374, included in Other Revenue, Including Interest and Investments, on the Consolidated Statements of Operations for the year ended December 31, 2021.

Investments in Private Equity

Private Equity Funds

The Company's investments related to private equity partnerships and associated entities include investments in Glisco Partners II, L.P. ("Glisco II"), Glisco Partners III, L.P. ("Glisco III"), Glisco Capital Partners IV ("Glisco IV"), Trilantic Capital Partners Associates IV, L.P. ("Trilantic IV"), Trilantic Capital Partners V, L.P. ("Trilantic V") and Trilantic Capital Partners VI (North America), L.P. ("Trilantic VI"). Portfolio holdings of the private equity funds are carried at fair value. Accordingly, the Company reflects its pro rata share of unrealized gains and losses occurring from changes in fair value. Additionally, the Company reflects its pro rata share of realized gains, losses and carried interest associated with any investment realizations.

A summary of the Company's investments in the private equity funds as of December 31, 2021 and 2020 was as follows:

	December 31,	
	2021	2020
Glisco II, Glisco III and Glisco IV	$ 3,479	$ 2,802
Trilantic IV, Trilantic V and Trilantic VI	12,210	9,293
Total Private Equity Funds	$ 15,689	$ 12,095

Net realized and unrealized losses on private equity fund investments were ($1,059), ($1,388) and ($790) for the years ended December 31, 2021, 2020 and 2019, respectively. In the event the funds perform poorly, the Company may be obligated to repay certain carried interest previously distributed. As of December 31, 2021, $785 of previously distributed carried interest received from the funds was subject to repayment.

On December 14, 2021, the Company entered into an agreement to sell its interests in Trilantic VI for $9,188 (see *"Investment in Trilantic Capital Partners"* below). Consideration for this transaction was received in December 2021 and is reflected in Cash and Cash Equivalents and Other Current Liabilities on the Consolidated Statement of Financial Condition at December 31, 2021. This transaction closed on January 1, 2022 and as of that date, the Company has no further commitments to invest in Trilantic VI.

General Partners of Private Equity Funds which are VIEs

Following the Glisco transaction, the Company concluded that Glisco Capital Partners II, Glisco Capital Partners III and Glisco Manager Holdings LP are VIEs and that the Company is not the primary beneficiary of these VIEs. The Company's assessment of the primary beneficiary of these entities included assessing which parties have the power to significantly impact the economic performance of these entities and the obligation to absorb losses, which could be potentially significant to the entities, or the right to receive benefits from the entities that could be potentially significant. Neither the Company nor its related parties will have the ability to make decisions that significantly impact the economic performance of these entities. Further, as a limited partner in these entities, the Company does not possess substantive participating rights. The Company had assets of $3,408 and $3,083 included in its Consolidated Statements of Financial Condition at December 31, 2021 and 2020,

respectively, related to these unconsolidated VIEs, representing the carrying value of the Company's investments in the entities. The Company's exposure to the obligations of these VIEs is generally limited to its investments in these entities. The Company's maximum exposure to loss as of December 31, 2021 and 2020 was $5,715 and $5,572, respectively, which represents the carrying value of the Company's investments in these VIEs, as well as any unfunded commitments to the current and future funds.

Investment in Trilantic Capital Partners

In 2010, the Company made a limited partnership investment in Trilantic in exchange for 500 Class A LP Units having a fair value of $16,090. This investment gave the Company the right to invest in Trilantic's current and future private equity funds, beginning with Trilantic Fund IV. The Company accounted for this investment at its cost minus impairment, if any, plus or minus changes resulting from observable price changes. The Company had a $5,000 commitment to invest in Trilantic Fund V, of which $336 was unfunded at December 31, 2021. The Company also had a $12,000 commitment to invest in Trilantic Fund VI, of which $3,420 was unfunded at December 31, 2021.

During 2021, consistent with the Company's current investment strategy, the Company decided to wind-down its investment relationship with Trilantic. Accordingly, the Company wrote-off the remaining carrying value of its investment in Trilantic, as well as certain amounts allocated to fund investments exceeding their net asset value. As a result, the Company recorded an aggregate charge of $8,554 within Special Charges, Including Business Realignment Costs, on the Consolidated Statements of Operations for the year ended December 31, 2021. See above in *"Investments in Private Equity"* for further information.

Other Investments

In certain instances, the Company receives equity securities in private companies in exchange for advisory services. These investments, which had a balance of $676 and $683 as of December 31, 2021 and 2020, respectively, are accounted for at their cost minus impairment, if any, plus or minus changes resulting from observable price changes.

Following the Glisco transaction in 2016, the Company recorded an investment in Glisco Manager Holdings LP representing the fair value of the deferred consideration resulting from this transaction. This investment is accounted for at its cost minus impairment, if any, plus or minus changes resulting from observable price changes. The Company amortizes the balance of its investment as distributions are received related to the deferred consideration. This investment had a balance of $221 and $387 as of December 31, 2021 and 2020, respectively.

Note 11 – Fair Value Measurements

ASC 820 establishes a hierarchical disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is affected by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily-available active quoted prices, or for which fair value can be measured from actively quoted prices, generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 – Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments included in Level 1 include listed equities, listed derivatives and treasury bills. As required by ASC 820, the Company does not adjust the quoted price for these investments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Level 2 – Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. Periodically, the Company holds investments in corporate bonds, municipal bonds and other debt securities, the estimated fair values of which are based on prices provided by external pricing services.

Level 3 – Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation.

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The following table presents the categorization of investments and certain other financial assets measured at fair value on a recurring basis as of December 31, 2021 and 2020:

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Debt Securities Carried by Broker-Dealers	$ 784,842	$ —	$ —	$ 784,842
Other Debt and Equity Securities[(1)]	710,706	—	—	710,706
Investment Funds	150,873	—	—	150,873
Total Assets Measured At Fair Value	$ 1,646,421	$ —	$ —	$ 1,646,421

	December 31, 2020			
	Level 1	Level 2	Level 3	Total
Debt Securities Carried by Broker-Dealers	$ 550,026	$ —	$ —	$ 550,026
Other Debt and Equity Securities[(1)]	410,456	—	—	410,456
Investment Funds	107,354	—	—	107,354
Total Assets Measured At Fair Value	$ 1,067,836	$ —	$ —	$ 1,067,836

(1) Includes $3,000 and $7,000 of treasury bills and notes classified within Cash and Cash Equivalents on the Consolidated Statement of Financial Condition as of December 31, 2021 and 2020, respectively.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The carrying amount and estimated fair value of the Company's financial instrument assets and liabilities, which are not measured at fair value on the Consolidated Statements of Financial Condition, are listed in the tables below.

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	December 31, 2021				
	Carrying Amount	Estimated Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets:					
Cash and Cash Equivalents	$ 575,317	$ 575,317	$ —	$ —	$ 575,317
Certificates of Deposit	141,218	—	141,218	—	141,218
Receivables[1]	439,432	—	436,749	—	436,749
Contract Assets[2]	27,037	—	25,986	—	25,986
Receivable from Employees and Related Parties	25,208	—	25,208	—	25,208
Closely-held Equity Securities	676	—	—	676	676
Financial Liabilities:					
Accounts Payable and Accrued Expenses	$ 31,633	$ —	$ 31,633	$ —	$ 31,633
Payable to Employees and Related Parties	58,876	—	58,876	—	58,876
Notes Payable	376,243	—	390,288	—	390,288

	December 31, 2020				
	Carrying Amount	Estimated Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets:					
Cash and Cash Equivalents	$ 822,598	$ 822,598	$ —	$ —	$ 822,598
Debt Security Investment	7,385	—	—	7,385	7,385
Receivables[1]	439,321	—	434,083	—	434,083
Contract Assets[2]	34,610	—	34,052	—	34,052
Receivable from Employees and Related Parties	23,593	—	23,593	—	23,593
Closely-held Equity Securities	683	—	—	683	683
Financial Liabilities:					
Accounts Payable and Accrued Expenses	$ 37,961	$ —	$ 37,961	$ —	$ 37,961
Payable to Employees and Related Parties	24,047	—	24,047	—	24,047
Notes Payable[3]	376,492	—	409,682	—	409,682

(1) Includes Accounts Receivable, as well as long-term receivables, which are included in Other Assets on the Consolidated Statements of Financial Condition.
(2) Includes current and long-term contract assets included in Other Current Assets and Other Assets on the Consolidated Statements of Financial Condition.
(3) Includes current and long-term Notes Payable included in Current Portion of Notes Payable and Notes Payable on the Consolidated Statements of Financial Condition.

Note 12 – Furniture, Equipment and Leasehold Improvements

Furniture, Equipment and Leasehold Improvements consisted of the following:

	December 31,	
	2021	2020
Furniture and Equipment	$ 81,595	$ 77,558
Leasehold Improvements	180,610	163,993
Computer and Technology-related	52,241	46,853
Total	314,446	288,404
Less: Accumulated Depreciation and Amortization	(165,857)	(139,572)
Furniture, Equipment and Leasehold Improvements, Net	$ 148,589	$ 148,832

Depreciation and amortization expense for Furniture, Equipment and Leasehold Improvements totaled $27,737, $24,640 and $22,946 for the years ended December 31, 2021, 2020 and 2019, respectively.

In addition, the Company recognized Special Charges, Including Business Realignment Costs, of $3,320 and $4,370 for the years ended December 31, 2020 and 2019, respectively, related to the acceleration of depreciation expense for leasehold improvements and certain other fixed assets in conjunction with the expansion of the Company's headquarters in New York and the Company's business realignment initiatives. See Note 6 for further information. The Company also recorded $480 in Special Charges, Including Business Realignment Costs, on the Consolidated Statement of Operations for the year ended December 31, 2020, for charges related to the impairment of leasehold improvements resulting from the wind-down of the Company's businesses in Mexico. See Notes 5 and 6 for further information.

Other Assets on the Consolidated Statements of Financial Condition includes capitalized costs associated with cloud computing arrangements of $9,419 and $7,033 as of December 31, 2021 and 2020, respectively. Amortization expense, included within Communications and Information Services on the Consolidated Statement of Operations, for capitalized costs associated with cloud computing arrangements totaled $1,245 for the year ended December 31, 2021.

Note 13 – Notes Payable

2016 Private Placement Notes

On March 30, 2016, the Company issued an aggregate of $170,000 of senior notes, including: $38,000 aggregate principal amount of its 4.88% Series A senior notes which were due March 30, 2021 (the "Series A Notes"), $67,000 aggregate principal amount of its 5.23% Series B senior notes due March 30, 2023 (the "Series B Notes"), $48,000 aggregate principal amount of its 5.48% Series C senior notes due March 30, 2026 (the "Series C Notes") and $17,000 aggregate principal amount of its 5.58% Series D senior notes due March 30, 2028 (the "Series D Notes" and together with the Series A Notes, the Series B Notes and the Series C Notes, the "2016 Private Placement Notes"), pursuant to a note purchase agreement (the "2016 Note Purchase Agreement") dated as of March 30, 2016, among the Company and the purchasers party thereto in a private placement exempt from registration under the Securities Act of 1933. In March 2021, the Company repaid the $38,000 aggregate principal amount of its Series A Notes.

Interest on the 2016 Private Placement Notes is payable semi-annually and the 2016 Private Placement Notes are guaranteed by certain of the Company's domestic subsidiaries. The Company may, at its option, prepay all, or from time to time any part of, the 2016 Private Placement Notes (without regard to Series), in an amount not less than 5% of the aggregate principal amount of the 2016 Private Placement Notes then outstanding at 100% of the principal amount thereof plus an applicable "make-whole amount." Upon the occurrence of a change of control, the holders of the 2016 Private Placement Notes will have the right to require the Company to prepay the entire unpaid principal amounts held by each holder of the 2016 Private Placement Notes plus accrued and unpaid interest to the prepayment date. The 2016 Note Purchase Agreement contains customary covenants, including financial covenants requiring compliance with a maximum leverage ratio, a minimum tangible net worth and a minimum interest coverage ratio, and customary events of default. As of December 31, 2021, the Company was in compliance with all of these covenants.

2019 Private Placement Notes

On August 1, 2019, the Company issued $175,000 and £25,000 of senior unsecured notes through private placement. These notes reflect a weighted average life of 12 years and a weighted average stated interest rate of 4.26%. These notes include: $75,000 aggregate principal amount of its 4.34% Series E senior notes due August 1, 2029 (the "Series E Notes"), $60,000 aggregate principal amount of its 4.44% Series F senior notes due August 1, 2031 (the "Series F Notes"), $40,000 aggregate principal amount of its 4.54% Series G senior notes due August 1, 2033 (the "Series G Notes") and £25,000 aggregate principal amount of its 3.33% Series H senior notes due August 1, 2033 (the "Series H Notes" and together with the Series E Notes, the Series F Notes and the Series G Notes, the "2019 Private Placement Notes"), each of which were issued pursuant to a note purchase agreement dated as of August 1, 2019 (the "2019 Note Purchase Agreement"), among the Company and the purchasers party thereto in a private placement exempt from registration under the Securities Act of 1933.

(amounts in thousands, except per share amounts, unless otherwise noted)

Interest on the 2019 Private Placement Notes is payable semi-annually and the 2019 Private Placement Notes are guaranteed by certain of the Company's domestic subsidiaries. The Company may, at its option, prepay all, or from time to time any part of, the 2019 Private Placement Notes (without regard to Series), in an amount not less than 5% of the aggregate principal amount of the 2019 Private Placement Notes then outstanding at 100% of the principal amount thereof plus an applicable "make-whole amount." Upon the occurrence of a change of control, the holders of the 2019 Private Placement Notes will have the right to require the Company to prepay the entire unpaid principal amounts held by each holder of the 2019 Private Placement Notes plus accrued and unpaid interest to the prepayment date. The 2019 Note Purchase Agreement contains customary covenants, including financial covenants requiring compliance with a maximum leverage ratio and a minimum tangible net worth, and customary events of default. As of December 31, 2021, the Company was in compliance with all of these covenants.

2021 Private Placement Notes

On March 29, 2021, the Company issued an aggregate of $38,000 of senior notes, comprised of $38,000 aggregate principal amount of its 1.97% Series I senior notes due August 1, 2025 (the "Series I Notes" or the "2021 Private Placement Notes"), pursuant to a note purchase agreement (the "2021 Note Purchase Agreement") dated as of March 29, 2021, among the Company and the purchasers party thereto in a private placement exempt from registration under the Securities Act of 1933.

Interest on the 2021 Private Placement Notes is payable semi-annually and the 2021 Private Placement Notes are guaranteed by certain of the Company's domestic subsidiaries. The Company may, at its option, prepay all, or from time to time any part of, the 2021 Private Placement Notes, in an amount not less than 5% of the aggregate principal amount of the 2021 Private Placement Notes then outstanding at 100% of the principal amount thereof plus an applicable "make-whole amount." Upon the occurrence of a change of control, the holders of the 2021 Private Placement Notes will have the right to require the Company to prepay the entire unpaid principal amounts held by each holder of the 2021 Private Placement Notes plus accrued and unpaid interest to the prepayment date. The 2021 Note Purchase Agreement contains customary covenants, including financial covenants requiring compliance with a maximum leverage ratio and a minimum tangible net worth, and customary events of default. As of December 31, 2021, the Company was in compliance with all of these covenants.

Notes Payable is comprised of the following as of December 31, 2021 and 2020:

			Carrying Value[(a)]	
			December 31,	
Note	Maturity Date	Effective Annual Interest Rate	2021	2020
Evercore Inc. 4.88% Series A Senior Notes	3/30/2021	5.16 %	$ —	$ 37,974
Evercore Inc. 5.23% Series B Senior Notes	3/30/2023	5.44 %	66,829	66,702
Evercore Inc. 5.48% Series C Senior Notes	3/30/2026	5.64 %	47,710	47,651
Evercore Inc. 5.58% Series D Senior Notes	3/30/2028	5.72 %	16,874	16,858
Evercore Inc. 4.34% Series E Senior Notes	8/1/2029	4.46 %	74,407	74,325
Evercore Inc. 4.44% Series F Senior Notes	8/1/2031	4.55 %	59,500	59,449
Evercore Inc. 4.54% Series G Senior Notes	8/1/2033	4.64 %	39,655	39,627
Evercore Inc. 3.33% Series H Senior Notes	8/1/2033	3.42 %	33,564	33,906
Evercore Inc. 1.97% Series I Senior Notes	8/1/2025	2.20 %	37,704	—
Total			$ 376,243	$ 376,492
Less: Current Portion of Notes Payable			—	(37,974)
Notes Payable			$ 376,243	$ 338,518

(a) Carrying value has been adjusted to reflect the presentation of debt issuance costs as a direct reduction from the related liability.

As of December 31, 2021, the future payments required on the Notes Payable, including principal and interest, were as follows:

(amounts in thousands, except per share amounts, unless otherwise noted)

2022	$	16,693
2023		81,941
2024		13,189
2025		51,002
2026		59,125
Thereafter		268,711
Total	$	490,661

Note 14 – Employee Benefit Plans

Defined Contribution Retirement Plan – The Company, through a subsidiary, provides certain retirement benefits to employees through a qualified retirement plan. The Evercore Partners Services East L.L.C. Retirement Plan (the "Evercore Plan") is a defined contribution plan with a salary deferral feature under Section 401(k) of the Internal Revenue Code. It also includes a discretionary profit sharing feature. The Evercore Plan was formed on February 1, 1996 and subsequently amended. The Evercore Plan's year ends on December 31 of each year. The Company, at its sole discretion, determines the amount, if any, of profit to be contributed to the Evercore Plan.

Effective January 1, 2020, the Evercore Plan was amended to provide for a matching contribution from the Company to be made for eligible participants, as defined by the Evercore Plan. The matching contribution from the Company will be made annually pursuant to a discretionary formula. The matching contribution will be determined as 100% of up to 3% of eligible compensation, defined as salary plus cash bonus compensation, to a maximum of $3 per employee. Catch-up contributions will not be matched. Participants will vest 100% in the matching contribution from the Company upon completion of three years of service.

The Company made contributions to the Evercore Plan of $2,032 for the year ended December 31, 2021 and no contributions for each of the years ended December 31, 2020 and 2019, respectively.

Evercore Europe Defined Contribution Benefit Plan – Evercore U.K. provides a defined contribution benefit plan, the Evercore Partners International Group Personal Pension Plan (the "Evercore Europe Plan"), for Evercore U.K. employees and members. The Evercore Europe Plan was established in November 2006 and subsequently amended.

The Evercore Europe Plan, for employees starting between November 2006 and July 2011, has a salary deferral feature as permitted under existing tax guidelines for HM Customs and Revenue, the Inland Revenue Service in the United Kingdom. Evercore U.K. employees must have elected to participate in the plan prior to July 2011, and Evercore U.K. has a minimum annualized contribution of 15% to 50% of an employee's salary for all the employees who participated, depending on the respective employee's level within the Company. These employees are also eligible to contribute up to 10% of their salary to the Evercore Europe Plan and under the terms of the Evercore Europe Plan, if an employee contributes a minimum of 7.5% to 10% of their salary to the plan, Evercore U.K. must make a matching contribution of 5% to 10% of the employee's salary depending on the employee's level within the Company.

The Evercore Europe Plan, for employees starting after July 2011, has a salary deferral feature as permitted under existing tax guidelines for HM Customs and Revenue. Evercore U.K. has a minimum annualized contribution of 15% of an employee's salary. Employees are also eligible to contribute a percentage of their salary to the Evercore Europe Plan, however, any contribution made does not entitle them to a matching contribution from Evercore U.K.

The Company made contributions to the Evercore Europe Plan of $3,688, $3,173 and $2,972 for the years ended December 31, 2021, 2020 and 2019, respectively.

Evercore ISI U.K. Personal Pension Plan – For employees of Evercore ISI U.K., a personal pension plan is available for all employees to contribute a percentage of their salary. The Company contributed up to 5% of an employee's salary through March 2018; starting in April 2018, the Company contributes up to 6% of an employee's salary. The Company made contributions to the Evercore ISI U.K. Personal Pension Plan of $74, $86 and $124 for the years ended December 31, 2021, 2020 and 2019, respectively.

Contributions to the various plans are recorded in Employee Compensation and Benefits on the Consolidated Statements of Operations and accrued in Accrued Compensation and Benefits on the Consolidated Statements of Financial Condition.

(amounts in thousands, except per share amounts, unless otherwise noted)

In addition, the Company self-funds certain medical benefits and offers separation and transition and certain other benefits. See Note 18 for further information.

Note 15 – Evercore Inc. Stockholders' Equity

Dividends – The Company's Board of Directors declared on February 1, 2022, a quarterly cash dividend of $0.68 per share, to the holders of record of Class A Shares as of February 25, 2022, which will be paid on March 11, 2022. During the year ended December 31, 2021, the Company declared and paid dividends of $2.65 per share, totaling $105,975, and accrued deferred cash dividends on unvested RSUs, totaling $14,332. During the year ended December 31, 2021, the Company also paid deferred cash dividends of $12,796. During the year ended December 31, 2020, the Company declared and paid dividends of $2.35 per share, totaling $95,226, and accrued deferred cash dividends on unvested RSUs, totaling $13,734. During the year ended December 31, 2020, the Company also paid deferred cash dividends of $11,356.

Treasury Stock – During the year ended December 31, 2021, the Company purchased 995 Class A Shares from employees at an average cost per share of $118.62, primarily for the net settlement of stock-based compensation awards, and 4,461 Class A Shares at an average cost per share of $135.11 pursuant to the Company's share repurchase program. The aggregate 5,456 Class A Shares were purchased at an average cost per share of $132.10, and the result of these purchases was an increase in Treasury Stock of $720,725 on the Company's Consolidated Statement of Financial Condition as of December 31, 2021. During the year ended December 31, 2020, the Company purchased 1,068 Class A Shares from employees at an average cost per share of $76.51, primarily for the net settlement of stock-based compensation awards, and 854 Class A Shares at an average cost per share of $75.93 pursuant to the Company's share repurchase program. The aggregate 1,922 Class A Shares were purchased at an average cost per share of $76.25, and the result of these purchases was an increase in Treasury Stock of $146,559 on the Company's Consolidated Statement of Financial Condition as of December 31, 2020.

LP Units – During the year ended December 31, 2021, 242 LP Units were exchanged for Class A Shares, resulting in an increase to Common Stock and Additional Paid-In-Capital of $2 and $12,304, respectively, on the Company's Consolidated Statement of Financial Condition as of December 31, 2021. During the year ended December 31, 2020, 899 LP Units were exchanged for Class A Shares, resulting in an increase to Common Stock and Additional Paid-In-Capital of $9 and $37,674, respectively, on the Company's Consolidated Statement of Financial Condition as of December 31, 2020. See Note 21 for further information.

Accumulated Other Comprehensive Income (Loss) – As of December 31, 2021, Accumulated Other Comprehensive Income (Loss) on the Company's Consolidated Statement of Financial Condition includes an accumulated Unrealized Gain (Loss) on Securities and Investments, net, and Foreign Currency Translation Adjustment Gain (Loss), net, of ($5,541) and ($6,545), respectively.

The substantially complete liquidation of the Company's businesses in Mexico in 2020 resulted in the reclassification of $20,337 of cumulative foreign currency translation losses from Accumulated Other Comprehensive Income (Loss) on the Consolidated Statement of Financial Condition to Other Revenue, Including Interest and Investments, on the Consolidated Statement of Operations for the year ended December 31, 2020. See Note 5 for further information.

Note 16 – Noncontrolling Interest

Noncontrolling Interest recorded in the consolidated financial statements of the Company relates to the following approximate interests in certain consolidated subsidiaries, which are not owned by the Company. In circumstances where the governing documents of the entity to which the noncontrolling interest relates require special allocations of profits or losses to the controlling and noncontrolling interest holders, the net income or loss of these entities is allocated based on these special allocations.

	December 31,		
	2021	2020	2019
Subsidiary:			
Evercore LP	11 %	11 %	12 %
Evercore Wealth Management ("EWM")[1]	26 %	26 %	30 %
RECA[2]	— %	38 %	38 %

(1) Noncontrolling Interests represent a blended rate for multiple classes of interests in EWM.
(2) Noncontrolling Interests represent the Class R Interests of Private Capital Advisory L.P.

(amounts in thousands, except per share amounts, unless otherwise noted)

The Noncontrolling Interests for Evercore LP, EWM and RECA have rights, in certain circumstances, to convert into Class A Shares.

Changes in Noncontrolling Interest for the years ended December 31, 2021, 2020 and 2019 were as follows:

	For the Years Ended December 31,		
	2021	2020	2019
Beginning balance	$ 258,428	$ 256,534	$ 249,819
Comprehensive Income:			
Net Income Attributable to Noncontrolling Interest	128,457	62,106	56,225
Other Comprehensive Income (Loss)	(447)	7,366	513
Total Comprehensive Income	128,010	69,472	56,738
Evercore LP Units Exchanged for Class A Shares	(12,306)	(37,683)	(15,142)
Amortization and Vesting of LP Units	13,189	14,618	27,890
Other Items:			
Distributions to Noncontrolling Interests	(67,865)	(44,915)	(54,706)
Issuance of Noncontrolling Interest	2,958	540	3,368
Purchase of Noncontrolling Interest	(7,504)	(138)	(11,433)
Total Other Items	(72,411)	(44,513)	(62,771)
Ending balance	$ 314,910	$ 258,428	$ 256,534

Other Comprehensive Income – Other Comprehensive Income (Loss) Attributed to Noncontrolling Interest includes unrealized gains (losses) on securities and investments, net, of ($49), ($223) and ($82) for the years ended December 31, 2021, 2020 and 2019, respectively, and foreign currency translation adjustment gains (losses), net, of ($398), $561 and $595 for the years ended December 31, 2021, 2020 and 2019, respectively.

The substantially complete liquidation of the Company's businesses in Mexico in 2020 resulted in the reclassification of $7,028 of cumulative foreign currency translation losses from Noncontrolling Interest on the Consolidated Statement of Financial Condition to Other Revenue, Including Interest and Investments, on the Consolidated Statement of Operations for the year ended December 31, 2020. See Note 5 for further information.

LP Units Exchanged – During the year ended December 31, 2021, 242 LP Units were exchanged for Class A Shares. This resulted in a decrease to Noncontrolling Interest of $12,306 and an increase to Additional-Paid-In-Capital of $12,304 on the Company's Consolidated Statement of Financial Condition as of December 31, 2021.

In addition, 899 and 353 LP Units were exchanged for Class A Shares during the years ended December 31, 2020 and 2019, respectively.

See Note 15 for further information.

On February 24, 2022, the Company entered into an agreement (the "Exchange Agreement") with ISI Holding, Inc. ("ISI Holding"), the principal stockholder of which is Ed Hyman, an executive officer of the Company. Pursuant to the Exchange Agreement, ISI Holding has agreed to exercise its existing conversion rights under the terms of the partnership agreement of Evercore LP to exchange (the "Exchange") all 2,545 of the Class E LP Units owned by it for 2,545 Class A Shares. Following the Exchange, ISI Holding will liquidate and distribute the Class A Shares received in the Exchange to its stockholders in accordance with their ownership interests in ISI Holding. The parties have relied on the exemption from the registration requirements of the Securities Act of 1933 under Section 4(a)(2) thereof for the Exchange. The Exchange will result in a decrease in noncontrolling interest of Evercore LP from 11% to approximately 5%.

Interests Issued – During 2021, certain employees of EWM purchased EWM Class A Units, at fair value, resulting in an increase to Noncontrolling Interest of $1,175 on the Company's Consolidated Statement of Financial Condition as of December 31, 2021.

During 2021, certain employees of RECA purchased Class R Interests of Private Capital Advisory L.P., at fair value, resulting in an increase to Noncontrolling Interest of $872 on the Company's Consolidated Statement of Financial Condition as of December 31, 2021.

During 2019, 32 Class A LP Units were issued, primarily related to the purchase of EWM Class A Units.

Interests Purchased – During 2021, the Company purchased, at fair value, an additional 1% of the EWM Class A Units for $3,170. This purchase resulted in a decrease to Noncontrolling Interest of $344 and a decrease to Additional Paid-In-Capital of $2,826 on the Company's Consolidated Statement of Financial Condition as of December 31, 2021.

On December 31, 2021, the Company purchased, at fair value, all of the outstanding Class R Interests of Private Capital Advisory L.P. from employees of the RECA business for $54,297. The Company’s consideration for this transaction included the payment of $6,000 of cash in 2021, $27,710 of cash payable in early 2022, included within Payable to Employees and Related Parties on the Company's Consolidated Statement of Financial Condition as of December 31, 2021, and contingent cash consideration which will be settled in early 2024. The contingent consideration has a fair value of $20,587 as of December 31, 2021 and is included within Other Long-term Liabilities on the Company's Consolidated Statement of Financial Condition. The fair value of the contingent consideration reflects the present value of the expected payment due based on the current expectation for the business meeting the revenue performance targets. The amount of contingent consideration to be paid is dependent on the business achieving certain revenue performance targets. This purchase resulted in a decrease to Noncontrolling Interest of $7,137 and a decrease to Additional Paid-In-Capital of $47,160 on the Company’s Consolidated Statement of Financial Condition on December 31, 2021. In conjunction with this transaction, the Company will also issue two separate payments in early 2023 and 2024, contingent on continued employment with the Company, and accordingly, will be treated as compensation expense for accounting purposes in the periods earned. These payments will also be dependent on the business achieving certain revenue performance targets.

During 2020, the Company purchased, at fair value, an additional 1% of the EWM Class A Units for $1,703 (which was paid in cash of $851 and $852 during the years ended December 31, 2021 and 2020, respectively). This purchase resulted in a decrease to Noncontrolling Interest of $138 and a decrease to Additional Paid-In-Capital of $1,565 on the Company's Consolidated Statement of Financial Condition as of December 31, 2020.

On May 31, 2019, the Company purchased, at fair value, the remaining 10% of the Private Capital Advisory L.P. Common Interests for $28,382. This purchase resulted in a decrease to Noncontrolling Interest of $6,674 and a decrease to Additional Paid-In-Capital of $21,708, on the Company's Consolidated Statement of Financial Condition as of December 31, 2019.

On May 31, 2019, the Company also purchased, at fair value, an additional 17% of the EWM Class A Units for $24,533 (in cash of $21,832 and the issuance of 31 Class A LP Units having a fair value of $2,701). This purchase resulted in a net decrease to Noncontrolling Interest of $4,759 and a decrease to Additional Paid-In-Capital of $19,774, on the Company's Consolidated Statement of Financial Condition as of December 31, 2019.

Note 17 – Net Income Per Share Attributable to Evercore Inc. Common Shareholders

The calculations of basic and diluted net income per share attributable to Evercore Inc. common shareholders for the years ended December 31, 2021, 2020 and 2019 are described and presented below.

EVERCORE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(amounts in thousands, except per share amounts, unless otherwise noted)

	For the Years Ended December 31,		
	2021	2020	2019
Basic Net Income Per Share Attributable to Evercore Inc. Common Shareholders			
Numerator:			
Net income attributable to Evercore Inc. common shareholders	$ 740,116	$ 350,574	$ 297,436
Denominator:			
Weighted average Class A Shares outstanding, including vested RSUs	40,054	40,553	39,994
Basic net income per share attributable to Evercore Inc. common shareholders	$ 18.48	$ 8.64	$ 7.44
Diluted Net Income Per Share Attributable to Evercore Inc. Common Shareholders			
Numerator:			
Net income attributable to Evercore Inc. common shareholders	$ 740,116	$ 350,574	$ 297,436
Noncontrolling interest related to the assumed exchange of LP Units for Class A Shares	(b)	(b)	(b)
Associated corporate taxes related to the assumed elimination of Noncontrolling Interest described above	(b)	(b)	(b)
Diluted net income attributable to Evercore Inc. common shareholders	$ 740,116	$ 350,574	$ 297,436
Denominator:			
Weighted average Class A Shares outstanding, including vested RSUs	40,054	40,553	39,994
Assumed exchange of LP Units for Class A Shares[(a)(b)]	—	72	718
Additional shares of the Company's common stock assumed to be issued pursuant to non-vested RSUs and deferred consideration, as calculated using the Treasury Stock Method	2,768	1,578	2,082
Shares that are contingently issuable[(c)]	499	420	400
Diluted weighted average Class A Shares outstanding	43,321	42,623	43,194
Diluted net income per share attributable to Evercore Inc. common shareholders	$ 17.08	$ 8.22	$ 6.89

(a) The Company previously had outstanding Class J LP Units, which converted into Class E LP Units and ultimately became exchangeable into Class A Shares on a one-for-one basis. As of December 31, 2021 and 2020, no Class J LP Units remained issued or outstanding. See Note 18 for further information. During the years ended December 31, 2020 and 2019, the Class J LP Units were dilutive and consequently the effect of their exchange into Class A Shares has been included in the calculation of diluted net income per share attributable to Evercore Inc. common shareholders under the if-converted method. In computing this adjustment, the Company assumes that all Class J LP Units are converted into Class A Shares.

(b) The Company has outstanding Class A, E and K LP Units, which give the holders the right to receive Class A Shares upon exchange on a one-for-one basis. During the years ended December 31, 2021, 2020 and 2019, the Class A, E and K LP Units were antidilutive and consequently the effect of their exchange into Class A Shares has been excluded from the calculation of diluted net income per share attributable to Evercore Inc. common shareholders. The units that would have been included in the denominator of the computation of diluted net income per share attributable to Evercore Inc. common shareholders if the effect would have been dilutive were 4,854, 5,126 and 5,254 for the years ended December 31, 2021, 2020 and 2019, respectively. The adjustment to the numerator, diluted net income attributable to Class A common shareholders, if the effect would have been dilutive, would have been $92,797, $45,578 and $39,940 for the years ended December 31, 2021, 2020 and 2019, respectively. In computing this adjustment, the Company assumes that all Class A, E and K LP Units are converted into Class A Shares, that all earnings attributable to those shares are attributed to Evercore Inc. and 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 prevailing corporate tax rates. The Company does not anticipate that the Class A, E and K LP Units will result in a dilutive computation in future periods.

(c) The Company has outstanding Class I-P Units which are contingently exchangeable into Class I LP Units, and ultimately Class A Shares, and outstanding Class K-P Units which are contingently exchangeable into Class K LP Units, and ultimately Class A Shares, as they are subject to certain performance thresholds being achieved. For the purposes of calculating diluted net income per share attributable to Evercore Inc. common shareholders, the Company's Class I-P Units and Class K-P Units are included in diluted weighted average Class A Shares outstanding as of the beginning of the period in which all necessary performance conditions have been satisfied. If all necessary performance conditions have not been satisfied by the end of the period, the number of shares that are included in diluted weighted average Class A Shares outstanding is based on the number of shares that would be issuable if the end of the reporting period were the end of the performance period. The units that were assumed to be converted to an equal number of Class A Shares for purposes of computing diluted net income per share attributable to Evercore Inc. common shareholders were 499, 420 and 400 for the years ended December 31, 2021, 2020 and 2019, respectively.

The shares of Class B common stock have no right to receive dividends or a distribution on liquidation or winding up of the Company. The shares of Class B common stock do not share in the earnings of the Company and no earnings are allocable to such class. Accordingly, basic and diluted net income per share of Class B common stock have not been presented.

Note 18 – Share-Based and Other Deferred Compensation

LP Units

Equities business – In conjunction with the acquisition of the operating businesses of ISI in 2014, the Company issued Evercore LP units and interests which have been treated as compensation. In July 2017, the Company exchanged all of the previously outstanding 4,148 Class H limited partnership interests of Evercore LP for 1,012 vested (963 of which were subject to certain liquidated damages and continued employment provisions) and 938 unvested Class J LP Units. These units converted into an equal amount of Class E LP Units, and became exchangeable into Class A Shares of the Company, ratably, on February 15, 2018, 2019 and 2020. Compensation expense related to the Class J LP Units was $1,067 and $18,101 for the years ended December 31, 2020 and 2019, respectively.

On February 15, 2020, 223 Class J LP Units vested and were converted to an equal amount of Class E LP Units. Following the conversion, no Class J LP Units remain issued and outstanding.

Class I-P Units – In November 2016, the Company issued 400 Class I-P Units in conjunction with the appointment of the Co-Chief Executive Officer (then Executive Chairman). These Class I-P Units convert into a specified number of Class I LP Units, which are exchangeable on a one-for-one basis to Class A Shares, contingent on the achievement of certain market and service conditions, subject to vesting upon specified termination events (including retirement, upon satisfying certain eligibility criteria, on or following January 15, 2022, subject to a one year prior written notice requirement) or a change in control. These Class I-P Units are segregated into two groups of 200 units each, with share price threshold vesting conditions which are required to exceed a certain level for 20 consecutive trading days (which were met as of March 31, 2017). The Company determined the fair value of the award to be $24,412 and is expensing the award ratably over the implied service period, which ends on March 1, 2022. As the award contains market-based conditions, the entire expense will be recognized if the award does not vest for any reason other than the service conditions. Compensation expense related to this award was $4,625, $4,632 and $4,619 for the years ended December 31, 2021, 2020 and 2019, respectively.

Class K-P Units – In November 2017, the Company issued 64 Class K-P Units to an employee of the Company. These Class K-P Units converted into 80 Class K LP Units (which are exchangeable on a one-for-one basis to Class A Shares), upon the achievement of certain defined benchmark results relating to the employee's business and continued service through December 31, 2021.

In June 2019, the Company issued 220 Class K-P Units to an employee of the Company. These Class K-P Units convert into a number of Class K LP Units (which are exchangeable on a one-for-one basis to Class A Shares), contingent and based upon the achievement of certain defined benchmark results relating to the employee's business and continued service through February 4, 2023 for the first tranche, which consists of 120 Class K-P Units, and February 4, 2028 for the second tranche, which consists of 100 Class K-P Units.

In December 2021, the Company issued 400 Class K-P Units to certain employees of the Company. These Class K-P Units convert into a number of Class K LP Units (which are exchangeable on a one-for-one basis to Class A Shares), contingent and based upon the achievement of certain market conditions, defined benchmark results and continued service through December 31, 2025. As this award contains market, performance and service conditions, the expense for this award will reflect

the fair value of the underlying units as determined at the award's grant date, taking into account the probable outcome of the market condition being achieved, as well as the probable outcome of the performance and service conditions.

These Class K-P Units in the aggregate may convert into a maximum of 1,180 Class K LP Units, contingent upon the achievement of certain defined benchmarks and continued service, as described above. The Company determined the grant date fair value of these awards probable to vest as of December 31, 2021 to be $98,525, related to 926 Class K LP Units which were probable of achievement, and recognizes expense for these units over the respective service periods. Aggregate compensation expense related to the Class K-P Units was $8,564, $8,920 and $3,690 for the years ended December 31, 2021, 2020 and 2019, respectively.

As of December 31, 2021, the total compensation cost not yet recognized related to the Class I-P Units and Class K-P Units, including awards which are subject to performance conditions, based on the current probability of the benchmarks being achieved, was $82,958. The weighted-average period over which this compensation cost is expected to be recognized is 36 months.

Class L Interests – In April 2021, the Company's Board of Directors approved the issuance of Class L Interests in Evercore LP ("Class L Interests") to certain of the named executive officers of the Company, pursuant to which the named executive officers may receive a discretionary distribution of profits from Evercore LP, to be paid in the first quarter of 2022. Distributions pursuant to these interests are anticipated to be made in lieu of any cash incentive compensation payments which may otherwise have been made to the named executive officers of the Company in respect of their service for 2021. The Company records expense related to these interests as part of its accrual for incentive compensation within Employee Compensation and Benefits on the Consolidated Statements of Operations.

In January 2022, the Company issued Class L Interests to certain of the named executive officers of the Company, pursuant to which the named executive officers may receive a discretionary distribution of profits from Evercore LP, to be paid in the first quarter of 2023.

Stock Incentive Plan

In 2006 the Company's stockholders and board of directors adopted the Evercore Inc. 2006 Stock Incentive Plan. The total number of Class A Shares which could be issued under this plan was 20,000. During the second quarter of 2013, the Company's stockholders approved the Amended and Restated 2006 Evercore Inc. Stock Incentive Plan. The amended and restated plan, among other things, authorized an additional 5,000 shares of the Company's Class A Shares.

During 2016, the Company's stockholders approved the Amended and Restated 2016 Evercore Inc. Stock Incentive Plan (the "2016 Plan"). The 2016 Plan, among other things, authorized an additional 10,000 shares of the Company's Class A Shares.

During 2020, the Company's stockholders approved the Amended and Restated 2016 Evercore Inc. Stock Incentive Plan (the "Amended 2016 Plan"), which amended the prior Amended and Restated 2016 Evercore Inc. Stock Incentive Plan. The Amended 2016 Plan, among other things, authorizes an additional 6,000 shares of the Company's Class A Shares. The Amended 2016 Plan permits the Company to grant to certain employees, directors and consultants incentive stock options, non-qualified stock options, stock appreciation rights, restricted stock, RSUs and other awards based on the Company's Class A Shares. The Company intends to use newly-issued Class A Shares to satisfy any awards under the Amended 2016 Plan and its predecessor plan. Class A Shares underlying any award granted under the Amended 2016 Plan that expire, terminate or are canceled or satisfied for any reason without being settled in stock again become available for awards under the plan. The total shares available to be granted in the future under the Amended 2016 Plan was 4,072 as of December 31, 2021.

The Company also grants, at its discretion, dividend equivalents, in the form of unvested RSU awards, or deferred cash dividends, concurrently with the payment of dividends to the holders of Class A Shares, on all unvested RSU grants. The dividend equivalents have the same vesting and delivery terms as the underlying RSU award.

The Company estimates forfeitures in the aggregate compensation cost to be amortized over the requisite service period of its awards. The Company periodically monitors its estimated forfeiture rate and adjusts its assumptions to the actual occurrence of forfeited awards. A change in estimated forfeitures is recognized through a cumulative adjustment in the period of the change.

The Company had 119 RSUs which were fully vested but not delivered as of December 31, 2021.

(amounts in thousands, except per share amounts, unless otherwise noted)

Equity Grants

2021 Equity Grants. During 2021, pursuant to the above Stock Incentive Plans, the Company granted employees 2,166 RSUs that are Service-based Awards. Service-based Awards granted during 2021 had grant date fair values of $111.03 to $154.56 per share, with an average value of $119.86 per share, for an aggregate fair value of $259,551, and generally vest ratably over four years. During 2021, 2,287 Service-based Awards vested and 184 Service-based Awards were forfeited. Compensation expense related to Service-based Awards was $211,298 for the year ended December 31, 2021.

The following table summarizes activity related to Service-based Awards during the year ended December 31, 2021:

	Service-based Awards	
	Number of Shares	Grant Date Weighted Average Fair Value
Unvested Balance at January 1, 2021	5,524	$ 465,118
Granted	2,166	259,551
Modified	—	—
Forfeited	(184)	(18,453)
Vested	(2,287)	(194,709)
Unvested Balance at December 31, 2021	5,219	$ 511,507

As of December 31, 2021, the total compensation cost related to unvested Service-based Awards not yet recognized was $241,251. The ultimate amount of such expense is dependent upon the actual number of Service-based Awards that vest. The Company periodically assesses the forfeiture rates used for such estimates. The weighted-average period over which this compensation cost is expected to be recognized is 22 months.

2020 Equity Grants. During 2020, pursuant to the above Stock Incentive Plans, the Company granted employees 1,946 RSUs that are Service-based Awards. Service-based Awards granted during 2020 had grant date fair values of $44.21 to $93.19 per share, with an average value of $80.94 per share, for an aggregate fair value of $157,508. During 2020, 2,715 Service-based Awards vested and 121 Service-based Awards were forfeited. Compensation expense related to Service-based Awards was $192,070 for the year ended December 31, 2020.

2019 Equity Grants. During 2019, pursuant to the above Stock Incentive Plans, the Company granted employees 2,598 RSUs that are Service-based Awards. Service-based Awards granted during 2019 had grant date fair values of $72.11 to $96.22 per share, with an average value of $91.04 per share, for an aggregate fair value of $236,529. During 2019, 2,473 Service-based Awards vested and 121 Service-based Awards were forfeited. Compensation expense related to Service-based Awards was $208,786 for the year ended December 31, 2019.

Deferred Cash

Deferred Cash Compensation Program – The Company's deferred cash compensation program provides participants the ability to elect to receive a portion of their deferred compensation in cash, which is indexed to notional investment portfolios selected by the participant and vests ratably over four years and requires payment upon vesting. The Company granted $96,511, $181,165, $93,366 and $82,592 of deferred cash awards pursuant to the deferred cash compensation program during the years ended December 31, 2021, 2020, 2019 and 2018, respectively.

Compensation expense related to the Company's deferred cash compensation program was $130,767, $112,216 and $66,374 for the years ended December 31, 2021, 2020 and 2019, respectively. As of December 31, 2021, the Company expects to pay an aggregate of $339,203 related to the Company's deferred cash compensation program at various dates through 2025 and total compensation expense related to these awards not yet recognized was $173,940. The weighted-average period over which this compensation cost is expected to be recognized is 21 months. Amounts due pursuant to this program are expensed over the service period of the award and are reflected in Accrued Compensation and Benefits on the Consolidated Statement of Financial Condition as of December 31, 2021.

Other Deferred Cash Awards – In November 2016, the Company granted a restricted cash award in conjunction with the appointment of the Co-Chief Executive Officer (then Executive Chairman) with a target payment amount of $35,000, of which $11,000 vested on March 1, 2019, $6,000 vested on each of March 1, 2020 and 2021, and $6,000 is scheduled to vest on each of the next two anniversaries of March 1, 2021, provided that the Co-Chief Executive Officer continues to remain employed

through each such vesting date, subject to vesting upon specified termination events (including retirement, upon satisfying certain eligibility criteria, on or following May 1, 2019, subject to a six month prior written notice requirement) or a change in control. The Company had the discretion to increase (by an amount up to $35,000) or decrease (by an amount up to $8,750) the total amount payable under this award.

In 2017, the Company granted deferred cash awards of $29,500 to certain employees. These awards vest in five equal installments over the period ending June 30, 2022, subject to continued employment. The Company recognizes expense for these awards ratably over the vesting period.

In addition, the Company periodically grants other deferred cash awards to certain employees. The Company recognizes expense for these awards ratably over the vesting period.

Compensation expense related to other deferred cash awards was $10,595, $12,897 and $26,827 for the years ended December 31, 2021, 2020 and 2019, respectively. As of December 31, 2021, the total compensation cost related to other deferred cash awards not yet recognized was $9,859. The weighted-average period over which this compensation cost is expected to be recognized is 10 months.

2022 Equity and Deferred Cash Grants

During the first quarter of 2022, as part of the 2021 bonus awards, the Company granted to certain employees approximately 2,500 unvested RSUs pursuant to the Amended 2016 Plan, with a grant date fair value of approximately $315,000. These awards will generally vest over four years. In addition, during the first quarter of 2022, the Company granted approximately $138,000 of deferred cash compensation to certain employees, principally pursuant to the deferred cash compensation program. These awards will generally vest over four years.

Long-term Incentive Plan

The Company's Long-term Incentive Plan provides for incentive compensation awards to Advisory Senior Managing Directors, excluding executive officers of the Company, who exceed defined benchmark results over four-year performance periods beginning January 1, 2017 (the "2017 Long-term Incentive Plan") and January 1, 2021 (the "2021 Long-term Incentive Plan", which was approved by the Company's Board of Directors in April 2021 and modified in July 2021). Remaining amounts due pursuant to the 2017 and 2021 Long-term Incentive Plans, which aggregate $3,940 of current liabilities and $76,376 of long-term liabilities on the Consolidated Statement of Financial Condition as of December 31, 2021, are due to be paid, in cash or Class A Shares, at the Company's discretion, in the first quarter of 2022 and 2023 (for the 2017 Long-term Incentive Plan), and in the first quarter of 2025, 2026 and 2027 (for the 2021 Long-term Incentive Plan), subject to employment at the time of payment. The performance period for the 2017 Long-term Incentive Plan ended on December 31, 2020. In conjunction with this plan, the Company distributed cash payments of $92,938 in the year ended December 31, 2021, including the first cash distribution made in March 2021 of $48,461, and an additional cash distribution made in December 2021 of $44,477 related to the acceleration of certain amounts due in the first quarter of 2022. Awards issued under the 2017 Long-term Incentive Plan are subject to retirement eligibility requirements after the performance criteria has been achieved. The Company periodically assesses the probability of the benchmarks being achieved and expenses the probable payout over the requisite service period of the award. The Company recorded $54,066, $21,808 and $31,931 of compensation expense for the years ended December 31, 2021, 2020 and 2019, respectively.

As of December 31, 2021, the total remaining expense to be recognized for the 2017 Long-term Incentive Plan over the future vesting period ending March 15, 2023 is $8,232. As of December 31, 2021, the total remaining expense to be recognized for the 2021 Long-term Incentive Plan over the future vesting period ending March 15, 2027, based on the current anticipated probable payout for the plan, is $222,792.

Employee Loans Receivable

Periodically, the Company provides new and existing employees with cash payments in the form of loans and/or other cash awards which are subject to ratable vesting terms with service requirements ranging from one to five years and in certain circumstances, subject to the achievement of performance requirements. Generally, these awards, based on the terms, include a requirement of either full or partial repayment by the employee if the service or other requirements of the agreements with the Company are not achieved. In circumstances where the employee meets the Company's minimum credit standards, the Company amortizes these awards to compensation expense over the relevant service period, which is generally the period they are subject to forfeiture. Compensation expense related to these awards was $23,136, $20,411 and $20,421 for the years ended

(amounts in thousands, except per share amounts, unless otherwise noted)

December 31, 2021, 2020 and 2019, respectively. The remaining unamortized amount of these awards was $43,933 as of December 31, 2021.

Other

The total income tax benefit related to share-based compensation arrangements recognized in the Company's Consolidated Statements of Operations for the years ended December 31, 2021, 2020 and 2019 was $50,254, $46,572 and $49,251, respectively.

Separation and Transition Benefits

In 2020, the Company completed a review of operations focused on markets, sectors and people which delivered lower levels of productivity in an effort to attain greater flexibility of operations and better position itself for future growth. This review, which began in the fourth quarter of 2019, generated reductions of approximately 8% of the Company's headcount.

In conjunction with the employment reductions, for the years ended December 31, 2020 and 2019, the Company incurred expenses related to separation benefits, stay arrangements and accelerated deferred cash compensation (together, the "Termination Costs") of $30,340 and $1,578, respectively, and the acceleration of the amortization of share-based payments previously granted to affected employees of $10,916 and $1,272, respectively, (related to 156 and 22 RSUs), respectively, each recorded in Special Charges, Including Business Realignment Costs, primarily within the Investment Banking segment, on the Company's Consolidated Statements of Operations. In conjunction with these arrangements, the Company distributed cash payments of $26,492 and $377 for the years ended December 31, 2020 and 2019, respectively.

The Company granted separation and transition benefits to certain employees, resulting in expense included in Employee Compensation and Benefits, primarily within the Investment Banking segment, of $8,145 for the year ended December 31, 2019. This is comprised of expense related to Termination Costs of $6,178 and expense related to the acceleration of the amortization of share-based payments of $1,967 for the year ended December 31, 2019. In conjunction with these arrangements, the Company distributed cash payments of $6,035 for the year ended December 31, 2019.

The following table presents the change in the Company's Termination Costs liability for the years ended December 31, 2021 and 2020:

	For the Years Ended December 31,	
	2021	2020
Beginning Balance	$ 4,589	$ 1,151
Termination Costs Incurred	2,780	30,340
Cash Benefits Paid	(6,539)	(26,492)
Non-Cash Charges	(155)	(410)
Ending Balance	$ 675	$ 4,589

In addition to the above Termination Costs incurred, for the year ended December 31, 2021, the Company also incurred expenses related to the acceleration of the amortization of share-based payments previously granted to affected employees of $2,434 (related to 34 RSUs) recorded in Employee Compensation and Benefits, within the Investment Banking segment, on the Company's Consolidated Statements of Operations.

Note 19 – Commitments and Contingencies

Private Equity – As of December 31, 2021, the Company had unfunded commitments for capital contributions of $6,123 to private equity funds. These commitments will be funded as required through the end of each private equity fund's investment period, subject to certain conditions. Such commitments are satisfied in cash and are generally required to be made as investment opportunities are consummated by the private equity funds.

Lines of Credit – On June 24, 2016, Evercore Partners Services East L.L.C. ("East") entered into a loan agreement with PNC Bank, National Association ("PNC") for a revolving credit facility in an aggregate principal amount of up to $30,000, to be used for working capital and other corporate activities. This facility is secured by East's accounts receivable and the proceeds therefrom, as well as certain assets of EGL, including certain of EGL's accounts receivable. In addition, the agreement contains certain reporting covenants, as well as certain debt covenants that prohibit East and the Company from incurring other

indebtedness, subject to specified exceptions. The Company and its consolidated subsidiaries were in compliance with these covenants as of December 31, 2021. East amended this facility on October 29, 2021 such that, among other things, the interest rate provisions were LIBOR (or an applicable benchmark replacement) plus 150 basis points and the maturity date was extended to October 28, 2023 (as amended, the "Existing PNC Facility"). There were no drawings under this facility at December 31, 2021.

On July 26, 2019, East entered into an additional loan agreement with PNC for a revolving credit facility in an aggregate principal amount, as amended on October 30, 2020, of up to $30,000, to be used for working capital and other corporate activities. This facility is unsecured. In addition, the agreement contains certain reporting requirements and debt covenants consistent with the Existing PNC Facility. The Company and its consolidated subsidiaries were in compliance with these covenants as of December 31, 2021. East amended this facility on October 29, 2021 such that, among other things, the revolving credit facility has increased to an aggregate principal amount of $55,000. Drawings under this facility bear interest at LIBOR (or an applicable benchmark replacement) plus 180 basis points and the maturity date was extended to October 28, 2023. East is only permitted to borrow under this facility if there is no undrawn availability under the Existing PNC Facility and must repay indebtedness under this facility prior to repaying indebtedness under the Existing PNC Facility. There were no drawings under this facility at December 31, 2021.

On October 29, 2021, EGL entered into a subordinated revolving credit facility with PNC in an aggregate principal amount of up to $75,000, to be used as needed in support of capital requirements from time to time of EGL. This facility is unsecured and is guaranteed by Evercore LP and other affiliates, pursuant to a guaranty agreement, which provides for certain reporting requirements and debt covenants consistent with the Existing PNC Facility. Drawings under this facility will bear interest at LIBOR (or an applicable benchmark replacement) plus 180 basis points and the maturity date will be October 28, 2023, unless prepayment is otherwise approved earlier by FINRA. There were no drawings under this facility at December 31, 2021.

In addition, EGL's clearing broker provides temporary funding for the settlement of securities transactions.

Tax Receivable Agreement – As of December 31, 2021, the Company estimates the contractual obligations related to the Tax Receivable Agreement to be $80,674. The Company expects to pay to the counterparties to the Tax Receivable Agreement $10,465 within one year or less, $20,676 in one to three years, $18,746 in three to five years and $30,787 after five years.

Other Commitments – The Company enters into commitments to pay contingent consideration related to certain of its acquisitions. The Company paid $270 and $81 of its commitment for contingent consideration related to its acquisition of Kuna & Co, KG during the years ended December 31, 2021 and 2020, respectively. The contingent consideration was fully paid as of December 31, 2021.

The Company has a commitment for contingent consideration related to the purchase of the outstanding Class R Interests of Private Capital Advisory L.P. from employees of the RECA business in 2021. The Company’s consideration for this transaction included contingent cash consideration which will be settled in 2024. The contingent consideration has a fair value of $20,587 as of December 31, 2021, and is included within Other Long-term Liabilities on the Consolidated Statement of Financial Condition. The amount of contingent consideration to be paid is dependent on the business achieving certain revenue performance targets. See Note 16 for further information.

The Company also had a commitment for contingent consideration related to an arrangement with the former employer of certain RECA employees, which provided for contingent consideration to be paid to the former employer of up to $4,463, based on the completion of certain client engagements. The Company recognized expenses of $400 for the year ended December 31, 2019 in Professional Fees on the Company's Consolidated Statements of Operations pursuant to this arrangement. The contingent consideration was fully paid as of December 31, 2019.

Restricted Cash – The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the statements of financial condition that sum to the total of amounts shown in the Consolidated Statements of Cash Flows:

(amounts in thousands, except per share amounts, unless otherwise noted)

	December 31,		
	2021	2020	2019
Cash and Cash Equivalents	$ 578,317	$ 829,598	$ 633,808
Restricted Cash included in Other Assets	8,976	8,626	10,078
Total Cash, Cash Equivalents and Restricted Cash shown in the Statement of Cash Flows	$ 587,293	$ 838,224	$ 643,886

Restricted Cash included in Other Assets on the Consolidated Statements of Financial Condition primarily represents letters of credit which are secured by cash as collateral for the lease of office space and security deposits for certain equipment. The restrictions will lapse when the leases end.

Futures Contracts – In February 2020, the Company entered into four-month futures contracts on a stock index fund with a notional amount of $38,908, and in April 2019, the Company entered into three-month futures contracts on a stock index fund with a notional amount of $14,815, as an economic hedge against the Company's deferred cash compensation program. These contracts settled in June 2020 and June 2019, respectively. In accordance with ASC 815, these contracts were carried at fair value, with changes in fair value recorded in Other Revenue, Including Interest and Investments, on the Consolidated Statements of Operations. The Company had realized gains (losses) of ($3,998) and $59 for the years ended December 31, 2020 and 2019, respectively. There were no futures contracts outstanding as of December 31, 2021 and 2020.

Foreign Exchange – On occasion, the Company enters into foreign currency exchange forward contracts as an economic hedge against exchange rate risk for foreign currency denominated accounts receivable in EGL. There were no foreign currency exchange forward contracts outstanding as of December 31, 2021 and 2020.

Contingencies

In the normal course of business, from time to time, the Company and its affiliates are involved in judicial or regulatory proceedings, arbitration or mediation concerning matters arising in connection with the conduct of its businesses, including contractual and employment matters. In addition, United Kingdom, German, Hong Kong, Singapore, Canadian, Dubai and United States government agencies and self-regulatory organizations, as well as state securities commissions in the United States, conduct periodic examinations and initiate administrative proceedings regarding the Company's business, including, among other matters, accounting and operational matters, that can result in censure, fine, the issuance of cease-and-desist orders or the suspension or expulsion of a broker-dealer, investment advisor, or its directors, officers or employees. In view of the inherent difficulty of determining whether any loss in connection with such matters is probable and whether the amount of such loss can be reasonably estimated, particularly in cases where claimants seek substantial or indeterminate damages or where investigations and proceedings are in the early stages, the Company cannot estimate the amount of such loss or range of loss, if any, related to such matters, how or if such matters will be resolved, when they will ultimately be resolved, or what the eventual settlement, fine, penalty or other relief, if any, might be. Subject to the foregoing, the Company believes, based on current knowledge and after consultation with counsel, that it is not currently party to any material pending proceedings, individually or in the aggregate, the resolution of which would have a material effect on the Company. Provisions for losses are established in accordance with ASC 450, *"Contingencies"* when warranted. Once established, such provisions are adjusted when there is more information available or when an event occurs requiring a change.

Note 20 – Regulatory Authorities

EGL is a U.S. registered broker-dealer and is subject to the net capital requirements of Rule 15c3-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Under the Alternative Net Capital Requirement, EGL's minimum net capital requirement is $250. EGL's regulatory net capital as of December 31, 2021 and 2020 was $660,032 and $586,814, respectively, which exceeded the minimum net capital requirement by $659,782 and $586,564, respectively.

Certain other non-U.S. subsidiaries are subject to various securities and banking regulations and capital adequacy requirements promulgated by the regulatory and exchange authorities of the countries in which they operate. These subsidiaries are in excess of their local capital adequacy requirements at December 31, 2021.

Evercore Trust Company, N.A. ("ETC"), which is limited to fiduciary activities, is regulated by the Office of the Comptroller of the Currency ("OCC") and is a member bank of the Federal Reserve System. The Company, Evercore LP and ETC are subject to written agreements with the OCC that, among other things, require the Company and Evercore LP to maintain at least $5,000 in Tier 1 capital in ETC (or such other amount as the OCC may require) and maintain liquid assets in

(amounts in thousands, except per share amounts, unless otherwise noted)

ETC in an amount at least equal to the greater of $3,500 or 180 days coverage of ETC's operating expenses. The Company was in compliance with the aforementioned agreements as of December 31, 2021.

Note 21 – Income Taxes

As a result of the Company's formation and initial public offering, collectively referred to as the reorganization, the operating business entities of the Company were restructured and a portion of the Company's income is subject to U.S. federal, state, local and foreign income taxes and is taxed at the prevailing corporate tax rates. Taxes Payable as of December 31, 2021 and 2020 were $20,980 and $15,346, respectively.

Additionally, the Company is subject to the income tax effects associated with the global intangible low-taxed income ("GILTI") provisions in the period incurred. For the years ended December 31, 2021, 2020 and 2019, no additional income tax expense associated with the GILTI provisions has been recognized.

The following table presents the U.S. and non-U.S. components of Income before income tax expense:

	For the Years Ended December 31,		
	2021	2020	2019
U.S.	$ 832,411	$ 407,015	$ 359,496
Non-U.S.	155,731	71,710	32,986
Income before Income Tax Expense[(a)]	$ 988,142	$ 478,725	$ 392,482

(a) Net of Noncontrolling Interest.

The components of the provision for income taxes reflected on the Consolidated Statements of Operations for the years ended December 31, 2021, 2020 and 2019 consist of:

	For the Years Ended December 31,		
	2021	2020	2019
Current:			
Federal	$ 141,260	$ 73,119	$ 72,712
Foreign	25,643	20,360	6,134
State and Local	52,045	20,848	26,703
Total Current	218,948	114,327	105,549
Deferred:			
Federal	25,352	9,640	(2,169)
Foreign	(1,757)	3,290	(5,022)
State and Local	5,483	894	(3,312)
Total Deferred	29,078	13,824	(10,503)
Total	$ 248,026	$ 128,151	$ 95,046

(amounts in thousands, except per share amounts, unless otherwise noted)

A reconciliation between the federal statutory income tax rate and the Company's effective income tax rate for the years ended December 31, 2021, 2020 and 2019 is as follows:

	For the Years Ended December 31,		
	2021	2020	2019
Reconciliation of Federal Statutory Tax Rates:			
U.S. Statutory Tax Rate	21.0 %	21.0 %	21.0 %
Increase Due to State and Local Taxes	4.6 %	3.7 %	4.2 %
Rate Benefits as a Limited Liability Company/Flow Through	(2.6)%	(2.2)%	(2.5)%
Foreign Taxes	0.5 %	(1.1)%	(0.1)%
Non-Deductible Expenses[(1)]	0.3 %	0.7 %	1.6 %
ASU 2016-09 Benefit for Stock Compensation	(1.7)%	— %	(2.7)%
Valuation Allowances	(0.4)%	1.8 %	0.3 %
Other Adjustments	0.5 %	(0.2)%	(0.6)%
Effective Income Tax Rate	22.2 %	23.7 %	21.2 %

(1) Primarily related to non-deductible share-based compensation expense.

The effective tax rate for the years ended December 31, 2021, 2020 and 2019 reflects the application of ASU 2016-09, *"Improvements to Employee Share-Based Payment Accounting"* which requires that the tax deduction associated with the appreciation or depreciation in the Company's share price upon vesting of employee share-based awards above or below the original grant price be reflected in income tax expense. The Company's Provision for Income Taxes reflects an additional tax benefit of $18,664 and $12,229 for the years ended December 31, 2021 and 2019, respectively, related to the application of ASU 2016-09, and an additional tax expense of $17 for the year ended December 31, 2020, and resulted in a reduction in the effective tax rate of 1.7 and 2.7 percentage points for the years ended December 31, 2021 and 2019, respectively. The effective tax rate for 2021, 2020 and 2019 also reflects the effect of certain nondeductible expenses, including expenses related to Class E and J LP Units and Class I-P and K-P Units, as well as the noncontrolling interest associated with LP Units and other adjustments.

Due to the enactment of the Tax Cuts and Jobs Act on December 22, 2017, the previous undistributed earnings of certain foreign subsidiaries are subject to a mandatory deemed repatriation tax. Income taxes paid or payable to foreign jurisdictions partially reduce the repatriation tax as a foreign tax credit, based on a formula that includes earnings of certain foreign subsidiaries. The Company has computed the repatriation tax and determined that it should have sufficient foreign tax credits to offset the estimated charge; any additional liability would be immaterial.

Deferred income taxes are provided for the effects of temporary differences between the tax basis of an asset or liability and its reported amount in the Consolidated Statements of Financial Condition. These temporary differences result in taxable or deductible amounts in future years. Details of the Company's deferred tax assets and liabilities as of December 31, 2021 and 2020 were as follows:

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	December 31,	
	2021	2020
Deferred Tax Assets:		
Depreciation and Amortization	$ 26,207	$ 24,179
Compensation and Benefits	95,532	90,787
Step up in tax basis due to the exchange of LP Units for Class A Shares[(1)]	83,313	90,157
Step up in tax basis due to the exchange of LP Units for Class A Shares[(2)]	44,840	46,215
Operating Lease	81,198	80,446
Other	9,511	21,478
Total Deferred Tax Assets	$ 340,601	$ 353,262
Deferred Tax Liabilities:		
Operating Lease	$ 62,164	$ 63,460
Goodwill, Intangible Assets and Other	16,289	12,873
Total Deferred Tax Liabilities	$ 78,453	$ 76,333
Net Deferred Tax Assets Before Valuation Allowance	262,148	276,929
Valuation Allowance	(14,071)	(19,067)
Net Deferred Tax Assets	$ 248,077	$ 257,862

(1) Step-up in the tax basis associated with the exchange of LP Units for holders which have a tax receivable agreement.
(2) Step-up in the tax basis associated with the exchange of LP Units for holders which do not have a tax receivable agreement.

The $9,785 decrease in net deferred tax assets from December 31, 2020 to December 31, 2021 was primarily attributable to the write-off of deferred tax credits included in Other and the excess amortization over the current year step-up in the basis of the tangible and intangible assets of Evercore LP, as discussed below. In addition, as of December 31, 2021, management weighted both the positive and negative evidence and concluded that it was appropriate to reverse $4,996 of the valuation allowance, primarily related to the $4,601 reversal of deferred New York City unincorporated business tax credits that expired due to the statute of limitations.

During 2021, the LP holders exchanged 86 Class A and Class E LP Units for Class A Shares, which resulted in an increase in the tax basis of the tangible and intangible assets of Evercore LP. The exchange of Class E and certain Class A LP Units resulted in a $2,539 step-up in the tax basis of the tangible and intangible assets of Evercore LP and a corresponding increase to Additional Paid-In-Capital on the Company's Consolidated Statement of Financial Condition as of December 31, 2021. Further, there was an exchange of 156 Class A LP Units that triggered an additional liability under the Tax Receivable Agreement that was entered into in 2006 between the Company and the LP Unit holders for the year ended December 31, 2021. The agreement provides for a payment to the LP Unit holders of 85% of the cash tax savings (if any), resulting from the increased tax benefits from the exchange and for the Company to retain 15% of such benefits. Accordingly, Deferred Tax Assets, Amounts Due Pursuant to Tax Receivable Agreements and Additional Paid-In-Capital increased $5,567, $4,732 and $835, respectively, on the Company's Consolidated Statement of Financial Condition as of December 31, 2021. See Note 15 for further discussion.

The Company reported an increase in deferred tax assets of $93 associated with changes in Unrealized Gain (Loss) on Securities and Investments and an increase of $783 associated with changes in Foreign Currency Translation Adjustment Gain (Loss), in Accumulated Other Comprehensive Income (Loss) for the year ended December 31, 2021. The Company reported an increase in deferred tax assets of $458 associated with changes in Unrealized Gain (Loss) on Securities and Investments and a decrease of $7,772 associated with changes in Foreign Currency Translation Adjustment Gain (Loss), in Accumulated Other Comprehensive Income (Loss) for the year ended December 31, 2020.

A reconciliation of the changes in tax positions for the years ended December 31, 2021, 2020 and 2019 is as follows:

(amounts in thousands, except per share amounts, unless otherwise noted)

	December 31,		
	2021	2020	2019
Beginning unrecognized tax benefit	$ 376	$ 494	$ —
Additions for tax positions of prior years	—	—	616
Reductions for tax positions of prior years	—	—	—
Lapse of Statute of Limitations	(122)	(118)	(122)
Decrease due to settlement with Taxing Authority	—	—	—
Ending unrecognized tax benefit	$ 254	$ 376	$ 494

The Company classifies interest relating to tax matters and tax penalties as a component of income tax expense in its Consolidated Statements of Operations. As of December 31, 2021, there were $254 of unrecognized tax benefits that, if recognized, $206 would affect the effective tax rate. Related to the unrecognized tax benefits, the Company accrued interest and penalties of $40 and $2, respectively, during the year ended December 31, 2021. In addition, during the year ended December 31, 2021, $122 of unrecognized tax benefits were recognized by the Company as a result of a lapse in the statute of limitations, of which $99 affected the effective tax rate. In addition, the Company also recognized a tax benefit for accrued interest and penalties of ($43) and ($3), respectively, associated with the lapse in the statute of limitations. As of December 31, 2020, there were $376 of unrecognized tax benefits that, if recognized, $306 would affect the effective tax rate. Related to the unrecognized tax benefits, the Company accrued interest and penalties of $59 and $2, respectively, during the year ended December 31, 2020. In 2020, the Company recognized tax benefits of ($42) and ($3) of interest and penalties, respectively, associated with the lapse of the statute of limitations. As of December 31, 2019, there were $494 of unrecognized tax benefits that, if recognized, $402 would affect the effective tax rate.

The Company is subject to taxation in the U.S. and various state, local and foreign jurisdictions. The Company and its affiliates are currently under examination by the U.S. Internal Revenue Service for tax year 2019, New York City for tax years 2014 through 2016 and New York State for tax years 2013 through 2015. With a few exceptions, the Company is no longer subject to U.S. federal, state, local or foreign examinations by taxing authorities for years before 2016.

Note 22 – Concentrations of Credit Risk

Financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents, investment securities, foreign government obligations and receivables from clients. The Company has placed substantially all of its Cash and Cash Equivalents in interest-bearing deposits in U.S. commercial banks and U.S. investment banks that meet certain rating and capital requirements, as well as treasury bills. The Company's foreign subsidiaries maintain substantially all of their Cash and Cash Equivalents in interest bearing accounts at large commercial banking institutions domiciled in their respective countries of operation. Concentrations of credit risk are limited due to the quality of the Company's clients.

Credit Risks

The Company maintains its cash and cash equivalents, as well as certificates of deposit, with financial institutions with high credit ratings. At times, the Company may maintain deposits in federally insured financial institutions in excess of federally insured ("FDIC") limits or enter into sweep arrangements where banks will periodically transfer a portion of the Company's excess cash position to a money market fund. However, the Company believes that it is not exposed to significant credit risk due to the financial position of the depository institutions or investment vehicles in which those deposits are held.

Accounts Receivable consists primarily of advisory fees and expense reimbursements billed to clients. Other Assets includes long-term receivables from fees related to private funds capital raising and certain fees related to the private capital businesses. Receivables are reported net of any allowance for credit losses. The Company maintains an allowance for credit losses to provide coverage for probable losses from customer receivables and determines the adequacy of the allowance by estimating the probability of loss based on the Company's analysis of historical credit loss experience of the Company's client receivables, and taking into consideration current market conditions and reasonable and supportable forecasts that affect the collectability of the reported amount. The Investment Banking and Investment Management receivables collection periods generally are within 90 days of invoice, with the exception of placement fees, which are generally collected within 180 days of invoice, and fees related to private funds capital raising and certain fees related to the private capital businesses, which are collected in a period exceeding one year. The collection period for restructuring transaction receivables may exceed 90 days. Receivables that are collected in a period exceeding one year are reflected in Other Assets on the Consolidated Statements of Financial Condition.

At December 31, 2021 and 2020, total receivables recorded in Accounts Receivable amounted to $351,668 and $368,346, respectively, net of an allowance, and total receivables recorded in Other Assets amounted to $87,764 and $70,975, respectively. The Company reversed bad debt expense of $60 for the year ended December 31, 2021 and recorded bad debt expense of $6,878 and $10,451 for the years ended December 31, 2020 and 2019, respectively.

Other Current Assets and Other Assets include arrangements in which an estimate of variable consideration has been included in the transaction price and thereby recognized as revenue that precedes the contractual due date (contract assets). As of December 31, 2021, total contract assets recorded in Other Current Assets and Other Assets amounted to $14,092 and $12,945, respectively. As of December 31, 2020, total contract assets recorded in Other Current Assets and Other Assets amounted to $29,327 and $5,283, respectively.

With respect to the Company's Investment Securities portfolio, which is comprised of treasury bills, exchange-traded funds and securities investments, the Company manages its credit risk exposure by limiting concentration risk and maintaining investment grade credit quality. As of December 31, 2021, the Company had Investment Securities of $1,643,421, of which 91% were U.S. treasury bills and 9% were equity securities and exchange-traded funds, and Certificates of Deposit of $141,218 with financial institutions with high credit ratings.

Periodically, the Company provides compensation to new and existing employees in the form of loans and/or other cash awards, which include a requirement of either full or partial repayment of these awards based on the terms of their employment agreements with the Company. See Note 18 for further information.

Note 23 – Segment Operating Results

Business Segments – The Company's business results are categorized into the following two segments: Investment Banking and Investment Management. Investment Banking includes providing advice to clients on significant mergers, acquisitions, divestitures and other strategic corporate transactions, as well as services related to securities underwriting, private placement services and commissions for agency-based equity trading services and equity research. Investment Management includes Wealth Management and interests in private equity funds which are not managed by the Company, and the historical results include Institutional Asset Management. The Company completed the sales of its ECB businesses in 2020. In addition, in 2020, the Company completed the transition of its advisory presence in Mexico to a strategic alliance relationship with a newly-formed independent strategic advisory firm founded by certain former employees. See Note 5 for further information.

The Company's segment information for the years ended December 31, 2021, 2020 and 2019 is prepared using the following methodology:

- Revenue, expenses and income (loss) from equity method investments directly associated with each segment are included in determining pre-tax income.
- Expenses not directly associated with specific segments are allocated based on the most relevant measures applicable, including headcount, square footage and other performance and time-based factors.
- Segment assets are based on those directly associated with each segment, or for certain assets shared across segments, those assets are allocated based on the most relevant measures applicable, including headcount and other factors.
- Investment gains and losses, interest income and interest expense are allocated between the segments based on the segment in which the underlying asset or liability is held.

Other Revenue, net, included in each segment's Net Revenues includes the following:

- Interest income and income (losses) on investment securities, including the Company's investment funds and futures contracts which are used as an economic hedge against the Company's deferred cash compensation program, certificates of deposit, cash and cash equivalents, long-term accounts receivable and on the Company’s debt security investment in G5 (through June 25, 2021, the date G5 repaid its outstanding debentures with the Company in full. See Note 10 for further information.)
- Gains (losses) resulting from foreign currency fluctuations
- Realized and unrealized gains and losses on interests in private equity funds which are not managed by the Company
- Interest expense associated with the Company’s Notes Payable and lines of credit, as well as revenue and expenses associated with repurchase or resale transactions (prior to the sale of the Company's ECB business in December 2020)

- A net loss on the sales of the Company's businesses at ECB, as well as a loss related to the release of cumulative foreign exchange losses resulting from the sale and wind-down of the Company's businesses in Mexico in 2020
- Adjustments to amounts due pursuant to the Company’s tax receivable agreement, subsequent to its initial establishment, related to changes in enacted tax rates

Each segment's Operating Expenses include: a) employee compensation and benefits expenses that are incurred directly in support of the segment and b) non-compensation expenses, which include expenses for premises and occupancy, professional fees, travel and entertainment, communications and information services, execution, clearing and custody fees, equipment and indirect support costs (including compensation and other operating expenses related thereto) for administrative services. Such administrative services include, but are not limited to, accounting, tax, legal, technology, human capital, facilities management and senior management activities.

Other Expenses include the following:

- *Amortization of LP Units and Certain Other Awards* – Includes amortization costs associated with the vesting of Class J LP Units issued in conjunction with the acquisition of ISI and certain other related awards.
- *Special Charges, Including Business Realignment Costs* – Includes the following expenses:
  - *2021* – Includes expenses related to the write-down of certain assets associated with a legacy private equity investment relationship which, consistent with the Company's current investment strategy, the Company decided to wind-down during 2021
  - *2020* – Includes expenses related 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 the Company's headquarters in New York and the Company's business realignment initiatives, as well as charges related to the impairment of assets resulting from the wind-down of the Company's businesses in Mexico
  - *2019* – Includes expenses related to the acceleration of depreciation expense for leasehold improvements in conjunction with the expansion of the Company's headquarters in New York, the impairment of goodwill in the Company's 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
- *Acquisition and Transition Costs* – Includes costs incurred in connection with acquisitions, divestitures and other ongoing business development initiatives, primarily comprised of professional fees for legal and other services, including costs in 2020 associated with the sale of the Company's ECB businesses.
- *Intangible Asset and Other Amortization* – Includes amortization of intangible assets and other purchase accounting-related amortization associated with certain acquisitions.

The Company evaluates segment results based on net revenues and pre-tax income, both including and excluding the impact of the Other Expenses.

The following information presents each segment's contribution.

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	For the Years Ended December 31,		
	2021	2020	2019
Investment Banking			
Net Revenues[1]	$ 3,223,889	$ 2,217,386	$ 1,951,795
Operating Expenses	2,125,871	1,637,542	1,485,477
Other Expenses[2]	7	49,112	33,618
Operating Income	1,098,011	530,732	432,700
Income from Equity Method Investments	1,337	1,546	916
Pre-Tax Income	$ 1,099,348	$ 532,278	$ 433,616
Identifiable Segment Assets	$ 3,605,332	$ 3,186,864	$ 2,393,647
Investment Management			
Net Revenues[1]	$ 65,610	$ 46,519	$ 56,903
Operating Expenses	52,629	50,473	48,645
Other Expenses[2]	8,554	345	3,247
Operating Income (Loss)	4,427	(4,299)	5,011
Income from Equity Method Investments	12,824	12,852	10,080
Pre-Tax Income	$ 17,251	$ 8,553	$ 15,091
Identifiable Segment Assets	$ 197,325	$ 184,024	$ 204,966
Total			
Net Revenues[1]	$ 3,289,499	$ 2,263,905	$ 2,008,698
Operating Expenses	2,178,500	1,688,015	1,534,122
Other Expenses[2]	8,561	49,457	36,865
Operating Income	1,102,438	526,433	437,711
Income from Equity Method Investments	14,161	14,398	10,996
Pre-Tax Income	$ 1,116,599	$ 540,831	$ 448,707
Identifiable Segment Assets	$ 3,802,657	$ 3,370,888	$ 2,598,613

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(1) Net Revenues include Other Revenue, net, allocated to the segments as follows:

	For the Years Ended December 31,		
	2021	2020	2019
Investment Banking[(A)]	$ 19,370	$ (20,770)	$ 18,431
Investment Management[(B)]	(174)	(7,878)	6,292
Total Other Revenue, net	$ 19,196	$ (28,648)	$ 24,723

(A) Other Revenue, net, from Investment Banking includes interest expense on the Notes Payable and lines of credit of $17,586, $18,197 and $12,917 for the years ended December 31, 2021, 2020 and 2019, respectively. Other Revenue, net, also includes a loss of $21,070 related to the release of cumulative foreign exchange losses resulting from the sale and wind-down of the Company's businesses in Mexico for the year ended December 31, 2020.

(B) Other Revenue, net, from Investment Management includes a net loss of $3,441 related to the sale of the Company's ECB businesses and a loss of $6,295 related to the release of cumulative foreign exchange losses resulting from the sale and wind-down of the Company's businesses in Mexico for the year ended December 31, 2020.

(2) Other Expenses are as follows:

	For the Years Ended December 31,		
	2021	2020	2019
Investment Banking			
Amortization of LP Units and Certain Other Awards	$ —	$ 1,067	$ 18,183
Special Charges, Including Business Realignment Costs	—	46,600	7,202
Acquisition and Transition Costs	7	262	705
Intangible Asset and Other Amortization	—	1,183	7,528
Total Investment Banking	7	49,112	33,618
Investment Management			
Special Charges, Including Business Realignment Costs	8,554	45	2,939
Acquisition and Transition Costs	—	300	308
Total Investment Management	8,554	345	3,247
Total Other Expenses	$ 8,561	$ 49,457	$ 36,865

Geographic Information – The Company manages its business based on the profitability of the enterprise as a whole.

The Company's revenues were derived from clients located and managed in the following geographical areas:

	For the Years Ended December 31,		
	2021	2020	2019
Net Revenues:[(1)]			
United States	$ 2,553,806	$ 1,768,901	$ 1,465,143
Europe and Other	710,660	497,102	501,425
Latin America	5,837	26,550	17,407
Total	$ 3,270,303	$ 2,292,553	$ 1,983,975

(1) Excludes Other Revenue, Including Interest and Investments, and Interest Expense.

EVERCORE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(amounts in thousands, except per share amounts, unless otherwise noted)

The Company's total assets are located in the following geographical areas:

	December 31,	
	2021	2020
Total Assets:		
United States	$ 3,199,435	$ 2,862,343
Europe and Other	603,222	508,545
Total	$ 3,802,657	$ 3,370,888

EVERCORE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(amounts in thousands, except per share amounts, unless otherwise noted)

Note 24 – Evercore Inc. (Parent Company Only) Financial Statements

EVERCORE INC.
(parent company only)

CONDENSED STATEMENTS OF FINANCIAL CONDITION
(dollars in thousands, except share data)

	December 31,	
	2021	2020
ASSETS		
Equity Investment in Subsidiary	$ 1,550,930	$ 1,419,718
Deferred Tax Assets	227,826	237,595
Goodwill	15,236	15,236
Other Assets	—	25,603
TOTAL ASSETS	$ 1,793,992	$ 1,698,152
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Current Liabilities		
Payable to Related Party	$ 10,465	$ 9,891
Taxes Payable	13,075	—
Other Current Liabilities	3,629	3,963
Current Portion of Notes Payable	—	37,974
Total Current Liabilities	27,169	51,828
Amounts Due Pursuant to Tax Receivable Agreements	70,209	76,860
Long-term Debt - Notes Payable	376,243	338,518
TOTAL LIABILITIES	473,621	467,206
Stockholders' Equity		
Common Stock		
Class A, par value $0.01 per share (1,000,000,000 shares authorized, 74,804,288 and 72,195,283 issued at December 31, 2021 and 2020, respectively, and 37,903,430 and 40,750,225 outstanding at December 31, 2021 and 2020, respectively)	748	722
Class B, par value $0.01 per share (1,000,000 shares authorized, 53 and 48 issued and outstanding at December 31, 2021 and 2020, respectively)	—	—
Additional Paid-In-Capital	2,458,779	2,266,136
Accumulated Other Comprehensive Income (Loss)	(12,086)	(9,758)
Retained Earnings	1,418,382	798,573
Treasury Stock at Cost (36,900,858 and 31,445,058 shares at December 31, 2021 and 2020, respectively)	(2,545,452)	(1,824,727)
TOTAL STOCKHOLDERS' EQUITY	1,320,371	1,230,946
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 1,793,992	$ 1,698,152

See notes to parent company only financial statements.

(amounts in thousands, except per share amounts, unless otherwise noted)

EVERCORE INC.
(parent company only)

CONDENSED STATEMENTS OF OPERATIONS

	For the Years Ended December 31,		
	2021	**2020**	**2019**
REVENUES			
Other Revenue, Including Interest and Investments	$ 17,439	$ 18,197	$ 12,915
TOTAL REVENUES	17,439	18,197	12,915
Interest Expense	17,439	18,197	12,915
NET REVENUES	—	—	—
EXPENSES			
TOTAL EXPENSES	—	—	—
OPERATING INCOME	—	—	—
Equity in Income of Subsidiary	954,167	451,129	383,717
Provision for Income Taxes	214,051	100,555	86,281
NET INCOME	$ 740,116	$ 350,574	$ 297,436

See notes to parent company only financial statements.

(amounts in thousands, except per share amounts, unless otherwise noted)

EVERCORE INC.
(parent company only)

CONDENSED STATEMENTS OF CASH FLOWS

	For the Years Ended December 31,		
	2021	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income	$ 740,116	$ 350,574	$ 297,436
Adjustments to Reconcile Net Income to Net Cash Provided by (Used in) Operating Activities:			
Undistributed Income of Subsidiary	(954,167)	(451,129)	(383,717)
Deferred Taxes	29,017	11,395	(3,966)
Accretion on Long-term Debt	433	435	336
(Increase) Decrease in Operating Assets:			
Other Assets	25,603	(6,899)	(18,704)
Increase (Decrease) in Operating Liabilities:			
Taxes Payable	13,075	—	(30,749)
Net Cash Provided by (Used in) Operating Activities	(145,923)	(95,624)	(139,364)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in Subsidiary	264,685	202,206	30,449
Net Cash Provided by Investing Activities	264,685	202,206	30,449
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of Notes Payable	(38,000)	—	—
Issuance of Notes Payable	38,000	—	205,718
Dividends	(118,762)	(106,582)	(96,803)
Net Cash Provided by (Used in) Financing Activities	(118,762)	(106,582)	108,915
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	—	—	—
CASH, CASH EQUIVALENTS AND RESTRICTED CASH—Beginning of Year	—	—	—
CASH, CASH EQUIVALENTS AND RESTRICTED CASH—End of Year	$ —	$ —	$ —
SUPPLEMENTAL CASH FLOW DISCLOSURE			
Accrued Dividends	$ 14,332	$ 13,734	$ 14,642

See notes to parent company only financial statements.

EVERCORE INC.
(parent company only)

NOTES TO CONDENSED FINANCIAL STATEMENTS

Note A – Organization

Evercore Inc. (the "Company") was incorporated as a Delaware corporation on July 21, 2005. The Company did not begin meaningful operations until the reorganization discussed below. Pursuant to a reorganization into a holding company structure, the Company became a holding company and its sole asset is a controlling equity interest in Evercore LP. As the sole general partner of Evercore LP, the Company operates and controls all of the business and affairs of Evercore LP and, through Evercore LP and its subsidiaries, continues to conduct the business now conducted by these subsidiaries.

Note B – Significant Accounting Policies

Basis of Presentation. The Statements of Financial Condition, Operations and Cash Flows have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Equity Investment in Subsidiary and Equity in Income of Subsidiary. Equity Investment in Subsidiary includes the Company's receivable from Evercore LP for senior notes owed by Evercore LP to the Company having similar terms as described below in Note D – issuance of Notes Payable. The Equity in Income of Subsidiary represents the Company's share of income from Evercore LP.

Note C – Stockholders' Equity

The Company is authorized to issue 1,000,000 shares of Class A common stock ("Class A Shares"), par value $0.01 per share, and 1,000 shares of Class B common stock, par value $0.01 per share. All Class A Shares and shares of Class B common stock vote together as a single class. At December 31, 2021, the Company has issued 74,804 Class A Shares. The Company canceled six shares of Class B common stock, which were held by limited partners of Evercore LP during 2021. During 2021, the Company purchased 995 Class A Shares from employees at an average cost per share of $118.62, primarily for the net settlement of stock-based compensation awards, and 4,461 Class A Shares at an average cost per share of $135.11 pursuant to the Company's share repurchase program. The result of these purchases was an increase in Treasury Stock of $720,725 on the Company's Statement of Financial Condition as of December 31, 2021. During the year ended December 31, 2021, the Company declared and paid dividends of $2.65 per share, totaling $105,975, which were wholly funded by the Company's sole subsidiary, Evercore LP, and accrued deferred cash dividends on unvested RSUs, totaling $14,332. During the year ended December 31, 2021, the Company also paid deferred cash dividends of $12,796, which were wholly funded by the Company's sole subsidiary, Evercore LP. Dividends are paid and treasury shares are repurchased by a subsidiary of Evercore Inc.

As discussed in Note 18 to the consolidated financial statements, both the Evercore LP partnership units and restricted stock units are exchangeable into Class A Shares on a one-for-one basis once vested.

Note D – Issuance of Notes Payable

On March 30, 2016, the Company issued an aggregate of $170,000 of senior notes (the "2016 Private Placement Notes"), including: $38,000 aggregate principal amount of its 4.88% Series A senior notes which were due March 30, 2021 (the "Series A Notes"), $67,000 aggregate principal amount of its 5.23% Series B senior notes due March 30, 2023, $48,000 aggregate principal amount of its 5.48% Series C senior notes due March 30, 2026 and $17,000 aggregate principal amount of its 5.58% Series D senior notes due March 30, 2028, pursuant to a note purchase agreement dated as of March 30, 2016, among the Company and the purchasers party thereto in a private placement exempt from registration under the Securities Act of 1933. In March 2021, the Company repaid the $38,000 aggregate principal amount of its Series A Notes.

On August 1, 2019, the Company issued $175,000 and £25,000 of senior unsecured notes (the "2019 Private Placement Notes"), through private placement. These notes reflect a weighted average life of 12 years and a weighted average stated interest rate of 4.26%. These notes include: $75,000 aggregate principal amount of its 4.34% Series E senior notes due August 1, 2029, $60,000 aggregate principal amount of its 4.44% Series F senior notes due August 1, 2031, $40,000 aggregate principal amount of its 4.54% Series G senior notes due August 1, 2033 and £25,000 aggregate principal amount of its 3.33% Series H senior notes due August 1, 2033, each of which were issued pursuant to a note purchase agreement dated as of August

1, 2019, among the Company and the purchasers party thereto in a private placement exempt from registration under the Securities Act of 1933.

On March 29, 2021, the Company issued an aggregate of $38,000 of senior notes, comprised of $38,000 aggregate principal amount of its 1.97% Series I senior notes due August 1, 2025 (the "2021 Private Placement Notes"), pursuant to a note purchase agreement dated as of March 29, 2021, among the Company and the purchasers party thereto in a private placement exempt from registration under the Securities Act of 1933.

Note E – Commitments and Contingencies

As of December 31, 2021, as discussed in Note 13 to the consolidated financial statements, future payments required related to the 2016, 2019 and 2021 Private Placement Notes are $490,661. Pursuant to the 2016, 2019 and 2021 Private Placement Notes, the Company expects to make payments to the notes' holders of $16,693 within one year or less, $95,130 in one to three years, $110,127 in three to five years and $268,711 after five years.

As of December 31, 2021, as discussed in Note 19 to the consolidated financial statements, the Company estimates the contractual obligations related to the Tax Receivable Agreement to be $80,674. The company expects to pay to the counterparties to the Tax Receivable Agreement $10,465 within one year or less, $20,676 in one to three years, $18,746 in three to five years and $30,787 after five years.

SUPPLEMENTAL FINANCIAL INFORMATION

Not applicable.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Our management, with the participation of our Co-Chief Executive Officers and Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15 under the Exchange Act as of the end of the period covered by this report. Based upon that evaluation and subject to the foregoing, our Co-Chief Executive Officers and Chief Financial Officer concluded that, as of the end of the period covered by this report, the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) were effective to accomplish their objectives at the reasonable assurance level.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is identified in Exchange Act Rule 13a-15(f). Management has assessed the effectiveness of its internal control over financial reporting as of December 31, 2021 based on criteria established in *Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission*, commonly referred to as the "COSO" criteria. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In making the assessment, management used the framework in *Internal Control - Integrated Framework (2013) promulgated by the Committee of Sponsoring Organizations of the Treadway Commission*. Based on that evaluation, our Co-Chief Executive Officers and Chief Financial Officer have concluded that our internal controls over financial reporting were effective as of December 31, 2021.

The Company's independent registered public accounting firm has issued its written attestation report on the Company's internal control over financial reporting, as included below.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of
Evercore Inc.
New York, New York

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Evercore Inc. and subsidiaries (the "Company") as of December 31, 2021, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2021, of the Company and our report dated February 24, 2022, expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Report on Internal Control Over Financial Reporting.* Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 24, 2022

Changes in Internal Controls over Financial Reporting

On January 4, 2021, we expanded our enterprise resource planning ("ERP") system to replace certain applications, including our general ledger. As a result, we had enhanced certain existing, and added other, internal controls to align to the system.

We have not made any changes during the three months ended December 31, 2021 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act).

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information regarding directors and executive officers set forth under the caption "Election of Directors" and "Executive Officers" in the Proxy Statement is incorporated herein by reference.

The information regarding compliance with Section 16(a) of the Exchange Act set forth under the caption "Section 16(a) Beneficial Ownership Reporting Compliance" in the Proxy Statement is incorporated herein by reference.

The information regarding our Code of Business Conduct and Ethics, our audit committee and our audit committee financial expert under the caption "Corporate Governance" in the Proxy Statement is incorporated herein by reference.

The Company posts its Code of Business Conduct and Ethics on the Corporate Governance webpage within the For Investors section of its website at http://investors.evercore.com under the link "Governance Documents." The Company's Code of Business Conduct and Ethics applies to all directors, officers and employees, including our Co-Chairmen and Co-Chief Executive Officers, our Senior Chairman, our Chief Financial Officer and our Principal Accounting Officer. We will post any amendments to the Code of Business Conduct and Ethics, and any waivers that are required to be disclosed by the rules of either the SEC or the NYSE, on our website within the required periods.

Item 11. Executive Compensation

The information contained in the sections captioned "Compensation of Our Named Executive Officers," "Director Compensation" and "Compensation Committee Report" of the Proxy Statement is incorporated herein by reference.

Information regarding our compensation committee and compensation committee interlocks under the caption "Corporate Governance – Committees of the Board" is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Securities Authorized for Issuance under Equity Compensation Plans at December 31, 2021

	Number of Shares to be Issued Upon Exercise of Outstanding Options, Warrants and Rights[1]	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights[2]	Number of Shares Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in First Column)
Equity compensation plans approved by shareholders	5,115,716	—	4,072,161
Equity compensation plans not approved by shareholders[3]	234,000	—	—
Total	5,349,716	—	4,072,161

(1) Includes shares that may be issued upon the vesting of RSUs and dividend equivalents accrued thereon.
(2) To date, we have issued RSUs which by their nature have no exercise price.
(3) Reflects 234,000 RSUs granted to John S. Weinberg in connection with his employment with the Company as its Executive Chairman. The RSUs were awarded in reliance on the employment inducement exception provided under Section 303A.08 of the New York Stock Exchange Listed Company Manual. See Note 18 to our consolidated financial statements for more information.

The information contained in the section captioned "Security Ownership of Certain Beneficial Owners and Management" of the Proxy Statement is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions and Director Independence

The information contained in the sections captioned "Related Person Transactions and Other Information" and "Corporate Governance-Director Independence" in the Proxy Statement is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information regarding our independent registered public accounting firm fees and services in the section captioned "Ratification of Independent Registered Public Accounting Firm" of the Proxy Statement is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

1. Financial Statements

The consolidated financial statements required to be filed in the Form 10-K are listed in Part II, Item 8 hereof.

2. Financial Data Schedules

All schedules have been omitted because they are not applicable, not required, or the information required is included in the financial statements or notes thereto.

3. Exhibits

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

Exhibit Number	Description
3.1	Restated Certificate of Incorporation of Evercore Inc., as filed with the Secretary of State of the State of Delaware on October 17, 2017(19)
3.2	Amended and Restated By-Laws, dated August 29, 2017(18)
4.1	Form of 4.34% Series E senior notes due 2029(22)
4.2	Form of 4.44% Series F senior notes due 2031(22)
4.3	Form of 4.54% Series G senior notes due 2033(22)
4.4	Form of 3.33% Series H senior notes due 2033(22)
10.1	Tax Receivable Agreement, dated as of August 10, 2006(2)
10.2	Registration Rights Agreement, dated as of August 10, 2006(2)
10.3	*Employment Agreement between the Registrant and Roger C. Altman(2)
10.4	*Amendment to Employment Agreement dated February 12, 2008 with Roger C. Altman(4)
10.5	*Amendment to Employment Agreement dated March 26, 2009 with Roger C. Altman(5)
10.6	*Employment Agreement between the Registrant and Robert B. Walsh(3)
10.7	Form of Indemnification Agreement between the Registrant and each of its directors(1)

10.8	*Employment Agreement between the Registrant and Ralph L. Schlosstein(6)
10.9	*2012 Confidentiality, Non-Solicitation and Proprietary Information Agreement for Senior Managing Directors(7)
10.10	*Restricted Stock Unit Award Agreement effective as of January 29, 2013 between Evercore Partners Inc. and Ralph L. Schlosstein(8)
10.11	*Amended and Restated Evercore Partners Inc. 2006 Stock Incentive Plan(9)
10.12	Contribution and Exchange Agreement, dated as of August 3, 2014, among ISI Holding, Inc., ISI Holding II, Inc., ISI Management Holdings LLC, ISI Holding, LLC, Edward S. Hyman, the holders of the Management Holdings management units set forth on Annex A thereto, Evercore LP, Evercore Partners Inc. and the Founder, solely in his capacity as the holders' representative(10)
10.13	*Employment Agreement between the Registrant and Edward S. Hyman(11)
10.14	*Cash Unit Award Agreement(12)
10.15	*Form Restricted Stock Unit Award Agreement for U.S. Employees(12)
10.16	Form of Note Purchase Agreement, dated March 30, 2016(13)
10.17	Loan Agreement, dated as of June 24, 2016, between Evercore Partners Services East L.L.C., as borrower, and PNC Bank, National Association, as lender(14)
10.18	Borrowing Base Rider, dated as of June 24, 2016, between Evercore Partners Services East L.L.C., as borrower, and PNC Bank, National Association, as lender(14)
10.19	*Amended and Restated 2016 Evercore Inc. Stock Incentive Plan(15)
10.20	*Employment Agreement, dated as of November 15, 2016, by and among Evercore Partners Inc., Evercore LP and John S. Weinberg(16)
10.21	*Incentive Subscription Agreement, dated as of November 15, 2016, by and among Evercore Partners Inc., Evercore LP and John S. Weinberg(16)
10.22	*Restricted Stock Unit Award Agreement, dated as of November 15, 2016, by and among Evercore Partners Inc., Evercore LP and John S. Weinberg(16)
10.23	*Confidentiality, Non-Solicitation and Proprietary Information Agreement, dated as of November 15, 2016, by and between Evercore Partners Inc. and John S. Weinberg(16)
10.24	*2017 Form Restricted Stock Unit Award Agreement for U.S. Employees(17)
10.25	*2017 Form Restricted Stock Unit Award Agreement for the members of Evercore Partners International LLP(17)

10.26	*2017 Form Restricted Stock Unit Award Agreement for non-U.S. Employees and non-members of Evercore Partners International LLP(17)
10.27	Seventh Amended and Restated Limited Partnership Agreement of Evercore LP, dated as of November 1, 2017, by and among Evercore Inc., as general partner, and the Limited Partners (as defined therein) of the Partnership(20)
10.28	*2019 Form Restricted Stock Unit Award Agreement for U.S. Employees(21)
10.29	Form of Note Purchase Agreement, dated as of August 1, 2019(22)
10.30	Amended and Restated 2016 Evercore Inc. Stock Incentive Plan, Israeli Appendix(23)
10.31	*Amended and Restated 2016 Evercore Inc. Stock Incentive Plan(24)
10.32	Form of Note Purchase Agreement, dated as of March 29, 2021(25)
10.33	Form of Class L Interest Subscription Agreement(26)
10.34	Amendment No. 1 to the Seventh Amended and Restated Limited Partnership Agreement of Evercore LP, dated as of April 30, 2021, by and among Evercore Inc., as general partner, and the Limited Partners (as defined therein) of the Partnership(26)
10.35	Amendment to Loan Documents (Secured Facility), dated October 29, 2021, by and among Evercore Partners Services East L.L.C., Evercore LP, Evercore Group Holdings L.P., and PNC Bank, National Association (filed herewith)
10.36	Loan Agreement, dated July 26, 2019, between Evercore Partners Services East L.L.C. and PNC Bank, National Association (filed herewith)
10.37	Amendment to Loan Documents (Unsecured Facility), dated October 29, 2021, by and among Evercore Partners Services East L.L.C., Evercore LP, Evercore Group Holdings L.P., and PNC Bank, National Association (filed herewith)
10.38	Agreement, dated October 29, 2021, between Evercore Group L.L.C. and PNC Bank, National Association (filed herewith)
10.39	Guaranty and Suretyship Agreement, dated October 29, 2021, between Evercore LP, Evercore Group Holdings L.P., and PNC Bank, National Association (filed herewith)
11	Not included as a separate exhibit - earnings per share can be determined from Note 17 to the consolidated financial statements included in Item 8 – Financial Statements and Supplemental Data.
21.1	Subsidiaries of the Registrant (filed herewith)
23.1	Consent of Deloitte & Touche LLP (filed herewith)
24.1	Power of Attorney (included on signature page hereto)
31.1	Certification of the Co-Chief Executive Officer pursuant to Rule 13a-14(a) (filed herewith)

31.2	Certification of the Co-Chief Executive Officer pursuant to Rule 13a-14(a) (filed herewith)
31.3	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) (filed herewith)
32.1	Certification of the Co-Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
32.2	Certification of the Co-Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
32.3	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
101.INS	The following materials from the Registrant's Annual Report on Form 10-K for the year ended December 31, 2021, are formatted in Inline XBRL: (i) Consolidated Statements of Financial Condition as of December 31, 2021 and 2020, (ii) Consolidated Statements of Operations for the years ended December 31, 2021, 2020 and 2019, (iii) Consolidated Statements of Comprehensive Income for the years ended December 31, 2021, 2020 and 2019, (iv) Consolidated Statements of Changes in Equity for the years ended December 31, 2021, 2020 and 2019, (v) Consolidated Statements of Cash Flows for the years ended December 31, 2021, 2020 and 2019, and (vi) Notes to Consolidated Financial Statements, tagged as blocks of text including detailed tags
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
104	Cover page from the Company's Annual Report on Form 10-K for the year ended December 31, 2021 is formatted in Inline XBRL (and contained in Exhibit 101)

(1) Incorporated by Reference to the Registrant's Registration Statement on Form S-1 (Registration No. 333-134087), as amended, originally filed with the SEC on May 12, 2006.
(2) Incorporated by Reference to the Registrant's Quarterly Report on Form 10-Q (Commission File No. 001-32975), for the period ended June 30, 2006.
(3) Incorporated by Reference to the Registrant's Current Report on Form 8-K (Commission File No. 001-32975), filed with the SEC on June 8, 2007.
(4) Incorporated by Reference to the Registrant's Current Report on Form 8-K (Commission File No. 001-32975), filed with the SEC on February 12, 2008.
(5) Incorporated by Reference to the Registrant's Current Report on Form 8-K (Commission File No. 001-32975), filed with the SEC on March 27, 2009.
(6) Incorporated by Reference to the Registrant's Current Report on Form 8-K (Commission File No. 001-32975), filed with the SEC on May 22, 2009.
(7) Incorporated by Reference to the Registrant's Annual Report on Form 10-K (Commission File No. 001-32975), filed with the SEC on February 29, 2012.
(8) Incorporated by Reference to the Registrant's Current Report on Form 8-K (Commission File No. 001-32975), filed with the SEC on January 29, 2013.
(9) Incorporated by Reference to the Registrant's Current Report on Form 8-K (Commission File No. 001-32975), filed with the SEC on June 20, 2013.

(10) Incorporated by Reference to the Registrant's Current Report on Form 8-K (Commission File No. 001-32975), filed with the SEC on August 4, 2014.
(11) Incorporated by Reference to the Registrant's Annual Report on Form 10-K (Commission File No. 001-32975), filed with the SEC on February 27, 2015.
(12) Incorporated by Reference to the Registrant's Annual Report on Form 10-K (Commission File No. 001-32975), filed with the SEC on February 24, 2016.
(13) Incorporated by Reference to the Registrant's Current Report on Form 8-K (Commission File No. 001-32975), filed with the SEC on March 31, 2016.
(14) Incorporated by Reference to the Registrant's Current Report on Form 8-K (Commission File No. 001-32975), filed with the SEC on June 29, 2016.
(15) Incorporated by Reference to Annex B to the Registrant's definitive proxy statement (Commission File No. 001-32975), filed with the SEC on April 28, 2016.
(16) Incorporated by Reference to the Registrant's Current Report on Form 8-K (Commission File No. 001-32975), filed with the SEC on November 18, 2016.
(17) Incorporated by Reference to the Registrant's Annual Report on Form 10-K (Commission File No. 001-32975), filed with the SEC on February 24, 2017.
(18) Incorporated by Reference to the Registrant's Current Report on Form 8-K (Commission File No. 001-32975), filed with the SEC on September 1, 2017.
(19) Incorporated by Reference to the Registrant's Quarterly Report on Form 10-Q (Commission File No. 001-32975), for the period ended September 30, 2017.
(20) Incorporated by Reference to the Registrant's Annual Report on Form 10-K (Commission File No. 001-32975), filed with the SEC on February 23, 2018.
(21) Incorporated by Reference to the Registrant's Annual Report on Form 10-K (Commission File No. 001-32975), filed with the SEC on February 22, 2019.
(22) Incorporated by Reference to the Registrant's Quarterly Report on Form 10-Q Commission File No. 001-32975), for the period ended June 30, 2019.
(23) Incorporated by Reference to the Registrant's Quarterly Report on Form 10-Q Commission File No. 001-32975), for the period ended September 30, 2019.
(24) Incorporated by Reference to Annex B to the Registrant's definitive proxy statement (Commission File No. 001-32975), filed with the SEC on April 24, 2020.
(25) Incorporated by Reference to the Registrant's Quarterly Report on Form 10-Q (Commission File No. 001-32975), for the period ended March 31, 2021.
(26) Incorporated by Reference to the Registrant's Current Report on Form 8-K (Commission File No. 001-32975), filed with the SEC on April 30, 2021.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: February 24, 2022

Each of the officers and directors of Evercore Inc. whose signature appears below, in so signing, also makes, constitutes and appoints each of Ralph Schlosstein, John S. Weinberg, Roger C. Altman, Celeste Mellet, Jason Klurfeld and Paul Pensa, and each of them, his true and lawful attorneys-in-fact, with full power and substitution, for him in any and all capacities, to execute and cause to be filed with the SEC any and all amendments to the Report on Form 10-K, with exhibits thereto and other documents connected therewith and to perform any acts necessary to be done in order to file such documents, and hereby ratifies and confirms all that said attorneys-in-fact or their substitute or substitutes may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities on the 24th day of February, 2022.

Signature	Title
/s/ RALPH SCHLOSSTEIN **Ralph Schlosstein**	Co-Chief Executive Officer and Co-Chairman
/s/ JOHN S. WEINBERG **John S. Weinberg**	Co-Chief Executive Officer and Co-Chairman
/s/ ROGER C. ALTMAN **Roger C. Altman**	Senior Chairman
/s/ RICHARD I. BEATTIE **Richard I. Beattie**	Director
/s/ PAMELA G. CARLTON **Pamela G. Carlton**	Director
/s/ ELLEN V. FUTTER **Ellen V. Futter**	Director
/s/ GAIL B. HARRIS **Gail B. Harris**	Director
/s/ ROBERT B. MILLARD **Robert B. Millard**	Director
/s/ WILLARD J. OVERLOCK, JR. **Willard J. Overlock, Jr.**	Director
/s/ SIR SIMON M. ROBERTSON **Sir Simon M. Robertson**	Director
/s/ WILLIAM J. WHEELER **William J. Wheeler**	Director
/s/ SARAH K. WILLIAMSON **Sarah K. Williamson**	Director
/s/ KENDRICK R. WILSON III **Kendrick R. Wilson III**	Director
/s/ CELESTE MELLET **Celeste Mellet**	Chief Financial Officer (Principal Financial Officer)
/s/ PAUL PENSA **Paul Pensa**	Controller (Principal Accounting Officer)

EXECUTION VERSION

Amendment to Loan Documents

THIS AMENDMENT TO LOAN DOCUMENTS (this "**Amendment**") is made as of October 29, 2021, by and among **EVERCORE PARTNERS SERVICES EAST L.L.C.** (the "**Borrower**"), **EVERCORE LP, EVERCORE GROUP HOLDINGS L.P.** (**"EGH"**), **EVERCORE GROUP L.L.C.** (**"EGL"**; collectively with the Borrower, Evercore LP and EGH, the **"Loan Parties"** and individually, a **"Loan Party"**) and **PNC BANK, NATIONAL ASSOCIATION** (the **"Bank"**).

BACKGROUND

A. The Loan Parties have executed and delivered to the Bank one or more promissory notes, letter agreements, loan agreements, security agreements, mortgages, pledge agreements, collateral assignments, and other agreements, instruments, certificates and documents, which are more fully described on attached Exhibit A, which is made a part of this Amendment (collectively as amended, supplemented or otherwise modified from time to time, including by this Amendment, the "**Loan Documents**"), which evidence or secure some or all of the "Obligations" (as defined in the Original Loan Agreement, which is defined in Exhibit A).

B. The Borrower, the other Loan Parties and the Bank desire to amend the Loan Documents as provided for in this Amendment.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and intending to be legally bound hereby, the parties hereto agree as follows:

1. Certain of the Loan Documents are amended as set forth in Exhibit A. Any and all references to any Loan Document in any other Loan Document shall be deemed to refer to such Loan Document as amended by this Amendment. This Amendment is deemed incorporated into each of the Loan Documents. Any initially capitalized terms used in this Amendment without definition shall have the meanings assigned to those terms in the Loan Documents. To the extent that any term or provision of this Amendment is or may be inconsistent with any term or provision in any Loan Document, the terms and provisions of this Amendment shall control.

2. Each of the Loan Parties hereby certifies that: (a) all of the representations and warranties made by such Loan Party in the Loan Documents are, except as may otherwise be stated in this Amendment, true and correct in all material respects as of the date of this Amendment (except to the extent stated to relate to a specific earlier date, in which case such representation and warranty shall be true and correct in all material respects as of such earlier date, and provided that if a representation and warranty contains a materiality or Material Adverse Effect qualification, it is true and correct in all respects), (b) no Default or Event of Default exists under any Loan Document which will not be cured by the execution and effectiveness of this Amendment, (c) no consent, approval, order or authorization of, or registration or filing with, any third party is required in connection with the execution, delivery and carrying out of this Amendment or, if required, has been obtained, and (d) this Amendment has been duly authorized, executed and delivered so that it constitutes the legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms (except as enforcement may be limited by equitable principles and by bankruptcy, insolvency, reorganization, moratorium or similar law relating to creditors' rights generally). Each of the Loan Parties confirms that the Obligations remain outstanding without defense, set off, counterclaim, discount or charge of any kind as of the date of this Amendment.

3. Each of the Loan Parties hereby confirms that any collateral for the Obligations, including liens, security interests, mortgages, and pledges granted by such Loan Party or third parties (if applicable), shall continue unimpaired and in full force and effect, and shall cover and secure all of the "Obligations" (as defined in the applicable Security Documents), as modified by this Amendment.

4. As a condition precedent to the effectiveness of this Amendment, each of the Loan Parties shall comply with the terms and conditions (if any and to the extent applicable to such Loan Party) specified in Exhibit A.

5. To induce the Bank to enter into this Amendment, each Loan Party waives and releases and forever discharges the Bank and its officers, directors, attorneys, agents, and employees from any liability, damage, claim, loss or expense of any kind that it may have against the Bank or any of them arising out of or relating to the Obligations, in each case, as of the date of this Amendment. The Borrower and the other Loan Parties each further agree to indemnify and hold the Indemnified Parties harmless from any loss, damage, claim, liability or expense (including attorneys' fees) suffered by or rendered against any Indemnified Party on account of any claims arising out of or relating to the matters referred to in the Loan Documents or the use of any advance thereunder; provided, however, that the foregoing indemnity agreement shall not apply to any claims, damages, losses, liabilities and expenses solely attributable to an Indemnified Party's gross negligence or willful misconduct as determined by a final judgment of a court of competent jurisdiction.

6. This Amendment may be signed in any number of counterpart copies and by the parties to this Amendment on separate counterparts, but all such copies shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart. Upon written request by the other party (which may be made by electronic mail), any party so executing this Amendment by facsimile or other electronic transmission shall promptly deliver a manually executed counterpart, provided that any failure to do so shall not affect the validity of the counterpart executed by facsimile or other electronic transmission.

7. Notwithstanding any other provision herein or in the other Loan Documents, each of the Loan Parties agrees that this Amendment, the Note, the other Loan Documents, any other amendments thereto and any other information, notice, signature card, agreement or authorization related thereto (each, a "**Communication**") may, at the Bank's option, be in the form of an electronic record. Any Communication may, at the Bank's option, be signed or executed using electronic signatures. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Bank of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format) for transmission, delivery and/or retention.

8. [Reserved.]

9. This Amendment will be binding upon and inure to the benefit of the Loan Parties and the Bank and their respective heirs, executors, administrators, successors and permitted assigns.

10. This Amendment has been delivered to and accepted by the Bank and will be deemed to be made in the State of New York. This Amendment will be interpreted and the rights and liabilities of the parties hereto determined in accordance with the laws of the State of New York.

11. This Amendment constitutes the sole agreement of the parties with respect to the transactions contemplated hereby and shall supersede all oral negotiations and the terms of prior writings with respect hereto. From and after the Amendment Effective Date (as defined in Exhibit A) all references

in the Amended Loan Agreement (as defined in Exhibit A) and each of the other Loan Documents to the Existing Loan Agreement (as defined in Exhibit A) or the other Loan Documents shall be deemed to be references to the Amended Loan Agreement and such other Loan Documents as modified hereby. This Amendment shall constitute a Loan Document for all purposes under the Amended Loan Agreement and each of the other Loan Documents.

12. Any provision of this Amendment which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13. This Amendment shall not constitute a termination of the Existing Loan Agreement nor a novation of any indebtedness or other obligations owing to the Bank under the Existing Loan Agreement or any Liens or security interests granted thereunder or under any other Loan Document (including the Liens granted under the Security Documents). All such security interests and Liens granted under the Existing Loan Agreement and the other Loan Documents (including the Liens granted under the Security Documents) shall continue in full force and effect as amended, supplemented or otherwise modified herein.

14. The Borrower agrees to pay to the Bank all reasonable and documented out-of-pocket costs and expenses incurred by the Bank in connection with the preparation, negotiation and delivery of this Amendment and the transactions contemplated hereby, including, without limitation, the reasonable fees and expenses of outside counsel to the Bank, whether invoiced before or after the Amendment Effective Date.

15. Except as amended hereby, the terms and provisions of the Loan Documents remain unchanged, are and shall remain in full force and effect unless and until modified or amended in writing in accordance with their terms, and are hereby ratified and confirmed. Except as expressly provided herein, this Amendment shall not constitute an amendment, waiver, consent or release with respect to any provision of any Loan Document, a waiver of any Default or Event of Default, or a waiver or release of any of the Bank's rights and remedies (all of which are hereby reserved). **The Borrower expressly ratifies and confirms the waiver of jury trial contained in the Loan Documents to which it is a party.**

WITNESS the due execution of this Amendment as of the date first written above.

BORROWER:

EVERCORE PARTNERS SERVICES EAST L.L.C.

By: /s/ Nancy Bryson

Print Name: Nancy Bryson
Title: Treasurer

OTHER LOAN PARTIES:

EVERCORE GROUP L.L.C.

By: /s/ Paul Pensa

Print Name: Paul Pensa
Title: Chief Financial Officer

EVERCORE LP

By: /s/ Nancy Bryson

Print Name: Nancy Bryson
Title: Treasurer

EVERCORE GROUP HOLDINGS L.P.

By: /s/ Nancy Bryson

Print Name: Nancy Bryson
Title: Treasurer

[*Signatures continued on following page]*

[*Signatures continued from preceding page*]

BANK:

PNC BANK, NATIONAL ASSOCIATION

By: /s/ Sheryl Jordan

Print Name: Sheryl Jordan
Title: Senior Vice President & Managing Director

EXHIBIT A TO
AMENDMENT TO LOAN DOCUMENTS
DATED AS OF OCTOBER 29, 2021

A. The "Loan Documents" that are the subject of this Amendment include the following (as any of the foregoing have previously been amended, modified or otherwise supplemented):

1. Loan Agreement, dated as of June 24, 2016, by and between the Borrower and the Bank (the "**Original Loan Agreement**").

2. Amended and Restated Committed Line of Credit Note, dated June 21, 2019, in the principal amount of $30,000,000 executed and delivered to the Bank by the Borrower (the "**Original Note**").

3. Guaranty and Suretyship Agreement, dated as of June 24, 2016, by and between Evercore LP and EGH in favor of the Bank (the "**Original Guaranty Agreement**").

4. Security Agreement, dated as of June 24, 2016, by and between the Borrower and the Bank.

5. Security Agreement, dated as of June 24, 2016, by and between Evercore Group L.L.C. and the Bank.

6. Borrowing Base Rider, dated as of June 24, 2016, by and between the Borrower and the Bank.

7. Amendment to Loan Documents, dated as of June 21, 2019, by and among the Loan Parties and the Bank (the "**June 2019 Amendment**").

8. Amendment to Loan Documents, dated as of July 26, 2019, by and among the Loan Parties and the Bank (the "**July 2019 Amendment**").

9. Amendment to Loan Documents, dated as of October 30, 2020, by and among the Loan Parties and the Bank (the "**October 2020 Amendment**").

B. As used herein, the following terms shall have the meanings set forth below:

"**Amended Loan Agreement**" shall mean the Existing Loan Agreement, as amended, supplemented or otherwise from time to time, including as modified by this Amendment.

"**Existing Guaranty Agreement**" shall mean the Original Guaranty Agreement, as amended, supplemented or otherwise modified prior to the date hereof, including as amended by the June 2019 Amendment, the July 2019 Amendment and the October 2020 Amendment.

"**Existing Loan Agreement**" shall mean the Original Loan Agreement, as amended, supplemented or otherwise modified prior to the date hereof, including as amended by the June 2019 Amendment, the July 2019 Amendment and the October 2020 Amendment.

"Existing Note" shall mean the Original Note, as amended, supplemented or otherwise modified from time to time, including as modified by the July 2019 Amendment and the October 2020 Amendment.

C. The Loan Documents are amended as follows:

1. The third sentence of Section 1 of the Existing Loan Agreement is hereby amended and restated to read in full as follows:

"The "**Expiration Date**" shall mean October 28, 2023, or such later date as may be requested by the Borrower and designated by the Bank in its sole discretion by written notice from the Bank to the Borrower."

D. **Conditions to Effectiveness of this Amendment:** This Amendment shall become effective on the date (such date, the "**Amendment Effective Date**") when each of the following conditions precedent is satisfied or waived:

1. Execution (i) by all parties and delivery to the Bank of this Amendment and (ii) by the Borrower and delivery to the Bank of a Second Amended and Restated Committed Line of Credit Note in the original principal amount of $30,000,000 in form and substance acceptable to the Bank (the "**Second Amended and Restated Note**").

2. To the extent requested by the Bank, the Bank shall have received (x) an executed Certification of Beneficial Ownership for the Borrower, in form and substance acceptable to the Bank, and (y) such other documentation and other information reasonably requested by the Bank in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act.

3. The Bank shall have received a certificate of a Responsible Officer of the Borrower dated the date hereof certifying (a) that attached thereto is a true and complete copy of the resolutions, in form and substance reasonably satisfactory to the Bank, of its members or other governing body authorizing the execution, delivery and performance of this Amendment and the Second Amended and Restated Note, and that such resolutions have not been amended, modified, revoked or rescinded in any manner and are in full force and effect, (b) that attached thereto is a true and complete copy of its certificate of formation or equivalent document, certified by the Secretary of State of the State in which it is formed, and its other organizational documents (or, in each case, certifying no changes from those last delivered to the Bank) and that such certificate of formation or equivalent document and other organizational documents have not been amended, modified, revoked or rescinded and are in full force and effect and, (c) as to the incumbency and specimen signatures of each officer executing this Amendment and/or the Second Amended and Restated Note on its behalf.

EXECUTION VERSION

Second Amended and Restated Committed Line of Credit Note

$30,000,000 October 29, 2021

FOR VALUE RECEIVED, **EVERCORE PARTNERS SERVICES EAST L.L.C.** (the "**Borrower**"), with an address at 55 East 52nd Street, New York, NY 10055, promises to pay to **PNC BANK, NATIONAL ASSOCIATION** (the "**Bank**") or its permitted assigns, in lawful money of the United States of America in immediately available funds at its offices located at One PNC Plaza, 249 Fifth Avenue, Pittsburgh, PA 15222, or at such other location as the Bank may designate from time to time in writing, the principal sum of **THIRTY MILLION DOLLARS** (**$30,000,000**) (the "**Facility**") or such lesser amount as may be advanced to or for the benefit of the Borrower hereunder, together with interest accruing on the outstanding principal balance from the date hereof, all as provided below.

1. **Advances.** The Borrower may borrow, repay and reborrow hereunder until the Expiration Date, subject to the terms and conditions of this Note and the Loan Documents (as defined herein). The "**Expiration Date**" shall mean October 28, 2023, or such later date as may be requested by the Borrower and designated by the Bank in its sole discretion by written notice from the Bank to the Borrower. The Borrower acknowledges and agrees that in no event will the Bank be under any obligation to extend or renew the Facility or this Note beyond the Expiration Date. In no event shall the aggregate unpaid principal amount of advances under this Note exceed the face amount of this Note.

2. **Rate of Interest.** Amounts outstanding under this Note will bear interest at a rate per annum which is at all times equal to (A) the Daily LIBOR Rate plus (B) one hundred fifty (150) basis points (1.50%). Interest hereunder will be calculated based on the actual number of days that principal is outstanding over a year of 360 days. In no event will the rate of interest hereunder exceed the maximum rate allowed by law.

If, after the date of this Note, the Bank shall determine (which determination shall be final and conclusive absent manifest error) that any enactment, promulgation or adoption of or any change in any applicable law, rule or regulation, or any change in the interpretation or administration thereof by a governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by the Bank with any guideline, request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency shall make it unlawful or impossible for the Bank to make or maintain or fund loans based on the Daily LIBOR Rate, the Bank shall notify the Borrower. Upon receipt of such notice, until the Bank notifies the Borrower that the circumstances giving rise to such determination no longer apply, the interest rate on all amounts outstanding under this Note shall be equal to (A) the Base Rate plus (B) twenty-five (25) basis points (0.25%) (the "**Alternate Rate**").

In addition, if the Bank determines (which determination shall be final and conclusive, absent manifest error) that, by reason of circumstances affecting the eurodollar market generally, deposits in dollars (in the applicable amounts) are not being offered to banks in the eurodollar market for the selected term, or adequate means do not exist for ascertaining the Daily LIBOR Rate, then the Bank shall give notice thereof to the Borrower. Thereafter, until the Bank notifies the Borrower that the circumstances giving rise to such suspension no longer apply, the interest rate on all amounts outstanding under this Note shall be the Alternate Rate.

The LIBOR Replacement Rider attached to this Note and incorporated herein by this reference provides a mechanism for determining an alternative rate of interest in the event that the London interbank offered rate is no longer available or in certain other circumstances. The Bank does not warrant or accept any responsibility for and shall not have any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of "LIBOR" or with respect to any alternative or successor rate

thereto, or replacement rate therefor. To the extent that any term or provision of the LIBOR Replacement Rider is or may be inconsistent with any term or provision in the remainder of this Note or any other Loan Document, the terms and provisions of the LIBOR Replacement Rider shall control.

For purposes hereof, the following terms shall have the following meanings:

"Base Rate" shall mean the Prime Rate. If and when the Base Rate (or any component thereof) changes, the rate of interest with respect to any amounts hereunder to which the Base Rate applies will change automatically without notice to the Borrower, effective on the date of any such change.

"**Business Day**" shall mean any day other than a Saturday or Sunday or a legal holiday on which commercial banks are authorized or required by law to be closed for business in Pittsburgh, Pennsylvania or New York, New York.

"**Daily LIBOR Rate**" shall mean, for any day, the rate per annum determined by the Bank by dividing (A) the Published Rate by (B) a number equal to 1.00 minus the percentage prescribed by the Federal Reserve for determining the maximum reserve requirements with respect to any eurocurrency fundings by banks on such day; provided, however, if the Daily LIBOR Rate determined as provided above would be less than zero, then such rate shall be deemed to be zero. The rate of interest will be adjusted automatically as of each Business Day based on changes in the Daily LIBOR Rate without notice to the Borrower.

"**Prime Rate**" shall mean the rate publicly announced by the Bank from time to time as its prime rate. The Prime Rate is determined from time to time by the Bank as a means of pricing some loans to its borrowers. The Prime Rate is not tied to any external rate of interest or index, and does not necessarily reflect the lowest rate of interest actually charged by the Bank to any particular class or category of customers.

"**Published Rate**" shall mean the rate of interest published each Business Day in the Wall Street Journal "Money Rates" listing under the caption "London Interbank Offered Rates" for a one month period (or, if no such rate is published therein for any reason, then the Published Rate shall be the eurodollar rate for a one month period as published in another publication selected by the Bank).

3. **Advance Procedures.** If permitted by the Bank, a request for advance may be made by telephone or electronic mail, with such confirmation or verification (if any) as the Bank may require in its discretion from time to time. A request for advance by the Borrower shall be binding upon the Borrower. The Borrower authorizes the Bank to accept telephonic and electronic requests for advances, and the Bank shall be entitled to rely upon the authority of any person providing such instructions. The Borrower hereby indemnifies and holds the Bank harmless from and against any and all damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees and expenses) which may arise or be created by the acceptance of such telephonic and electronic requests or by the making of such advances; provided, however, that the foregoing indemnity agreement shall not apply to any liabilities resulting solely from the gross negligence or willful misconduct of the Bank as determined by a final judgment of a court of competent jurisdiction. The Bank will enter on its books and records, which entry when made will be presumed correct absent manifest error, the date and amount of each advance, as well as the date and amount of each payment made by the Borrower.

4. **Payment Terms.** Accrued interest will be due and payable on the last day of each month, beginning with the payment due on October 31, 2021. The outstanding principal balance and any accrued but unpaid interest shall be due and payable on the Expiration Date.

If any payment under this Note shall become due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in computing interest in connection with such payment. Upon the occurrence and during the continuation of any Event of Default (as hereinafter defined), payments received will be applied to charges, fees and expenses (including attorneys' fees), accrued interest and principal in any order the Bank may choose, in its sole discretion.

5. **Late Payments; Default Rate.** If the Borrower fails to make any payment of principal, interest or other amount coming due pursuant to the provisions of this Note within fifteen (15) calendar days of the date due and payable, the Borrower also shall pay to the Bank a late charge equal to the lesser of five percent (5%) of the amount of such payment or $100.00 (the "**Late Charge**"). Such fifteen (15) day period shall not be construed in any way to extend the due date of any such payment. Upon maturity, whether by acceleration, demand or otherwise, and at the Bank's option upon the occurrence of any Event of Default and during the continuance thereof, amounts outstanding under this Note shall bear interest at a rate per annum (based on the actual number of days that principal is outstanding over a year of 360 days) which shall be three percentage points (3%) in excess of the interest rate in effect from time to time under this Note but not more than the maximum rate allowed by law (the "**Default Rate**"). The Default Rate shall continue to apply whether or not judgment shall be entered on this Note. Both the Late Charge and the Default Rate are imposed as liquidated damages for the purpose of defraying the Bank's expenses incident to the handling of delinquent payments, but are in addition to, and not in lieu of, the Bank's exercise of any rights and remedies hereunder, under the other Loan Documents or under applicable law, and any fees and expenses of any agents or attorneys which the Bank may employ. In addition, the Default Rate reflects the increased credit risk to the Bank of carrying a loan that is in default. The Borrower agrees that the Late Charge and Default Rate are reasonable forecasts of just compensation for anticipated and actual harm incurred by the Bank, and that the actual harm incurred by the Bank cannot be estimated with certainty and without difficulty.

6. Prepayment. The indebtedness evidenced by this Note may be prepaid in whole or in part at any time without penalty. Except as provided in the last paragraph of Section 1 of this Agreement, the Borrower may, at any time, in whole permanently terminate the Line of Credit (as defined in the Loan Agreement (as defined below)), upon at least three Business Days' prior written notice to the Bank and Payment in Full (as defined below). Upon any such termination and Payment in Full, the Bank shall execute and deliver to the Borrower and/or authorize the filing of, at the Borrower's expense, all documents that the Borrower shall reasonably request to evidence such termination and the release of liens and termination of each Loan Document. Any execution and delivery of documents pursuant to this Section 6 shall be without recourse or warranty by the Bank. As used herein, the term **"Payment in Full"** shall mean the payment in full in cash of the Loans and other Obligations under the Loan Documents (except contingent indemnification obligations for which no claim has been made) and the termination of all commitments under the Loan Documents.

7. **Increased Costs; Yield Protection.** On written demand, together with written evidence of the justification therefor, the Borrower agrees to pay the Bank all direct costs incurred, any losses suffered or payments made by the Bank as a result of any Change in Law (hereinafter defined), imposing any reserve, deposit, allocation of capital or similar requirement (including without limitation, Regulation D of the Board of Governors of the Federal Reserve System) on the Bank, its holding company or any of their respective assets relative to the Facility. "**Change in Law**" means the occurrence, after the date of this Note, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any governmental authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any governmental authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

8. **Other Loan Documents.** This Note is issued in connection with a Loan Agreement between the Borrower and the Bank, dated June 24, 2016 (as amended, supplemented or otherwise modified from time to time, the "**Loan**

Agreement"), and the other agreements and documents executed and/or delivered in connection therewith or referred to therein, the terms of which are incorporated herein by reference (as amended, modified or renewed from time to time, collectively the "**Loan Documents**"), and is secured by the property (if any) described in the Loan Documents and by such other collateral as previously may have been or may in the future be granted to the Bank to secure this Note.

9. **Events of Default.** The occurrence of any of the following events will be deemed to be an "**Event of Default**" under this Note: (i) the nonpayment of any principal when due; (ii) the nonpayment of any interest or other indebtedness under this Note within five (5) days after the date on which such payment is due; (iii) any Event of Default (as defined in any of the Loan Documents) shall occur, including without limitation an "Event of Default" under Section 6 of the Loan Agreement; (iv) the Borrower shall default in the performance of any of the covenants or agreements contained in Section 4.10 of the Loan Agreement, Section 5 of the Loan Agreement or Section 11 of this Note; (v) any Obligor's failure to observe or perform any covenant or other agreement, under or contained in the Loan Agreement or any other Loan Document or any Obligor's or Evercore, Inc.'s failure to observe or perform any covenant or other agreement under or contained in any other document now or in the future evidencing or securing any monetary debt or obligation of any Obligor or Evercore, Inc. to the Bank in an aggregate principal amount in excess of $500,000 (other than those set forth in clauses (i), (ii), (iii) and (iv) above) and such failure shall continue unremedied for a period of thirty (30) days after the earlier of (a) written notice to the Borrower from the Bank and (b) a Responsible Officer (as defined below) of any Obligor becoming aware of such failure, provided, however, that the thirty (30) day cure period contained in this clause (iv) shall not be deemed to apply if an Obligor commits more than two (2) such breaches within any twelve (12) calendar month period; (vi) the filing by or against any Obligor of any proceeding in bankruptcy, receivership, insolvency, reorganization, liquidation, conservatorship or similar proceeding (and, in the case of any such proceeding instituted against any Obligor, such proceeding is not dismissed or stayed within sixty (60) days of the commencement thereof, provided that the Bank shall not be obligated to advance additional funds hereunder during such period) or the passing of any resolution by or on behalf of any Obligor (or its governing body) to authorize the filing or commencement by any Obligor of any such proceeding or the preparation by or on behalf of any Obligor of any petition or other documents to be filed in connection with any such proceeding; (vii) any assignment by any Obligor for the benefit of creditors, or any levy, garnishment, attachment or similar proceeding is instituted against any property of any Obligor held by or deposited with the Bank; (viii) (a) any Obligor or Evercore, Inc. is in default (as principal or as guarantor or other surety) in the payment of principal of or premium or make-whole amount or interest on any other indebtedness that is outstanding in an aggregate principal amount of at least $25,000,000 beyond any period of grace provided with respect thereto or (b) a default with respect to any other indebtedness of any Obligor or Evercore, Inc. for borrowed money in an amount in excess of $25,000,000, if the effect of such default is to cause or permit the acceleration of such indebtedness; (ix) the commencement of any foreclosure or forfeiture proceeding, execution or attachment against any collateral securing the obligations of any Obligor to the Bank; (x) the entry of a final judgment, or one or more final judgments, against one or more Obligors in an amount in excess of $25,000,000 in the aggregate, and the failure of such Obligor or Obligors to discharge the judgment within sixty (60) days of the entry thereof; (xi) the occurrence of a Material Adverse Effect; (xii) any Obligor ceases doing business as a going concern; (xiii) any representation or warranty made by any Obligor to the Bank in any Loan Document or any other documents now or in the future evidencing or securing any monetary debt or obligation of any Obligor to the Bank in an aggregate principal amount in excess of $500,000, is false, erroneous or misleading in any material respect on and as of the date made or furnished (or, in the case of any representation or warranty qualified as to materiality, in any respect) (except to the extent stated to relate to a specific earlier date, in which case such representation and warranty shall be true and correct in all material respects (or, if qualified by materiality, in all respects) as of such earlier date);
(xiv) any Financial Statement or certificate made or furnished by any Obligor to the Bank in connection with the Loan Agreement or any other Loan Document is false, erroneous, incomplete in any material respect on and as of the date made or furnished; or (xv) the revocation or attempted revocation, in whole or in part, of any guarantee by any Obligor. As used herein, the following terms shall have the following meanings: (a) "**Financial Statement**" shall have the meaning assigned to such term in the Loan Agreement, (b) "**Obligor**" means the Borrower and any guarantor of, or any pledgor, mortgagor or other person or entity providing collateral support for, the Borrower's obligations to the Bank existing on the date of this Note or arising in the future (including, in any case, each Loan Party), and (c) "**Responsible Officer**" shall have the meaning assigned to such term in the Loan Agreement.

Upon the occurrence of an Event of Default: (a) the Bank shall be under no further obligation to make advances hereunder; (b) if an Event of Default specified in clause (vi) or (vii) above shall occur, the outstanding principal balance and accrued interest hereunder together with any additional amounts payable hereunder shall be immediately due and payable without demand or notice of any kind; (c) if any other Event of Default shall occur, the outstanding principal balance and accrued interest hereunder together with any additional amounts payable hereunder, at the Bank's option and without demand or notice of any kind, may be accelerated and become immediately due and payable; (d) at the Bank's option, this Note will bear interest at the Default Rate from the date of the occurrence of the Event of Default; and (e) the Bank may exercise from time to time any of the rights and remedies available under the Loan Documents or under applicable law.

10. **Right of Setoff.** In addition to all liens upon and rights of setoff against the Borrower's money, securities or other property given to the Bank by law, the Bank shall have, with respect to the Borrower's obligations to the Bank under this Note and to the extent permitted by law, a contractual possessory security interest in and a contractual right of setoff against, and the Borrower hereby grants the Bank a security interest in, and hereby assigns, conveys, delivers, pledges and transfers to the Bank, all of the Borrower's right, title and interest in and to, all of the Borrower's deposits, moneys, securities and other property now or hereafter in the possession of or on deposit with, or in transit to, the Bank or any other direct or indirect subsidiary of The PNC Financial Services Group, Inc., whether held in a general or special account or deposit, whether held jointly with someone else, or whether held for safekeeping or otherwise, excluding, however, all IRA, Keogh, and trust accounts. Every such security interest and right of setoff may be exercised without demand upon or notice to the Borrower. Every such right of setoff shall be deemed to have been exercised immediately upon the occurrence of an Event of Default hereunder without any action of the Bank, although the Bank may enter such setoff on its books and records at a later time.

11. **Anti-Money Laundering/International Trade Law Compliance.** The Borrower represents and warrants to the Bank, as of the date of this Note, the date of each advance of proceeds under the Facility, the date of any renewal, extension or modification of the Facility, and at all times until the Facility has been terminated and all amounts thereunder have been indefeasibly paid in full, that: (a) no Covered Entity (i) is a Sanctioned Person;
(ii) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any law, regulation, order or directive enforced by any Compliance Authority; or (iii) does business in or with, or derives any of its operating income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any law, regulation, order or directive enforced by any Compliance Authority; (b) the proceeds of the Facility will not be used for the purpose of funding any operations in, financing any investments or activities in, or making any payments to, a Sanctioned Country or Sanctioned Person in violation of any law, regulation, order or directive enforced by any Compliance Authority; (c) the funds used to repay the Facility are not and will not be derived from any unlawful activity; (d) each Covered Entity is in compliance in all material respects with any Anti-Terrorism Laws; and (e) no Collateral is or will become Embargoed Property. Borrower covenants and agrees that it shall immediately notify the Bank in writing upon the occurrence of a Reportable Compliance Event.

As used herein: "**Anti-Terrorism Laws**" means any laws administered by any Compliance Authority relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering, or bribery, all as amended, supplemented or replaced from time to time; "**Compliance Authority**" means each and all of the (a) U.S. Treasury Department/Office of Foreign Assets Control, (b) U.S. Treasury Department/Financial Crimes Enforcement Network, (c) U.S. State Department/Directorate of Defense Trade Controls, (d) U.S. Commerce Department/Bureau of Industry and Security, (e) U.S. Internal Revenue Service, (f) U.S. Justice Department, and
(g) U.S. Securities and Exchange Commission; "**Covered Entity**" means (a) the Borrower, each of the Borrower's Subsidiaries, all Guarantors and all pledgors of Collateral and (b) each Person that, directly or indirectly, is in control of a Person described in clause (a) above. For purposes of the definition of "Covered Entity", control of a Person shall mean the direct or indirect (x) ownership of, or power to vote, 25% or more of the issued and outstanding equity interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions of such Person or (y) power to direct or cause the direction of the management and policies of such Person whether by ownership of equity interest, contract or otherwise; "**Person**" shall have the meaning assigned to such term in the Loan Agreement; "**Embargoed Property**" means any property (a) in which a Sanctioned Person holds an interest; (b) beneficially owned, directly or indirectly, by a Sanctioned Person; (c)

that is due to or from a Sanctioned Person; (d) that is located in a Sanctioned County; or (e) that would otherwise cause any actual or possible violation by the Bank of any applicable Anti-Terrorism Law if the Bank were to obtain an encumbrance on, lien on, pledge of or security interest in such property or provide services in consideration of such property; "**Reportable Compliance Event**" means (1) any Covered Entity becomes a Sanctioned Person, or is indicted, arraigned, investigated, or custodially detained, or receives an inquiry from regulatory or law enforcement officials, in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law; or (2) any Collateral becomes Embargoed Property; "**Sanctioned Country**" means a country subject to a comprehensive, country-based sanctions program maintained by any Compliance Authority; and "**Sanctioned Person**" means any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person or entity, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any order or directive of any Compliance Authority or otherwise subject to, or specially designated under, any sanctions program maintained by any Compliance Authority.

12. **Indemnity.** The Borrower agrees to indemnify each of the Bank, each legal entity, if any, who controls, is controlled by or is under common control with the Bank, and each of their respective directors, officers and employees (the "**Indemnified Parties**"), and to defend and hold each Indemnified Party harmless from and against any and all claims, damages, losses, liabilities and expenses (including all fees and charges of internal or external counsel with whom any Indemnified Party may consult and all expenses of litigation and preparation therefor) which any Indemnified Party may incur or which may be asserted against any Indemnified Party by any person, entity or governmental authority (including any person or entity claiming derivatively on behalf of the Borrower), in connection with or arising out of or relating to the matters referred to in this Note or in the other Loan Documents or the use of any advance hereunder, whether (a) arising from or incurred in connection with any breach of a representation, warranty or covenant by the Borrower, or (b) arising out of or resulting from any suit, action, claim, proceeding or governmental investigation, pending or threatened, whether based on statute, regulation or order, or tort, or contract or otherwise, before any court or governmental authority; provided, however, that the foregoing indemnity agreement shall not apply to any claims, damages, losses, liabilities and expenses solely attributable to an Indemnified Party's gross negligence or willful misconduct as determined by a final judgment of a court of competent jurisdiction. The indemnity agreement contained in this Section shall survive the termination of this Note, payment of any advance hereunder and the assignment of any rights hereunder. The Borrower may participate at its expense in the defense of any such claim.

13. **Miscellaneous.** All notices, demands, requests, consents, approvals and other communications required or permitted hereunder ("**Notices**") must be in writing (except as may be agreed otherwise above with respect to borrowing requests or as otherwise provided in this Note) and will be effective upon receipt. Notices may be given in any manner to which the parties may separately agree, including electronic mail. Without limiting the foregoing, first-class mail, postage prepaid, facsimile transmission and commercial courier service are hereby agreed to as acceptable methods for giving Notices. In addition, the parties agree that Notices may be sent electronically to any electronic address provided by a party from time to time. Regardless of the manner in which provided, Notices may be sent to a party's address as set forth above or to such other address as any party may give to the other for such purpose in accordance with this paragraph. No delay or omission on the Bank's part to exercise any right or power arising hereunder will impair any such right or power or be considered a waiver of any such right or power, nor will the Bank's action or inaction impair any such right or power. The Bank's rights and remedies hereunder are cumulative and not exclusive of any other rights or remedies which the Bank may have under other agreements, at law or in equity. No modification, amendment or waiver of, or consent to any departure by the Borrower from, any provision of this Note will be effective unless made in a writing signed by the Bank, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Notwithstanding the foregoing, the Bank may modify this Note for the purposes of completing missing content or correcting erroneous content, without the need for a written amendment, provided that the Bank shall send a copy of any such modification to the Borrower (which notice may be given by electronic mail). The Borrower agrees to pay on demand, to the extent permitted by law, all costs and expenses incurred by the Bank in the enforcement of its rights in this Note and in any security therefor, including without limitation reasonable fees and expenses of the Bank's counsel. If any provision of this Note is found to be invalid, illegal or unenforceable in any respect by a court, all the other provisions of this Note will remain in full force and effect. The Borrower and all other makers and

indorsers of this Note hereby forever waive presentment, protest, notice of dishonor and notice of non-payment. The Borrower also waives all defenses based on suretyship or impairment of collateral. This Note shall bind the Borrower and its heirs, executors, administrators, successors and assigns, and the benefits hereof shall inure to the benefit of the Bank and its successors and permitted assigns; provided, however, that the Borrower may not assign this Note in whole or in part without the Bank's written consent and the Bank at any time may assign this Note in whole or in part.

This Note has been delivered to and accepted by the Bank and will be deemed to be made in the State of New York. **THIS NOTE WILL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE BANK AND THE BORROWER DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.** The Borrower hereby irrevocably consents to the exclusive jurisdiction of any state or federal court in the Southern District of New York; provided that nothing contained in this Note will prevent the Bank from bringing any action, enforcing any award or judgment or exercising any rights against the Borrower individually, against any security or against any property of the Borrower within any other county, state or other foreign or domestic jurisdiction. The Borrower acknowledges and agrees that the venue provided above is the most convenient forum for both the Bank and the Borrower. The Borrower waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Note.

14. **USA PATRIOT Act Notice**. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each Borrower that opens an account. What this means: when the Borrower opens an account, the Bank will ask for the business name, business address, taxpayer identifying number and other information that will allow the Bank to identify the Borrower, such as organizational documents. For some businesses and organizations, the Bank may also need to ask for identifying information and documentation relating to certain individuals associated with the business or organization.

15. **Electronic Signatures and Records.** Notwithstanding any other provision herein, the Borrower agrees that this Note, the Loan Documents, any amendments thereto, and any other information, notice, signature card, agreement or authorization related thereto (each, a "**Communication**") may, at the Bank's option, be in the form of an electronic record. Any Communication may, at the Bank's option, be signed or executed using electronic signatures. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Bank of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format) for transmission, delivery and/or retention.

16. **Amended and Restated Note**. This Note amends and restates and is issued in replacement of the Amended and Restated Committed Line of Credit Note dated June 21, 2019, issued to the Bank by the Borrower in the principal amount of $30,000,000 (as heretofore amended, supplemented or otherwise modified, the "**Existing Note**"), which amended and restated the Committed Line of Credit Note dated June 24, 2016, issued to the Bank by the Borrower in the principal amount of $30,000,000 (the "**Original Note**"). However, this Note (i) shall in no way extinguish the Borrower's unconditional obligation to repay all indebtedness evidenced by the Original Note and the Existing Note, (ii) is given as substitution for, and not as payment of, the Original Note and the Existing Note, and (iii) is in no way intended to constitute a novation of such previous indebtedness.

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17. WAIVER OF JURY TRIAL. THE BORROWER IRREVOCABLY WAIVES ANY AND ALL RIGHTS THE BORROWER MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR CLAIM OF ANY NATURE RELATING TO THIS NOTE, ANY DOCUMENTS EXECUTED IN CONNECTION WITH THIS NOTE OR ANY TRANSACTION CONTEMPLATED IN ANY OF SUCH DOCUMENTS. THE BORROWER ACKNOWLEDGES THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY.

WITNESS the due execution hereof, as of the date first written above, with the intent to be legally bound hereby.

EVERCORE PARTNERS SERVICES EAST L.L.C.

By: /s/ Nancy Bryson

Print Name: Nancy Bryson
Title: Treasurer

LIBOR Replacement Rider

(a) **Announcements Related to LIBOR**. On March 5, 2021, the ICE Benchmark Administration, the administrator of LIBOR (the "**IBA**") and the U.K. Financial Conduct Authority, the regulatory supervisor for the IBA, announced in a public statement the future cessation or loss of representativeness of overnight/Spot Next, 1-week, 1-month, 2-month, 3-month, 6-month and 12- month USD LIBOR tenor settings (collectively, the "**Cessation Announcements**"). The parties hereto acknowledge that, as a result of the Cessation Announcements, a Benchmark Transition Event occurred on March 5, 2021 with respect to USD LIBOR under clauses (1) and (2) of the definition of Benchmark Transition Event below; provided however, no related Benchmark Replacement Date occurred as of such date.

(b) **Benchmark Replacement.** Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred in respect of any setting of the then-current Benchmark, then, (x) if the Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" on the Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment or further action or consent of any other party hereto or to any other Loan Document; and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" on the Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00
p.m. (Eastern time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Borrower without any amendment hereto or to any other Loan Document, or further action or consent of the Borrower.

(c) **Benchmark Replacement Conforming Changes.** In connection with the implementation of a Benchmark Replacement, the Bank will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of the Borrower.

(d) **Notices; Standards for Decisions and Determinations.** The Bank will promptly notify the Borrower of (i) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Bank pursuant to this Rider, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from the Borrower.

(e) **Benchmark Unavailability Period.** Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, amounts outstanding hereunder automatically will bear interest at the Fallback Rate. During any Benchmark Unavailability Period, the component of the Fallback Rate based upon the then-current Benchmark, if any, will not be used in any determination of the Fallback Rate.

(f) **Secondary Term SOFR Conversion.** Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred in respect of any setting of the then- current Benchmark, then (i) the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting (the "**Secondary Term SOFR Conversion Date**") and subsequent Benchmark settings, without any amendment or further action or consent of any other party hereto or to any other Loan Document; and (ii) loans outstanding on the Secondary Term SOFR Conversion Date bearing interest based on the then- current Benchmark shall be deemed to have been converted to loans bearing interest at the Benchmark Replacement with a tenor approximately the same length as the interest payment period of the then-current Benchmark; provided that, (A) this paragraph (f) shall not be effective unless the Bank has delivered to the Borrower a Term SOFR Notice and (B) this paragraph (f) shall not be effective with respect to the Facility if (I) the Borrower has outstanding an interest rate swap with the Bank to hedge, in whole or part, the floating rate risk under the Facility on the Secondary Term SOFR Conversion Date, and (II) such swap incorporates LIBOR fallback provisions with a Daily Simple SOFR rate as the primary alternative fallback rate for USD LIBOR.

(g) **Certain Defined Terms.** As used in this Rider:

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, one month.

"**Benchmark**" means, initially, USD LIBOR; provided that if a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to USD LIBOR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to paragraph (b) of this Rider.

"**Benchmark Replacement**" means for the Available Tenor the first alternative set forth in the order below that can be determined by the Bank on the applicable Benchmark Replacement Date; provided, however, if (i) the Borrower has outstanding an interest rate swap with the Bank on the Benchmark Replacement Date to hedge, in whole or part, the floating rate risk under the Facility, and (ii) such swap incorporates LIBOR fallback provisions with a Daily Simple SOFR rate as the primary alternative fallback rate for USD LIBOR, then the Benchmark Replacement alternative set forth below in clause (1) of this definition shall not apply to the Facility and the alternative set forth below in clause (2) of this definition shall be the first alternative:

(1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;

(2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate benchmark rate that has been selected by the Bank as the replacement for the then-current Benchmark, giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated or bilateral credit facilities at such time, and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of the foregoing clause (1) of this definition, such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Bank in its reasonable discretion; provided, further, that, with respect to a Term SOFR Transition Event, on the applicable Benchmark Replacement Date, the "Benchmark Replacement" shall revert to and shall be determined as set forth in clause (1) of this definition, all in accordance with the immediately preceding paragraph (f) (Secondary Term SOFR Conversion). If the Benchmark Replacement as determined pursuant to the foregoing clause (1), (2) or (3) of this definition would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes hereof and of the other Loan Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then- current Benchmark with an Unadjusted Benchmark Replacement for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," 0.11448% (11.448 basis points). This value represents the ARRC/ISDA recommended spread adjustment value for the Available Tenor available here: https://assets.bbhub.io/ professional/sites/10/IBOR-Fallbacks-LIBOR-Cessation_Announcement_20210305.pdf.

(2) for purposes of clause (3) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Bank, giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Available Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Available Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated or bilateral credit facilities.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the Bank decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Bank in a manner substantially consistent with market practice (or, if the Bank decides that adoption of any portion of such market practice is not administratively feasible or if the Bank determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Bank decides is reasonably necessary in connection with the administration of the Facility and the Loan Documents).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide the Available Tenor of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date determined by the Bank, which date shall promptly follow the date of the public statement or publication of information referenced therein;

(3) in the case of a Term SOFR Transition Event, the date that is set forth in the Term SOFR Notice provided to the Borrower pursuant to this Rider, which date shall be at least 30 days from the date of the Term SOFR Notice; or

(4) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Borrower.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide the Available Tenor of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by a Governmental Authority having jurisdiction over the Bank, the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide the Available Tenor of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) or a Governmental Authority having jurisdiction over the Bank announcing that the Available Tenor of such Benchmark (or such component thereof) is no longer representative.

"**Benchmark Unavailability Period**" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with this Rider, and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with this Rider.

"**Daily Simple SOFR**" means, for any day, SOFR, with the conventions for this rate (which may include a lookback) being established by the Bank in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business

loans; provided, that if the Bank decides that any such convention is not administratively feasible for the Bank, then the Bank may establish another convention in its reasonable discretion.

"**Early Opt-in Election**" means, if the then-current Benchmark is USD LIBOR, the occurrence of:

(1) a determination by the Bank that at least five (5) currently outstanding U.S. dollar- denominated syndicated or bilateral credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate, and

(2) the election by the Bank and the Borrower to trigger a fallback from USD LIBOR and the provision by the Bank of written notice of such election to the Borrower.

"**Fallback Rate**" means the alternative rate of interest that would have been applicable under the terms of the Facility (absent this Rider) if the Bank had given notice that USD LIBOR had become unavailable or, if no such alternative rate is specified, the Base Rate.

"**Floor**" means the minimum rate of interest, if any, provided under the terms of the Facility with respect to USD LIBOR or, if no minimum rate of interest is specified, zero.

"**Governmental Authority**" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"**SOFR**" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"**Term SOFR**" means, for the applicable Available Tenor, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"**Term SOFR Notice**" means a notification by the Bank to the Borrower of the occurrence of a Term SOFR Transition Event.

"**Term SOFR Transition Event**" means the determination by the Bank that (1) Term SOFR has been recommended for use by the Relevant Governmental Body, and is determinable for the Available Tenor, (2) the administration of Term SOFR is administratively feasible for the Bank and (3) a Benchmark Transition Event has previously occurred resulting in a Benchmark Replacement in accordance with this Rider that is not Term SOFR.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**USD LIBOR**" means, for purposes of this Rider only, any interest rate that is based on the London interbank offered rate for U.S. dollars.

Execution Version

Loan Agreement

THIS LOAN AGREEMENT (the "**Agreement**"), is entered into as of July 26, 2019, between **EVERCORE PARTNERS SERVICES EAST L.L.C.** (the "**Borrower**"), with an address at c/o Evercore Inc., 55 East 52nd Street, New York, NY 10055, and **PNC BANK, NATIONAL ASSOCIATION** (the "**Bank**"), with an address at One PNC Plaza, 249 Fifth Avenue, Pittsburgh, PA 15222.

The Borrower and the Bank, with the intent to be legally bound, agree as follows:

1. Loan; Line of Credit. The Bank hereby extends to the Borrower a committed revolving line of credit under which the Borrower may request and the Bank, subject to the terms and conditions of this Agreement, will make advances to the Borrower from time to time until the Expiration Date, in an aggregate amount outstanding at any time not to exceed $20,000,000 (the "**Line of Credit**"**)**. The loans made by the Bank under the Line of Credit are hereby referred to as the "**Loan**". The "**Expiration Date**" shall mean October 31, 2020, or such later date as may be requested by the Borrower and designated by the Bank in its sole discretion by written notice from the Bank to the Borrower. The Borrower acknowledges and agrees that in no event will the Bank be under any obligation to extend or renew the Line of Credit beyond the Expiration Date. In no event shall the aggregate unpaid principal amount of advances under the Line of Credit exceed the face amount of the Line of Credit. Advances under the Line of Credit will be used for working capital or other general business purposes of the Borrower. Notwithstanding anything to the contrary stated in the note evidencing the Line of Credit, the Borrower shall repay the outstanding principal balance of the Line of Credit, together with all accrued and unpaid interest thereon, in an amount sufficient to reduce the outstanding principal balance thereof to zero, for a period of at least thirty (30) consecutive days prior to the original Expiration Date, and annually thereafter if the Expiration Date is extended, upon the request of the Borrower but at the Bank's sole discretion as provided in the Note (as defined below). The Loan shall be evidenced by a promissory note of the Borrower and all renewals, extensions, amendments and restatements thereof (whether one or more, collectively, the "**Note**") acceptable to the Bank, which shall set forth the interest rate, repayment and other provisions of the Loan, the terms of which are incorporated into this Agreement by reference. The proceeds of the Loan will be used for working capital or general corporate purposes, including paying existing indebtedness of the Borrower.

Notwithstanding anything herein or in the Note to the contrary, the Borrower shall immediately repay the outstanding principal balance of the Line of Credit, together with all accrued and unpaid interest thereon, at any time that there is any Unused PNC Secured Facility Availability (as defined below).

2. Guaranties. The guaranties for repayment of the Loan shall include but not be limited to the guaranties and other documents heretofore, contemporaneously or hereafter executed and delivered to the Bank in connection with the Loan (the "**Guaranty Documents**"), which, in the case of the guaranties by Evercore LP and Evercore Group Holdings L.P. (collectively, the "**Guarantors**"), shall guarantee repayment of the Loan and all other loans, advances, debts, liabilities, obligations, covenants and duties owing by the Borrower to the Bank or to any other direct or indirect subsidiary of The PNC Financial Services Group, Inc., of any kind or nature, present or future (including any interest accruing thereon after maturity, or after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding relating to the Borrower, whether or not a claim for post-filing or post- petition interest is allowed in such proceeding), whether direct or indirect (including those acquired by assignment or participation), absolute or contingent, joint or several, due or to become due, now existing or hereafter arising, whether or not (i) evidenced by any note, guaranty or other instrument; (ii) arising

under any agreement, instrument or document; (iii) for the payment of money; (iv) arising by reason of an extension of credit, opening of a letter of credit, loan, equipment lease or guarantee; (v) under any interest or currency swap, future, option or other interest rate protection or similar agreement; (vi) under or by reason of any foreign currency transaction, forward, option or other similar transaction providing for the purchase of one currency in exchange for the sale of another currency, or in any other manner; or (vii) arising out of overdrafts on deposit or other accounts or out of electronic funds transfers (whether by wire transfer or through automated clearing houses or otherwise) or out of the return unpaid of, or other failure of the Bank to receive final payment for, any check, item, instrument, payment order or other deposit or credit to a deposit or other account, or out of the Bank's non-receipt of or inability to collect funds or otherwise not being made whole in connection with depository or other similar arrangements; and any amendments, extensions, renewals and increases of or to any of the foregoing, and all costs and expenses of the Bank incurred in the documentation, negotiation, modification, enforcement, collection and otherwise in connection with any of the foregoing, including reasonable attorneys' fees and expenses (hereinafter referred to collectively as the "**Obligations**"). Unless expressly provided to the contrary in documentation for any other loan or loans, it is the express intent of the Bank and the Borrower that all Obligations including those included in the Loan be cross-defaulted, such that a default under any Obligation shall be a default under all Obligations. Notwithstanding anything to the contrary herein or in any of the other Loan Documents (as defined below), the parties hereto agree that none of the Security Agreements executed in connection with the PNC Secured Facility (as defined below), whether by the Borrower, any Guarantor or Evercore Group L.L.C., secure any of the obligations under this Agreement or the Note.

This Agreement, the Note, the Guaranty Documents and all other agreements and documents executed and/or delivered pursuant or subject hereto, as each may be amended, modified, extended or renewed from time to time, are collectively referred to as the "**Loan Documents.**" Capitalized terms not defined herein shall have the meanings ascribed to them in the Loan Documents. When used in Sections 4 and 5 hereof, the following terms shall have the meanings assigned to such terms in the Note Purchase Agreement (which term is defined below): "**Affiliate**"; "**BBVA Trade Financing**"; "**Consolidated Interest Coverage Ratio**"; "**Consolidated Leverage Ratio**"; "**Consolidated Subsidiary**"; "**Consolidated Tangible Net Worth**"; "**Consolidated Total Assets**"; "**Disposition**"; "**Disposition Value**"; "**Disposed**"; "**Governmental Authority**"; "**Indebtedness**"; "**Lien**"; "**Material Credit Facility**"; "**Memorandum**"; "**Net Proceeds**"; "**Subsidiary Guarantor**"; and "**Wholly-Owned Subsidiary**". In addition, the following terms shall have the following meanings:

"**Addendum**" shall have the meaning assigned to such term in Section 3.2.

"**Business Day**" shall mean any day other than a Saturday or Sunday or a legal holiday on which commercial banks are authorized or required by law to be closed for business in Pittsburgh, Pennsylvania or New York, New York.

"**Change in Law**" shall have the meaning assigned to such term in Section 9.

"**Change of Control**" means (i) an event or series of events by which any person (as such term is used in Section 13(d) and Section 14(d)(2) of the Exchange Act as in effect on the date of this Agreement) or related persons constituting a group (as such term is used in Rule 13d-5 under the Exchange Act as in effect on the date of this Agreement), other than individuals who are and have been executive-level employees of the Company for a period of not less than one (1) year determined at such time, become the "beneficial owners" (as such term is used in Rule 13d-3 under the Exchange Act as in effect on the date of this Agreement), directly or indirectly, of more than 50% of the total voting power of all classes then outstanding of the Company's voting stock, (ii) the Company shall cease to own, beneficially and of record, directly or indirectly, more than 50% of the economic and voting interests in Evercore LP, or (iii) Evercore

LP shall cease to own, beneficially and of record, directly or indirectly, more than 50% of the economic and voting interests of the Borrower.

"**Company**" shall mean Evercore, Inc. (f/k/a Evercore Partners, Inc.).

"**Confidential Information**" shall have the meaning assigned to such term in Section 10.13.

"**Default**" shall have the meaning assigned to such term in Section 4.8.

"**Employee Benefit Plan**" shall have the meaning assigned to such term in Section 3.9.

"ERISA" shall have the meaning assigned to such term in Section 3.9.

"**Event of Default**" shall have the meaning assigned to such term in Section 6.

"**Exchange Act**" shall mean the United States Exchange Act of 1934.

"**Expiration Date**" shall have the meaning assigned to such term in Section 1.

"**Financial Statements**" shall have the meaning assigned to such term in Section 3.2.

"**GAAP**" shall have the meaning assigned to such term in Section 3.2.

"**Guarantors**" shall have the meaning assigned to such term in Section 2.

"**Guaranty Documents**" shall have the meaning assigned to such term in Section 2.

"**Line of Credit**" shall have the meaning assigned to such term in Section 1.

"**Loan**" shall have the meaning assigned to such term in Section 1.

"**Loan Parties**" shall mean the collective reference to the Borrower and the Guarantors; individually, a "Loan Party".

"**Material Adverse Effect**" shall mean a material adverse effect on (a) the validity or enforceability of the Loan Documents, (b) the business, assets, operations, financial condition, affairs or properties of the Borrower and the other Loan Parties taken as a whole, (c) the ability of the Borrower and the other Loan Parties to generally pay their debts as they come due and to perform their obligations under the Loan Documents or (d) the validity or enforceability of this Agreement, the Note or any other Loan Document or the rights and remedies of the Bank hereunder or thereunder.

"**Note**" shall have the meaning assigned to such term in Section 1.

"**Note Purchase Agreement**" shall mean the Note Purchase Agreement, dated as of March 30, 2016, among the Company and the purchasers party thereto pursuant to which the Company issued its (i) $38,000,000 4.88% Series A Senior Notes, (ii) $67,000,000 5.23% Series B Senior Notes, $48,000,000 5.48% Series C Senior Notes, and (iii) $17,000,000 5.58% Series D Senior Notes, as in effect on the date hereof.

"**Notices**" shall have the meaning assigned to such term in Section 10.1.

"**Obligations**" shall have the meaning assigned to such term in Section 2.

"Person" shall mean any individual, corporation, partnership, limited liability company, association, joint-stock company, trust, unincorporated organization, joint venture or other business entity or any Governmental Authority or political subdivision or agency thereof.

"**PNC Secured Facility**" shall mean the secured line of credit facility provided by the Bank to the Borrower pursuant to (a) the Loan Agreement, dated as of June 24, 2016, between the Bank and the Borrower (as amended, supplemented or otherwise modified, the "**PNC Secured Facility Loan Agreement**") and (b) the Amended and Restated Committed Line of Credit Note, dated June 21, 2019, made by the Borrower in favor of the Bank in the original principal amount of $30,000,000, in each case as such documents may be amended, supplemented, or otherwise modified from time to time.

"**PNC Secured Facility Loan Agreement**" shall have the meaning assigned to such term in the definition of PNC Secured Facility.

"**Pro Rata Amount**" shall mean, in respect of the Bank and any Disposition by the Company or any Subsidiary thereof, an amount equal to the product of:

(a) the portion of the Net Proceeds (or an equal amount) being applied or offered to be applied to the payment of Indebtedness pursuant to Section 5.6(g)(ii) hereof, multiplied by

(b) a fraction, the numerator of which is the outstanding principal amount of the Line of Credit, and the denominator of which is the aggregate outstanding principal amount of all unsubordinated Indebtedness of the Company or any Subsidiary (other than Indebtedness owing to the Company or any Subsidiary or Affiliate thereof) being prepaid or offered to be prepaid pursuant to Section 5.6(g)(ii) in connection with such Disposition.

"**Responsible Officer**" shall mean, with respect to any Loan Party, the chief financial officer, principal accounting officer, treasurer or comptroller of such Loan Party and any officer of such Loan Party with responsibility for the administration of the relevant portion of this Agreement, or any other Loan Document.

"**Subsidiary**" shall mean, as to any entity, a corporation, partnership, limited partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such entity.

"**Unused PNC Secured Facility Availability**" shall mean, at any time, an amount equal to the excess, if any, of the maximum amount of the "Line of Credit" (as defined in the PNC Secured Facility Loan Agreement) (calculated without regard to either the aggregate principal amount of advances then outstanding under the PNC Secured Facility or the borrowing base provisions thereunder), over the aggregate principal amount of advances outstanding at such time under the PNC Secured Facility. By way of example, if, on a given date (i) the maximum amount of the Line of Credit under the PNC Secured Facility Loan Agreement is $30,000,000, (ii) the aggregate principal amount of advances under the PNC Secured Facility is $20,000,000, and (iii) the borrowing base is $20,000,000, the Unused PNC Secured Facility Availability would be $10,000,000 (as the calculation does not take into account the borrowing base).

3. Representations and Warranties. The Borrower hereby makes the following representations and warranties, which shall be continuing in nature and remain in full force and effect until

the Obligations (other than contingent indemnification obligations for which no claim has been made) are paid in full:

3.1 **Existence, Power and Authority.** Each of the Loan Parties is (a) duly organized, validly existing and in good standing under the laws of the State of its incorporation or organization, (b) has the power and authority to own and operate its assets and to conduct its business as now or proposed to be carried on, and (c) is duly qualified, licensed and in good standing to do business in all jurisdictions where its ownership of property or the nature of its business requires such qualification or licensing except, in the case of clause (c) only, for such jurisdictions (other than in its State of formation) where the failure to be so qualified, licensed or in good standing could not reasonably be expected to have a Material Adverse Effect. Each of the Loan Parties is duly authorized to execute and deliver the Loan Documents to which it is a party and all necessary action by any Loan Party to authorize the execution and delivery of the Loan Documents to which it is a party has been properly taken.

3.2 **Financial Statements.** The Borrower has delivered or caused to be delivered to the Bank copies of the most recent annual and quarterly financial statements (the "**Financial Statements**") of the Company and Evercore LP described in Section 4.7 of the Addendum attached hereto and incorporated herein by reference (the "**Addendum**"). All of such Financial Statements (including in each case the related schedules and notes) fairly present in all material respects the consolidated financial position of the Company and its Subsidiaries or Evercore LP, as the case may be, as of the respective dates specified therein and the consolidated results of their operations and cash flows for the respective periods so specified and have been prepared in accordance with generally accepted accounting principles in effect from time to time ("**GAAP**") consistently applied throughout the periods involved except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments).

3.3 **No Material Adverse Change.** Since December 31, 2018, no Material Adverse Effect has occurred.

3.4 **Binding Obligations.** Each of the Borrower and the other Loan Parties has full power and authority to enter into the transactions provided for in this Agreement and has been duly authorized to do so by appropriate action of its Board of Directors or other governing body or otherwise as may be required by law, charter, other organizational documents or agreements; and the Loan Documents, when executed and delivered by the Borrower and the other Loan Parties, will constitute the legal, valid and binding obligations of the Borrower and the other Loan Parties, as applicable, enforceable in accordance with their terms (except as enforcement may be limited by equitable principles and by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to creditors' rights generally).

3.5 **No Defaults or Violations.** There does not exist any Default or Event of Default under this Agreement or any default or violation by the Borrower or any other Loan Party of or under any of the terms, conditions or obligations of: (i) its partnership agreement, its articles or certificate of formation or organization, its limited liability company agreement, its limited partnership agreement or its other organizational documents as applicable; (ii) any indenture, mortgage, deed of trust, franchise, permit, contract, agreement, or other instrument to which it is a party or by which it is bound; or (iii) any law, ordinance, regulation, ruling, order, injunction, decree, condition or other requirement applicable to or imposed upon it by any law, the action of any court or any governmental authority or agency except, in the case of clauses (ii) and (iii), where the failure to so comply could not be reasonably expected to have a Material Adverse Effect; and the consummation of this Agreement and the transactions set forth herein will not result in any such default or violation or Event of Default.

3.6 **Title to Assets.** Each of the Company and Evercore LP has good and marketable title to or a valid leasehold interest in the collateral granted by it under the PNC Secured Facility, free and

clear of all liens and encumbrances, except for (i) current taxes and assessments not yet due and payable and (ii) those liens or encumbrances, permitted by the Loan Documents.

3.7 Litigation. There are no actions, suits, proceedings or governmental investigations pending or, to the knowledge of the Borrower, threatened against the Borrower or any other Loan Party, that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect and there is no basis known to the Borrower for any action, suit, proceeding or investigation which could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

3.8 Tax Returns. The Company and its Subsidiaries have filed all tax returns that are required to have been filed in any jurisdiction, and have paid all taxes shown to be due and payable on such returns and all other taxes and assessments levied upon them or their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments (i) the amount of which, individually or in the aggregate, is not Material (as defined in the Note Purchase Agreement as in effect on the date hereof) or
(ii) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the Company or a Subsidiary, as the case may be, has established adequate reserves in accordance with GAAP. The Company knows of no basis for any other tax or assessment that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of the Company and its Subsidiaries in respect of
U.S. federal, state or other taxes for all fiscal periods are adequate. As of the date hereof, the U.S. federal income tax liabilities of the Company and its Subsidiaries have been finally determined (whether by reason of completed audits or the statute of limitations having run) for all fiscal years up to and including the fiscal year ended December 31, 2015.

3.9 Employee Benefit Plans. Except as could not individually or in the aggregate reasonably be expected to have a Material Adverse Effect, (i) each "employee pension benefit plan" (as defined in Section 3(2) of ERISA) as to which any Loan Party may reasonably be expected to have any liability (each an "**Employee Benefit Plan**") complies with all applicable provisions of the Employee Retirement Income Security Act of 1974 (as amended from time to time, "**ERISA**"), including the minimum funding requirements, (ii) no Prohibited Transaction (as defined under ERISA) has occurred with respect to any such plan; (iii) no Reportable Event (as defined under Section 4043 of ERISA) has occurred with respect to any such plan which would cause the Pension Benefit Guaranty Corporation to institute proceedings under Section 4042 of ERISA; (iv) no Loan Party has withdrawn from any such plan or initiated steps to do so; and (v) no steps have been taken to terminate any such plan.

3.10 Environmental Matters. Each Loan Party is in compliance with all Environmental Laws (as hereinafter defined), including, without limitation, all Environmental Laws in jurisdictions in which such Loan Party owns or operates, or has owned or operated, a facility or site, stores any of the collateral granted by it under the PNC Secured Facility, arranges or has arranged for disposal or treatment of hazardous substances, solid waste or other waste, accepts or has accepted for transport any hazardous substances, solid waste or other wastes or holds or has held any interest in real property or otherwise, except in each case where such non-compliance could not (if enforced in accordance with applicable law) reasonably be expected to result in a Material Adverse Effect. No litigation or proceeding arising under, relating to or in connection with any Environmental Law is pending or, to the best of the Borrower's knowledge, threatened against any Loan Party, any real property in which a Loan Party holds or has held an interest or any past or present operation of any Loan Party which could reasonably be expected to result in a Material Adverse Effect. No release, threatened release or disposal of hazardous waste, solid waste or other wastes is occurring, or to the best of the Borrower's knowledge has occurred, on, under or to any real property in which any Loan Party holds or has held any interest or performs or has performed any of its operations, in violation of any Environmental Law, except in each case where such

release, threatened release or disposal could not (if enforced in accordance with applicable law) reasonably be expected to result in a Material Adverse Effect. As used in this Section, "**litigation or proceeding**" means any demand, claim notice, suit, suit in equity, action, administrative action, investigation or inquiry whether brought by a governmental authority or other person, and "**Environmental Laws**" means all provisions of laws, statutes, ordinances, rules, regulations, permits, licenses, judgments, writs, injunctions, decrees, orders, awards and standards promulgated by any governmental authority concerning health, safety and protection of, or regulation of the discharge of substances into, the environment.

3.11 [Reserved].

3.12 Regulatory Matters. No part of the proceeds of any Loan will be used for "purchasing" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under Regulation U of the Board of Governors of the Federal Reserve System as now and from time to time in effect or for any purpose which violates the provisions of the Regulations of such Board of Governors.

3.13 Solvency. As of the date hereof and after giving effect to the transactions contemplated by the Loan Documents, (i) the aggregate value of each Loan Party's assets will exceed its liabilities (including contingent, subordinated, unmatured and unliquidated liabilities); (ii) each Loan Party will have sufficient cash flow to enable it to pay its debts as they become due; and (iii) no Loan Party will have unreasonably small capital for the business in which it is engaged.

3.14 Disclosure. None of the Loan Documents, taken as a whole, contains any untrue statement of material fact or omits to state a material fact necessary in order to make the statements contained in this Agreement or the other Loan Documents not misleading in light of the circumstances under which they were made. There is no fact known to any Loan Party which might reasonably be expected to have a Material Adverse Effect and which has not otherwise been fully set forth in this Agreement or in the Loan Documents or in the financial statements, reports and certificates furnished in connection hereto.

3.15 Beneficial Owners. If the Borrower was required to execute and deliver to the Bank a Certification of Beneficial Owner(s) (individually and collectively, as updated from time to time, the "**Certification of Beneficial Owners**"), the information in the Certification of Beneficial Owners, as updated from time to time in accordance with this Agreement, is true, complete and correct as of the date of such certification (if any) or such update is delivered to the Bank.

4. Affirmative Covenants. The Borrower agrees that from the date of execution of this Agreement until all Obligations (other than contingent indemnification obligations for which no claim has been made) have been paid in full and any commitments of the Bank to the Borrower have been terminated:

4.1 Compliance with Laws. Without limiting Section 11 of the Note, the Borrower will, and will cause the Company and each of the Company's Subsidiaries to, comply with all laws, ordinances or governmental rules or regulations to which each of them is subject, including, without limitation, ERISA, Environmental Laws, the USA PATRIOT Act and the other laws and regulations that are referred to in Section 11 of the Note, and will obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of their respective properties or to the conduct of their respective businesses, in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.2 Insurance. The Borrower will, and will cause the Company and each of the Company's Subsidiaries to, maintain, with financially sound and reputable insurers, insurance with respect to their respective properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business and similarly situated.

4.3 Maintenance of Properties. The Borrower will, and will cause the Company and each of the Company's Subsidiaries to, maintain and keep, or cause to be maintained and kept, their respective properties in good repair, working order and condition (other than ordinary wear and tear), so that the business carried on in connection therewith may be properly conducted at all times, provided that this Section 4.3 shall not prevent the Company or any Subsidiary thereof from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and the Company has concluded that such discontinuance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.4 Payment of Taxes and Claims. The Borrower will, and will cause the Company and each of the Company's Subsidiaries to, file all tax returns required to be filed in any jurisdiction and to pay and discharge all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges, or levies imposed on them or any of their properties, assets, income or franchises, to the extent the same have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Company or any Subsidiary thereof, provided that neither the Company nor any Subsidiary thereof need pay any such tax, assessment, charge, levy or claim if (i) the amount, applicability or validity thereof is contested by the Company or such Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Company or a Subsidiary thereof has established adequate reserves therefor in accordance with GAAP on the books of the Company or such Subsidiary or (ii) the nonpayment of all such taxes, assessments, charges, levies and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.5 Corporate Existence, Etc. Subject to Section 5.2, the Borrower will, and will cause each of the other Loan Parties and the Company to, at all times preserve and keep its corporate existence in full force and effect. In addition, subject to Sections 5.2 and 5.6, the Borrower will, and will cause the Company and each of the Company's Subsidiary's to, at all times preserve and keep in full force and effect the corporate or other existence of each of its and the Company's Subsidiaries (unless, other than with respect to any Loan Party, merged into the Company or a Wholly-Owned Subsidiary) and all rights and franchises of the Company and its Subsidiaries unless, in the good faith judgment of the Company, the termination of or failure to preserve and keep in full force and effect such corporate existence, right or franchise could not, individually or in the aggregate, have a Material Adverse Effect.

4.6 Books and Records. The Borrower will, and will cause the Company and each of the Company's Subsidiaries to, maintain proper books of record and account in conformity with GAAP and all applicable requirements of any Governmental Authority having legal or regulatory jurisdiction over the Company or such Subsidiary, as the case may be. The Borrower will, and will cause the Company and each of the Company's Consolidated Subsidiaries to, keep books, records and accounts which, in reasonable detail, accurately reflect all transactions and dispositions of assets. The Company and its Consolidated Subsidiaries have devised a system of internal accounting controls sufficient to provide reasonable assurances that their respective books, records and accounts accurately reflect all transactions and dispositions of assets and the Company will, and will cause each of its Consolidated Subsidiaries to, continue to maintain such system. The Borrower will, and will cause the other Loan Parties to, give representatives of the Bank access to the books and records of the Loan Parties at all reasonable times (but,

if no Default or Event of Default shall have occurred and be continuing, upon not less than five (5) Business Days' prior written notice to the Borrower), including permission to examine, copy and make abstracts from any of such books and records and such other information as the Bank may, for any purpose relating to the Loan Documents, request, and, if requested by the Bank, each Loan Party will make available to the Bank for examination copies of any reports, statements and returns which any Loan Party may make to or file with any federal, state or local governmental department, bureau or agency; provided that the Bank shall not be entitled to examine or make copies or abstracts of, or otherwise obtain information with respect to, the Company's records relating to pending or threatened litigation if (i) the Company determines after consultation with counsel qualified to advise on such matters that, notwithstanding the confidentiality requirements of Section 10.13 hereof, it would be prohibited from disclosing such information by applicable law or regulations without making public disclosure thereof or (ii) notwithstanding the confidentiality requirements of Section 10.13 hereof, the Company or its Subsidiaries are prohibited from disclosing such information by the terms of an obligation of confidentiality contained in any agreement with any non-Affiliate binding upon the Company or any Subsidiary and not entered into in contemplation of this proviso (or any similar provision in the Note Purchase Agreement), provided further that, with respect to this clause (ii), (x) the Borrower shall cause the Company to use commercially reasonable efforts to obtain consent from the party in whose favor the obligation of confidentiality was made to permit the disclosure of the relevant information and (y) the Company has received a written opinion of counsel confirming that disclosure of such information without consent from such other contractual party would constitute a breach of such agreement. Promptly after determining that the Company or its Subsidiary is not permitted to disclosure any information as a result of the limitations described in the first proviso to the immediately preceding sentence, the Borrower shall cause the Company and, if applicable, its Subsidiaries to provide an officer's certificate describing generally the requested information that the Company or such Subsidiary is prohibited from disclosing pursuant to such proviso and the circumstances under which the Company or such Subsidiary, as applicable, is not permitted to disclose such information. Promptly after a request therefor from the Bank, the Borrower shall cause the Company to provide the Bank with a written opinion of counsel (which may be addressed to the Company) relied upon as to such information that the Company or such Subsidiary is prohibited from disclosing to the Bank under circumstances described in the first proviso to the second preceding sentence.

4.7 **Financial Reporting**. The Borrower will deliver or cause to be delivered to the Bank the Financial Statements, reports and certificates set forth on the Addendum.

4.8 **Additional Reports.** The Borrower will provide prompt written notice to the Bank of the occurrence of any of the following (together with a description of the action which the Borrower or any other Loan Party proposes to take with respect thereto): (i) any Event of Default or any event, act or condition which, with the passage of time or the giving of notice, or both, would constitute an Event of Default (a "**Default**"); (ii) any litigation filed by or against any Loan Party with an amount at issue equal to or in excess of $25,000,000 or which could reasonably be expected to result in a Material Adverse Effect;
(iii) a Responsible Officer becoming aware of any Reportable Event or Prohibited Transaction with respect to any Employee Benefit Plan(s); or (iv) any event which could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

4.9 **Bank Accounts**. The Borrower will establish and maintain at the Bank the Borrower's primary depository accounts.

4.10 **Financial Covenants**. The Borrower will and will cause the Company to comply with all of the financial and other covenants set forth on the Addendum.

4.11 **Certification of Beneficial Owners and Other Additional Information**. The Borrower will provide: (i) such information and documentation as may reasonably be requested by the Bank

from time to time for purposes of compliance by the Bank with applicable laws (including without limitation the USA PATRIOT Act and other "know your customer" and anti-money laundering rules and regulations), and any policy or procedure implemented by the Bank to comply therewith; and (ii) if the Borrower was required to deliver a Certification of Beneficial Owners to the Bank, (a) confirmation of the accuracy of the information set forth in the most recent Certification of Beneficial Owners provided to the Bank, as and when reasonably requested by the Bank; and (b) a new Certification of Beneficial Owners in form and substance acceptable to the Bank when the individual(s) identified as a controlling party and/or a direct or indirect individual owner on the most recent Certification of Beneficial Owners provided to the Bank have changed.

5. Negative Covenants.

The Borrower covenants that from the date of execution of this Agreement until all Obligations have been paid in full (other than contingent indemnification obligations for which no claim has been made) and any commitments of the Bank to the Borrower have been terminated:

5.1 Transactions with Affiliates. The Borrower will not, and will not permit the Company or any Subsidiary thereof to, enter into directly or indirectly any transaction or group of related transactions (including without limitation the purchase, lease, sale or exchange of properties of any kind or the rendering of any service) with any Affiliate (other than the Company or another Subsidiary thereof), except pursuant to the reasonable requirements of the Company's or such Subsidiary's business and upon fair and reasonable terms no less favorable to the Company or such Subsidiary than would be obtainable in a comparable arm's-length transaction with a Person not an Affiliate.

5.2 Merger, Consolidation, Etc. The Borrower will not, and will not permit any Loan Party to, consolidate with or merge with any other Person or convey, transfer or lease all or substantially all of its assets in a single transaction or series of transactions to any Person unless (i) in the case of a consolidation or merger, the Borrower, if it is a party to such transaction, or (if the Borrower is not a party to such transaction) such Loan Party is the surviving entity or (ii) so long as no Default or Event of Default exists or would be caused thereby (including, without limitation, no Change of Control having occurred), the successor formed by such consolidation or the survivor of such merger or the Person that acquires by conveyance, assignment, transfer or lease all or substantially all of the assets of any Loan Party (any such successor or acquirer, the "**Successor Entity**" and the Borrower or any Loan Party participating in such transaction, the "**Previous Entity**"), as the case may be, shall (a) be Evercore LP or a Subsidiary thereof and (b) expressly assume all of the obligations of the Previous Entity under the Loan Documents to which the Previous Entity was a party pursuant to a supplement thereto or such other documentation in form and substance satisfactory to the Bank in its sole discretion, and each Loan Party (other than any Previous Entity), shall confirm that its obligations pursuant to any applicable Loan Document shall apply to the Successor Entity's obligations under the Loan Documents at least to the same extent as it applied to those of the Previous Entity; provided further that if all of the foregoing requirements are satisfied on terms satisfactory to the Bank in its sole discretion, the Successor Entity will succeed to, and be substituted for, the Previous Entity under the Loan Documents in all respects and shall be deemed to be a Borrower, Guarantor and/or Loan Party as applicable.

5.3 Line of Business. The Borrower will not, and will not permit the Company or any Subsidiary thereof to, engage in any business if, as a result, the general nature of the business in which the Company and its Subsidiaries, taken as a whole, would then be engaged would be substantially changed from the general nature of the business in which the Company and its Subsidiaries, taken as a whole, are engaged on the date of this Agreement as described in the Memorandum or any businesses, services or activities that are related, incidental or complementary thereto or extensions or developments thereof.

5.4 **Liens.** In addition to the restrictions in the other Loan Documents, the Borrower will not, and will not permit the Company or any of its Subsidiaries to, directly or indirectly create, incur, assume or permit to exist (upon the happening of a contingency or otherwise) any Lien on or with respect to any property or asset (including, without limitation, any document or instrument in respect of goods or accounts receivable) of the Company or any such Subsidiary, whether now owned or held or hereafter acquired, or any income or profits therefrom, or assign or otherwise convey any right to receive income or profits, except:

(a) Liens existing on the date of this Agreement (other than Liens under the Loan Documents or the BBVA Trade Financing) and listed on the Addendum and any renewals, extensions or refundings thereof, provided that:

(i) the property covered thereby is not changed (other than after-acquired property that is affixed or incorporated into the property covered by such Lien and proceeds and products thereof), (ii) the amount secured or benefited thereby is not increased, and (iii) the direct or any contingent obligor with respect thereto is not changed;

(b) Liens for taxes, assessments or other governmental charges which are not yet due and payable or which are being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of the Company or the applicable Subsidiary, as the case may be, in accordance with GAAP;

(c) Liens imposed by law, such as carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which secure amounts not overdue for a period of more than 30 days or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the Company or the applicable Subsidiary, as the case may be, in conformity with GAAP;

(d) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation;

(e) rights of setoff, banker's lien, netting agreements and other similar Liens arising by operation of law or by the terms of documents of banks or other financial institutions in relation to the maintenance or administration of deposit accounts, securities accounts or cash management arrangements and for the purpose of netting debit and credit balances;

(f) Liens arising from precautionary Uniform Commercial Code financing statements or any similar filings made in respect of operating leases;

(g) Liens on property created contemporaneously with its acquisition or within 120 days of the acquisition or completion of construction or development thereof to secure or provide for all or a portion of the purchase price or cost of the acquisition, construction or development of such property after the date of hereof, provided that (i) such Liens do not extend to additional property of the Company or any Subsidiary thereof (other than property that is an improvement to or is acquired for specific use in connection with the subject property) and (ii) the aggregate principal amount of Indebtedness secured by each such Lien does not exceed the fair market value of the property subject thereto;

(h) Liens over or affecting any asset acquired by the Company or a Subsidiary thereof after the date of this Agreement if:

(i) the Lien existed at the time of acquisition of that asset by the Company or the applicable Subsidiary thereof, as the case may be, and was not created in contemplation of the acquisition of such asset;

(ii) the principal amount secured has not been increased in contemplation of or since the acquisition of such asset; and

(iii) the Lien is removed or discharged within 365 days of the date of acquisition of such asset;

(i) Liens over or affecting any asset of any entity which becomes a Subsidiary of the Company after the date of this Agreement if:

(i) the Lien existed at the time such entity became a Subsidiary of the Company, and was not created in contemplation of the acquisition of such entity;

(ii) the principal amount secured has not been increased in contemplation of or since the acquisition of such entity; and

(iii) the Lien is removed or discharged within 365 days of such entity becoming a Subsidiary of the Company;

(j) Liens on trading securities of Evercore Casa de Bolsa, S.A. de C.V. securing Indebtedness of Evercore Casa de Bolsa, S.A. de C.V. arising under the BBVA Trade Financing in an aggregate principal amount not to exceed Mexican Pesos 250,000,000;

(k) Liens related to repurchase agreements, intraday and overnight borrowings and similar activities in the ordinary course of business of the Company or a Subsidiary thereof;

(l) Liens on deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business; and

(m) other Liens securing Indebtedness of the Company or any Subsidiary thereof not otherwise permitted by clauses (a) through (l) above (including Liens in favor of the Bank under the PNC Secured Facility), provided that the sum of (i) the aggregate principal amount of all Indebtedness that has the benefit of a Lien under this clause (m) *plus* (without duplication) (ii) the aggregate principal amount of all Indebtedness outstanding pursuant to clause (f) of Section 5.5, shall not at any time exceed an amount equal to 15% of Consolidated Total Assets (as measured on the last day of the then most recently ended fiscal year of the Company with respect to which financial statements have been delivered to the Bank), provided, further, that notwithstanding the foregoing, the Borrower shall not, and shall not permit the Company or any of its Subsidiaries to, secure pursuant to this Section 5.4(m) any Indebtedness outstanding under or pursuant to any Material Credit Facility unless and until the Obligations (and any guaranty delivered in connection therewith) shall concurrently be secured equally and ratably with such Indebtedness pursuant to documentation reasonably acceptable to the Bank in substance and in form, including, without limitation, an intercreditor agreement and opinions of counsel to the Company and/or any such Subsidiary, as the case may be, from counsel that is reasonably acceptable to the Bank.

5.5 Subsidiary Indebtedness. The Borrower will not, and will not permit the Company to permit any of the Company's Subsidiaries to, create, assume, incur, guarantee or otherwise be or become liable in respect of any Indebtedness except:

(a) Indebtedness of any Subsidiary of the Company that is a Subsidiary Guarantor at the time of determination, provided that the Company shall have complied at the time of determination with the financial covenants set forth in Section 4.10 hereof;

(b) Indebtedness of a Subsidiary of the Company outstanding on the date of this Agreement (other than the BBVA Trade Financing or the Obligations) and listed on the Addendum and any renewals, extensions or refundings thereof, provided that (i) the principal amount thereof outstanding after giving effect to such renewal, extension or refunding does not exceed the principal amount of such Indebtedness outstanding on the date of this Agreement and (ii) the direct or any contingent obligor with respect thereto is not changed;

(c) Indebtedness (i) owing to the Company or a Subsidiary Guarantor and (ii) of any Subsidiary Guarantor in respect of obligations under the Note Purchase Agreement;

(d) Indebtedness of a Subsidiary of the Company outstanding at the time such Subsidiary becomes a Subsidiary and any renewals, extensions or refundings of such Indebtedness, provided that (i) such Indebtedness shall not have been incurred in contemplation of such Subsidiary becoming a Subsidiary of the Company, (ii) the principal amount of such Indebtedness outstanding immediately after giving effect to any extension, renewal or refunding thereof does not exceed the principal amount of such Indebtedness outstanding at the time such Subsidiary became a Subsidiary and (iii) such Indebtedness remains outstanding for a period of not more than 365 days from the date such Subsidiary becomes a Subsidiary;

(e) Indebtedness of Evercore Casa de Bolsa, S.A. de C.V. arising under the BBVA Trade Financing in an aggregate principal amount not to exceed Mexican Pesos 250,000,000; and

(f) Indebtedness not otherwise permitted by clauses (a) through (e) above, provided that the sum of (i) the aggregate principal amount of all Indebtedness outstanding pursuant to this clause (f) *plus* (without duplication) (ii) the aggregate principal amount of all Indebtedness that has the benefit of a Lien under clause (m) of Section 5.4, shall not at any time exceed an amount equal to 15% of Consolidated Total Assets (as measured on the last day of the then most recently ended fiscal year of the Company with respect to which financial statements have been delivered to the Bank).

5.6 Disposition of Assets. The Borrower will not, and will not permit the Company or any Subsidiary thereof to, make any Disposition except:

(a) Dispositions by the Company to a Wholly-Owned Subsidiary;

(b) Dispositions by a Wholly-Owned Subsidiary to the Company or another Wholly- Owned Subsidiary;

(c) Dispositions by a non-Wholly-Owned Subsidiary to the Company or any Subsidiary thereof;

(d) the Disposition of obsolete or worn out property in the ordinary course of business;

(e) the licensing or sub-licensing of intellectual property or other general intangibles in the ordinary course of business;

(f) leases, subleases, licenses, or sublicenses, in each case in the ordinary course of business, which are not sale-leaseback transactions and which do not materially interfere with the business of the Company and its Subsidiaries, taken as a whole;

(g) Dispositions for at least fair market value (as determined in good faith by a Responsible Officer of the Company) to the extent that Net Proceeds of such Disposition (or an equal amount) are applied within 365 days after the date of such Disposition to either or both (without duplication) of:

(i) the purchase of current assets of a similar nature to those Disposed of, or the purchase, acquisition, development, redevelopment or construction of noncurrent assets (including, for the avoidance of doubt, to the extent permitted by the other terms of this Agreement, capital expenditures, acquisitions of shares or any other form of interest in a company or other entity, acquisitions of assets, and other investments (including signing payments, retention payments or other payments to anticipated Affiliates or employees, but excluding any such payments made by virtue of a repurchase of equity interests or a dividend on equity interests)) which are to be used or useful in the business of the Company or a Subsidiary thereof, and/or

(ii) the permanent repayment or prepayment of unsubordinated Indebtedness of the Company or a Subsidiary thereof (other than Indebtedness owing to the Company, any Subsidiary thereof or any Affiliate thereof), provided that the Company has offered to prepay the Obligations (and reduce by like amount any commitments of the Bank) in an aggregate principal amount equal to the Bank's Pro Rata Amount of the portion of the Net Proceeds of such Disposition being applied or offered to be applied pursuant to this clause (g)(ii); and

(h) other Dispositions not otherwise permitted by clauses (a) through (g) above, to the extent the higher of the Net Proceeds of such Disposition and the Disposition Value of the property Disposed of in such Disposition, when aggregated with the higher of the Net Proceeds and the Disposition Value with respect to all other Dispositions made by the Company and its Subsidiaries pursuant to this clause (h) in the same fiscal year of the Company in which such Disposition is made, does not exceed an amount equal to 10% of Consolidated Total Assets (as measured on the last day of the then most recently ended fiscal year of the Company with respect to which financial statements have been delivered to the Bank),

provided that, in the event that some, but not all, of the Net Proceeds of a Disposition are applied in accordance with clause (g) above, only the portion of the Net Proceeds that are not so applied in accordance with such clause (g) (or, if higher, a proportionate amount of the Disposition Value of the property Disposed of in such Disposition) shall be counted towards and included in the calculation set forth in clause (h) above,

provided further that, in each case, immediately after giving effect to such Disposition, no Default or Event of Default would exist (including under Sections 4.10, 5.4 and 5.5 as of the end of the most recently ended quarterly or annual fiscal period as if such Disposition occurred on such date).

6. **Events of Default.** The occurrence of any of the following will be deemed to be an "**Event of Default**":

6.1 The occurrence of an Event of Default as defined in the Note or any of the other Loan Documents.

6.2 A Change of Control shall occur.

Upon the occurrence and during the continuance of an Event of Default, the Bank will have all rights and remedies specified in the Note and the Loan Documents and all rights and remedies (which are cumulative and not exclusive) available under applicable law or in equity.

7. Conditions.

7.1 Initial Advance. The Bank's obligation to make the initial advance under the Loan is subject to the conditions that as of the date of such initial advance:

(1) **No Event of Default.** No Event of Default or Default shall have occurred and be continuing;

(2) **Authorization Documents.** The Bank shall have received a certificate of a Responsible Officer of each Loan Party dated as of the date hereof certifying (a) that attached thereto is a true and complete copy of the resolutions, in form and substance reasonably satisfactory to the Bank, of its members or other governing body authorizing the execution, delivery and performance of each Loan Document to which it is a party, and that such resolutions have not been amended, modified, revoked or rescinded in any manner and are in full force and effect, (b) that attached thereto is a true and complete copy of its certificate of formation or equivalent document, certified by the Secretary of State of the State in which it is formed, and its organizational documents and that such certificate of formation and organizational documents have not been amended, modified, revoked or rescinded and are in full force and effect, (c) as to the incumbency and specimen signatures of each officer executing the Loan Documents on its behalf, and (d) that (i) the representations made by it contained in the Loan Documents to which it is a party are true and correct, (ii) it is in compliance with all of its covenants contained in the Loan Documents to which it is a party, (iii) there exists no Default or Event of Default after giving effect to the initial advance of the Loan, and (iv) no Material Adverse Effect has occurred since December 31, 2018;

(3) **Receipt of Loan Documents.** The Bank shall have received the Loan Documents;

(4) **Good Standing.** The Bank shall have received certificates of good standing, subsistence and/or status dated a recent date from the Secretary of State or appropriate taxing or other authorities in the jurisdiction of incorporation or organization of each Loan Party;

(5) **Opinion of Borrower's Counsel.** The Bank shall have received a written opinion of the Loan Parties' counsel addressed to the Bank and covering such matters as the Bank may reasonably require;

(6) [Reserved];

(7) **Material Adverse Change.** There has been no material adverse change in the condition (financial or otherwise), operations, properties, assets or prospects of the Loan Parties taken as a whole since December 31, 2018;

(8) **Material Litigation or Contingent Obligations.** There are no (a) material actions, suits, proceedings or government investigations pending or threatened against any Loan Party, or (b) material contingent obligations of any Loan Party;

(9) **Searches.** The Bank shall have received such UCC, tax and judgment lien searches as the Bank shall have requested, the results of which shall be satisfactory to the Bank;

(10) [Reserved];

(11) [Reserved]; and

(12) **Closing Fee.** The Borrower shall have paid to the Bank a closing fee of 0.10% of the aggregate amount of the Line of Credit (*i.e.*, $20,000) which shall be fully earned and non- refundable as of the date hereof, and, to the extent invoiced at least one (1) Business Day prior to the date hereof, reimburse Bank for any other costs and expenses due and payable pursuant to Section 8 hereof.

7.2 Subsequent Advances. The Bank's obligation to make the subsequent advances under the Loans is subject to the conditions that as of the date of each such subsequent advance:

(1) **Representations and Warranties.** Each of the representations and warranties (i) made by a Loan Parties under this Agreement or any other Loan Document or (ii) which are contained in any certificate, document, financial or other statement furnished at any time in connection with the Loan Documents, shall be true and correct in all material respects on and as of such date as if made on and as of such date (except to the extent stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date, and provided that if a representation and warranty contains a materiality or Material Adverse Effect qualification, it shall be true and correct in all respects);

(2) **No Event of Default.** No Event of Default or Default shall have occurred and be continuing; and

(3) **No Unused Availability Under PNC Secured Facility.** The amount of the Unused PNC Secured Facility Availability at such time shall be zero (0).

Each borrowing by the Borrower hereunder shall constitute a representation and warranty by the Borrower as of the date of such borrowing that the conditions contained in this Section 7.2 have been satisfied.

8. Expenses. The Borrower agrees to pay the Bank, upon the execution of this Agreement, and otherwise on demand, (i) all reasonable and documented out-of-pocket costs and expenses incurred by the Bank in connection with the preparation, negotiation and delivery of this Agreement and the other Loan Documents, and any modifications or amendments thereto or renewals thereof, and (ii) all out-of-pocket costs and expenses incurred by the Bank in connection with the collection of all of the Obligations, including but not limited to enforcement actions, relating to the Loan, whether through judicial proceedings or otherwise, or in defending or prosecuting any actions or proceedings arising out of or relating to this Agreement, including, in each case (i) reasonable fees and expenses of outside counsel; (ii) all costs related to conducting UCC, title and other public record searches; and (iii) expenses for auditors and appraisers.

9. Increased Costs. On written demand, together with written evidence of the justification therefor, the Borrower agrees to pay the Bank all direct costs incurred, any losses suffered or payments made by the Bank as a result of any Change in Law (hereinafter defined), imposing any reserve, deposit, allocation of capital or similar requirement (including without limitation, Regulation D of the Board of Governors of the Federal Reserve System) on the Bank, its holding company or any of their respective assets relative to the Loan. "**Change in Law**" means the occurrence, after the date hereof, of any of the following: (i) the adoption or taking effect of any law, rule, regulation or treaty; (ii) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any governmental authority or (iii) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any governmental authority; provided that notwithstanding

anything herein to the contrary, (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (b) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

10. Miscellaneous.

10.1 Notices. All notices, demands, requests, consents, approvals and other communications required or permitted hereunder ("**Notices**") must be in writing (except as may be agreed otherwise above with respect to borrowing requests) and will be effective upon receipt. Notices may be given in any manner to which the parties may separately agree, including electronic mail. Without limiting the foregoing, first-class mail, facsimile transmission and commercial courier service are hereby agreed to as acceptable methods for giving Notices. Regardless of the manner in which provided, Notices may be sent to a party's address as set forth above or to such other address as any party may give to the other for such purpose in accordance with this section.

10.2 Preservation of Rights. No delay or omission on the Bank's part to exercise any right or power arising hereunder will impair any such right or power or be considered a waiver of any such right or power, nor will the Bank's action or inaction impair any such right or power. The Bank's rights and remedies hereunder are cumulative and not exclusive of any other rights or remedies which the Bank may have under other agreements, at law or in equity.

10.3 Illegality. If any provision contained in this Agreement should be invalid, illegal or unenforceable in any respect, it shall not affect or impair the validity, legality and enforceability of the remaining provisions of this Agreement.

10.4 Changes in Writing. No modification, amendment or waiver of, or consent to any departure by the Borrower from, any provision of this Agreement will be effective unless made in a writing signed by the party to be charged, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Notwithstanding the foregoing, the Bank may modify this Agreement or any of the other Loan Documents for the purposes of completing missing content or correcting erroneous content, without the need for a written amendment, provided that the Bank shall send a copy of any such modification to the Borrower (which notice may be given by electronic mail). No notice to or demand on the Borrower will entitle the Borrower to any other or further notice or demand in the same, similar or other circumstance.

10.5 Entire Agreement. This Agreement (including the documents and instruments referred to herein) constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

10.6 Counterparts. This Agreement may be signed in any number of counterpart copies and by the parties hereto on separate counterparts, but all such copies shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile transmission or other electronic transmission shall be effective as delivery of a manually executed counterpart. Any party so executing this Agreement by facsimile transmission or other electronic transmission shall promptly deliver a manually executed counterpart, provided that any failure to do so shall not affect the validity of the counterpart executed by facsimile transmission or other electronic transmission.

10.7 Successors and Assigns. This Agreement will be binding upon and inure to the benefit of the Borrower and the Bank and their respective heirs, executors, administrators, successors and permitted assigns; provided, however, that the Borrower may not assign this Agreement in whole or in part without the Bank's prior written consent and the Bank at any time may assign this Agreement in whole or in part.

10.8 Interpretation. In this Agreement, unless the Bank and the Borrower otherwise agree in writing, the singular includes the plural and the plural the singular; words importing any gender include the other genders; references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute referred to; the word "or" shall be deemed to include "and/or", the words "including", "includes" and "include" shall be deemed to be followed by the words "without limitation"; references to articles, sections (or subdivisions of sections) or exhibits are to those of this Agreement; and references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments, but only to the extent such amendments and other modifications are not prohibited by the terms of this Agreement. Section headings in this Agreement are included for convenience of reference only and shall not constitute a part of this Agreement for any other purpose. Unless otherwise specified in this Agreement, all accounting terms shall be interpreted and all accounting determinations shall be made in accordance with GAAP.

10.9 No Consequential Damages, Etc. The Bank will not be responsible for any damages, consequential, incidental, special, punitive or otherwise, that may be incurred or alleged by any person or entity, including the Borrower and any other Loan Party, as a result of this Agreement, the other Loan Documents, the transactions contemplated hereby or thereby, or the use of the proceeds of the Loan.

10.10 Assignments and Participations.

(a) The Bank may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its commitments and the Loan); provided that (i) the consent of the Borrower shall be required unless (x) an Event of Default exists, (y) the Bank is merged into or otherwise acquired by a third Person or (z) the assignment is to an Affiliate of the Bank, and (ii) if the consent of the Borrower is required, such consent shall not be unreasonably withheld, provided that, in any case that the Borrower's consent is required, (I) the refusal of the Borrower to consent to the assignment to a Competitor shall not be deemed unreasonable and (II) the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Bank within ten (10) Business Days after having received notice thereto. For purposes of this Section 10.10, "**Competitor**" means any direct corporate competitor of the Company or any of its Subsidiaries operating as an investment bank advisory firm and/or institutional asset manager.

(b) The Bank may at any time, without the consent of, or notice to, the Borrower, sell participations to any Person (other than a natural person) (each, a "**Participant**") in all or a portion of the Bank's rights and/or obligations under this Agreement (including all or a part of its commitment and/or the Loan); provided that (i) the Bank's obligations under this Agreement shall remain unchanged, (ii) the Bank shall remain solely responsible to the Borrower for the performance of such obligations and (iii) the Borrower shall continue to deal solely and directly with the Bank in connection with the Bank's rights and obligations under this Agreement.

(c) The Bank may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of the Bank, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release the Bank from any of its obligations hereunder or substitute any such pledgee or assignee for the Bank as a party hereto.

(d) Subject to Section 10.13, the Borrower hereby authorizes the Bank to provide, without any notice to the Borrower, any information concerning the Borrower, including information pertaining to the Borrower's financial condition, business operations or general creditworthiness, to any assignee of or participant in or any prospective assignee of or participant in all or any part of the Bank's interest in the Loan.

10.11 USA PATRIOT Act Notice. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each Borrower that opens an account. What this means: when the Borrower opens an account, the Bank will ask for the business name, business address, taxpayer identifying number and other information or documentation that will allow the Bank to identify the Borrower, such as organizational documents. For some businesses and organizations, the Bank may also need to ask for identifying information and documentation relating to certain individuals associated with the business or organization.

10.12 Important Information about Phone Calls. By providing telephone number(s) to the Bank, now or at any later time, the Borrower hereby authorizes the Bank and its affiliates and designees to contact the Borrower regarding the Borrower's account(s) with the Bank or its affiliates, whether such accounts are Borrower's individual accounts or business accounts for which Borrower is a contact, at such numbers using any means, including but not limited to placing calls using an automated dialing system to cell, VoIP or other wireless phone number, or by leaving prerecorded messages or sending text messages, even if charges may be incurred for the calls or text messages. Borrower hereby consents that any phone call with the Bank may be monitored or recorded by the Bank.

10.13 Confidentiality. In connection with the Obligations, this Agreement and the other Loan Documents, the Borrower will be providing to the Bank, whether orally, in writing or in electronic format, nonpublic, confidential or proprietary information (collectively, "**Confidential Information**"). The Bank agrees (i) to hold the Confidential Information of the other in strict confidence; (ii) not to disclose or permit any other person or entity access to the Confidential Information of the other party, except for disclosure or access (a) to the Borrower's or the Bank's affiliates and its or their employees, officers, directors, agents, representatives, (b) to other third parties that provide or may provide ancillary support relating to the Obligations, this Agreement and/or the other Loan Documents, (c) in connection with the exercise of any remedies or enforcement of rights under this Agreement or any action or proceeding relating to the Obligations, this Agreement and/or the other Loan Documents, (d) to its external or internal auditors or regulatory authorities, or (e) upon the order of a court or other governmental agency having jurisdiction over a party, and (iii) not to use such Confidential Information except in connection with the Obligations and for the purposes of this Agreement and the other Loan Documents. It is understood and agreed that the obligation to protect such Confidential Information shall be satisfied if the party receiving such Confidential Information utilizes the same control (but no less than reasonable) as it does to avoid disclosure of its own confidential and valuable information. It is also understood and agreed that no information shall be within the protection of this Agreement where such information: (a) is or becomes publicly available through no fault of the party to whom such Confidential Information has been disclosed; (b) is released by the originating party to anyone without restriction; (c) is rightly obtained from third parties who are not, to such receiving party's knowledge, under an obligation of confidentiality; or (d) is required to be disclosed by subpoena or similar process of applicable law or regulations.

For the purposes of this Agreement, Confidential Information of a party shall include, without limitation, any financial information, scientific or technical information, design, process, procedure or improvement and all concepts, documentation, reports, data, data formats, specifications, computer software, source code, object code, user manuals, financial models, screen displays and formats, software, databases, inventions, knowhow, showhow and trade secrets, whether or not patentable or copyrightable,

whether owned by a party or any third party, together with all memoranda, analyses, compilations, studies, notes, records, drawings, manuals or other documents or materials which contain or otherwise reflect any of the foregoing information.

The Bank agrees to return to the Borrower or destroy all Confidential Information of the Borrower upon the termination of this Agreement; provided, however, the Bank may retain such limited information for customary archival and audit purposes only for reference with respect to prior dealings between the parties subject at all times to the continuing terms of this **Section 10.13**.

Each of the Borrower and the Bank agrees not to use the other's name or logo in any marketing, advertising or related materials, without the prior written consent of the other party.

10.14 Sharing Information with Affiliates of the Bank. The Borrower acknowledges that from time to time other financial and banking services may be offered or provided to the Borrower or one or more of its subsidiaries and/or affiliates (in connection with this Agreement or otherwise) by the Bank or by one or more subsidiaries or affiliates of the Bank or of The PNC Financial Services Group, Inc., and the Borrower hereby authorizes the Bank to share any information delivered to the Bank by the Borrower and/or its subsidiaries and/or affiliates pursuant to this Agreement or any of the Loan Documents to any subsidiary or affiliate of the Bank and/or The PNC Financial Services Group, Inc., subject to any provisions of confidentiality in this Agreement or any other Loan Documents.

10.15 Electronic Signatures and Records. Notwithstanding any other provision herein, the Borrower agrees that this Agreement, the Loan Documents, any amendments thereto, and any other information, notice, signature card, agreement or authorization related thereto (each, a "**Communication**") may, at the Bank's option, be in the form of an electronic record. Any Communication may, at the Bank's option, be signed or executed using electronic signatures. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Bank of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format) for transmission, delivery and/or retention.

10.16 Governing Law and Jurisdiction. This Agreement has been delivered to and accepted by the Bank and will be deemed to be made in the State of New York. **THIS AGREEMENT WILL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE PARTIES HERETO DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.** The Borrower hereby irrevocably consents to the exclusive jurisdiction of any state or federal court in the Southern District of New York; provided that nothing contained in this Agreement will prevent the Bank from bringing any action, enforcing any award or judgment or exercising any rights against the Borrower or any other Loan Party individually, against any security or against any property of the Borrower or any other Loan Party within any other county, state or other foreign or domestic jurisdiction. The Borrower (on its behalf and on behalf of the other Loan Parties) and the Bank agree that the venue provided above is the most convenient forum for both the Bank and the Borrower. The Borrower waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Agreement.

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10.17 WAIVER OF JURY TRIAL. EACH OF THE BORROWER AND THE BANK IRREVOCABLY WAIVES ANY AND ALL RIGHT IT **MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR CLAIM OF ANY NATURE RELATING TO THIS AGREEMENT, ANY DOCUMENTS EXECUTED IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED IN ANY OF SUCH DOCUMENTS. THE BORROWER AND THE BANK ACKNOWLEDGE THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY.**

WITNESS the due execution hereof, as of the date first written above.

EVERCORE PARTNERS SERVICES EAST L.L.C.

By: /s/ Robert Walsh

Print Name: Robert Walsh
Title: Chief Financial Officer

PNC BANK, NATIONAL ASSOCIATION

By: _____

Print Name: Sheryl S. Jordan
Title: Senior Vice President & Managing Director

10.17 WAIVER OF JURY TRIAL. EACH OF THE BORROWER AND THE BANK IRREVOCABLY WAIVES ANY AND ALL RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR CLAIM OF ANY NATURE RELATING TO THIS AGREEMENT, ANY DOCUMENTS EXECUTED IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED IN ANY OF SUCH DOCUMENTS. THE BORROWER AND THE BANK ACKNOWLEDGE THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY.

WITNESS the due execution hereof, as of the date first written above.

EVERCORE PARTNERS SERVICES EAST L.L.C.

By: _____

Print Name: Robert Walsh
Title: Chief Financial Officer

PNC BANK, NATIONAL ASSOCIATION

By: /s/ Sheryl S. Jordan

Print Name: Sheryl S. Jordan
Title: Senior Vice President & Managing Director

Amendment to Loan Documents

THIS AMENDMENT TO LOAN DOCUMENTS (this "**Amendment**") is made as of October 29, 2021, by and among **EVERCORE PARTNERS SERVICES EAST L.L.C.** (the "**Borrower**"), **EVERCORE LP and EVERCORE GROUP HOLDINGS L.P.** (**"EGH"**;
collectively with the Borrower and Evercore LP, the **"Loan Parties"** and individually, a **"Loan Party"**) and **PNC BANK, NATIONAL ASSOCIATION** (the **"Bank"**).

BACKGROUND

A. The Loan Parties have executed and delivered to the Bank one or more promissory notes, letter agreements, loan agreements, security agreements, mortgages, pledge agreements, collateral assignments, and other agreements, instruments, certificates and documents, which are more fully described on attached Exhibit A, which is made a part of this Amendment (collectively as amended, supplemented or otherwise modified from time to time, including by this Amendment, the "**Loan Documents**"), which evidence or secure some or all of the "Obligations" (as defined in the Original Loan Agreement, which is defined in Exhibit A).

B. The Borrower, the other Loan Parties and the Bank desire to amend the Loan Documents as provided for in this Amendment.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and intending to be legally bound hereby, the parties hereto agree as follows:

1. Certain of the Loan Documents are amended as set forth in Exhibit A. Any and all references to any Loan Document in any other Loan Document shall be deemed to refer to such Loan Document as amended by this Amendment. This Amendment is deemed incorporated into each of the Loan Documents. Any initially capitalized terms used in this Amendment without definition shall have the meanings assigned to those terms in the Loan Documents. To the extent that any term or provision of this Amendment is or may be inconsistent with any term or provision in any Loan Document, the terms and provisions of this Amendment shall control.

2. Each of the Loan Parties hereby certifies that: (a) all of the representations and warranties made by such Loan Party in the Loan Documents are, except as may otherwise be stated in this Amendment, true and correct in all material respects as of the date of this Amendment (except to the extent stated to relate to a specific earlier date, in which case such representation and warranty shall be true and correct in all material respects as of such earlier date, and provided that if a representation and warranty contains a materiality or Material Adverse Effect qualification, it is true and correct in all respects), (b) no Default or Event of Default exists under any Loan Document which will not be cured by the execution and effectiveness of this Amendment, (c) no consent, approval, order or authorization of, or registration or filing with, any third party is required in connection with the execution, delivery and carrying out of this Amendment or, if required, has been obtained, and (d) this Amendment has been duly authorized, executed and delivered so that it constitutes the legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms (except as enforcement may be limited by equitable principles and by bankruptcy, insolvency, reorganization, moratorium or similar law relating to

creditors' rights generally). Each of the Loan Parties confirms that the Obligations remain outstanding without defense, set off, counterclaim, discount or charge of any kind as of the date of this Amendment.

3. Each of the Loan Parties hereby confirms that the contractual possessory security interest in certain collateral of the Bank with respect to the Borrower's obligations to the Bank under the Existing Note (as defined in Exhibit A hereto) shall continue unimpaired and in full force and effect, and shall cover and secure all of such obligations, as modified by this Amendment.

4. As a condition precedent to the effectiveness of this Amendment, each of the Loan Parties shall comply with the terms and conditions (if any and to the extent applicable to such Loan Party) specified in Exhibit A.

5. To induce the Bank to enter into this Amendment, each Loan Party waives and releases and forever discharges the Bank and its officers, directors, attorneys, agents, and employees from any liability, damage, claim, loss or expense of any kind that it may have against the Bank or any of them arising out of or relating to the Obligations, in each case, as of the date of this Amendment. The Borrower and the other Loan Parties each further agree to indemnify and hold the Indemnified Parties harmless from any loss, damage, claim, liability or expense (including attorneys' fees) suffered by or rendered against any Indemnified Party on account of any claims arising out of or relating to the matters referred to in the Loan Documents or the use of any advance thereunder; provided, however, that the foregoing indemnity agreement shall not apply to any claims, damages, losses, liabilities and expenses solely attributable to an Indemnified Party's gross negligence or willful misconduct as determined by a final judgment of a court of competent jurisdiction.

6. This Amendment may be signed in any number of counterpart copies and by the parties to this Amendment on separate counterparts, but all such copies shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart. Upon written request by the other party (which may be made by electronic mail), any party so executing this Amendment by facsimile or other electronic transmission shall promptly deliver a manually executed counterpart, provided that any failure to do so shall not affect the validity of the counterpart executed by facsimile or other electronic transmission.

7. Notwithstanding any other provision herein or in the other Loan Documents, each of the Loan Parties agrees that this Amendment, the Note, the other Loan Documents, any other amendments thereto and any other information, notice, signature card, agreement or authorization related thereto (each, a "**Communication**") may, at the Bank's option, be in the form of an electronic record. Any Communication may, at the Bank's option, be signed or executed using electronic signatures. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Bank of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format) for transmission, delivery and/or retention.

8. [Reserved.]

9. This Amendment will be binding upon and inure to the benefit of the Loan Parties and the Bank and their respective heirs, executors, administrators, successors and permitted assigns.

10. This Amendment has been delivered to and accepted by the Bank and will be deemed to be made in the State of New York. This Amendment will be interpreted and the rights and liabilities of the parties hereto determined in accordance with the laws of the State of New York.

11. This Amendment constitutes the sole agreement of the parties with respect to the transactions contemplated hereby and shall supersede all oral negotiations and the terms of prior writings with respect hereto. From and after the Amendment Effective Date (as defined in Exhibit A) all references in the Amended Loan Agreement (as defined in Exhibit A) and each of the other Loan Documents to the Existing Loan Agreement (as defined in Exhibit A) or the other Loan Documents shall be deemed to be references to the Amended Loan Agreement and such other Loan Documents as modified hereby. This Amendment shall constitute a Loan Document for all purposes under the Amended Loan Agreement and each of the other Loan Documents.

12. Any provision of this Amendment which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13. This Amendment shall not constitute a termination of the Existing Loan Agreement nor a novation of any indebtedness or other obligations owing to the Bank under the Existing Loan Agreement or any Liens or security interests, if any, granted thereunder or under any other Loan Document. All such security interests and Liens, if any, granted under the Loan Documents shall continue in full force and effect as amended, supplemented or otherwise modified herein.

14. The Borrower agrees to pay to the Bank all reasonable and documented out-of- pocket costs and expenses incurred by the Bank in connection with the preparation, negotiation and delivery of this Amendment and the transactions contemplated hereby, including, without limitation, the reasonable fees and expenses of outside counsel to the Bank, whether invoiced before or after the Amendment Effective Date.

15. Except as amended hereby, the terms and provisions of the Loan Documents remain unchanged, are and shall remain in full force and effect unless and until modified or amended in writing in accordance with their terms, and are hereby ratified and confirmed. Except as expressly provided herein, this Amendment shall not constitute an amendment, waiver, consent or release with respect to any provision of any Loan Document, a waiver of any Default or Event of Default, or a waiver or release of any of the Bank's rights and remedies (all of which are hereby reserved). **The Borrower expressly ratifies and confirms the waiver of jury trial contained in the Loan Documents to which it is a party.**

WITNESS the due execution of this Amendment as of the date first written above.

BORROWER:

EVERCORE PARTNERS SERVICES EAST L.L.C.
By:/s/ Nancy Bryson
Print Name: Nancy Bryson
Title: Treasurer

OTHER LOAN PARTIES:

EVERCORE LP
By:/s/ Nancy Bryson
Print Name: Nancy Bryson
Title: Treasurer

EVERCORE GROUP HOLDINGS L.P.
By:/s/ Nancy Bryson
Print Name: Nancy Bryson
Title: Treasurer

[Signatures continued on following page]

[Signatures continued from preceding page]

BANK:

PNC BANK, NATIONAL ASSOCIATION

By:/s/ Sheryl Jordan

Print Name: Sheryl Jordan

Title: Senior Vice President & Managing Director

EXHIBIT A TO
AMENDMENT
TO LOAN DOCUMENTS
DATED AS OF
OCTOBER 29, 2021

A. The "Loan Documents" that are the subject of this Amendment include the following (as any of the foregoing have previously been amended, modified or otherwise supplemented):

1. Loan Agreement, dated as of July 26, 2019, by and between the Borrower and the Bank (the "**Original Loan Agreement**").

2. Amended and Restated Committed Line of Credit Note, dated October 30, 2020, in the principal amount of $30,000,000 executed and delivered to the Bank by the Borrower (the "**Existing Note**").

3. Guaranty and Suretyship Agreement, dated as of July 26, 2019 by and between Evercore LP and EGH in favor of the Bank (the "**Existing Guaranty Agreement**").

4. Amendment to Loan Documents, dated as of October 30, 2020, among the Loan Parties and the Bank (the **"October 2020 Amendment"**).

B. As used herein, the following terms shall have the meanings set forth below:

"**Amended Loan Agreement**" shall mean the Existing Loan Agreement, as amended, supplemented or otherwise from time to time, including as modified by this Amendment.

"**Existing Loan Agreement**" shall mean the Original Loan Agreement, as amended, supplemented or otherwise modified prior to the date hereof, including as amended by the October 2020 Amendment.

C. The Loan Documents are amended as follows:

1. The first sentence of the Existing Loan Agreement is hereby amended and restated to read in full as follows:

> "The Bank hereby extends to the Borrower a committed revolving line of credit under which the Borrower may request and the Bank, subject to the terms and conditions of this Agreement, will make advances to the Borrower from time to time until the Expiration Date, in an aggregate amount outstanding at any time not to exceed $55,000,000 (the "**Line of Credit**")."

2. The third sentence of Section 1 of the Existing Loan Agreement is hereby amended and restated to read in full as follows:

> "The "**Expiration Date**" shall mean October 28, 2023, or such later date as may be requested by the Borrower and designated by the Bank in its sole discretion by written notice from the Bank to the Borrower."

D. Conditions to Effectiveness of this Amendment: This Amendment shall become effective on the date (such date, the "**Amendment Effective Date**") when each of the following conditions precedent is satisfied or waived:

1. Execution (i) by all parties and delivery to the Bank of this Amendment and (ii) by the Borrower and delivery to the Bank of a Second Amended and Restated Committed Line of Credit Note in the original principal amount of $55,000,000 in form and substance acceptable to the Bank (the "**Second Amended and Restated Note**").

2. To the extent requested by the Bank, the Bank shall have received (x) an executed Certification of Beneficial Ownership for the Borrower, in form and substance acceptable to the Bank, and (y) such other documentation and other information reasonably requested by the Bank in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act.

3. Payment (x) to the Bank by the Borrower of an Upfront Fee equal to ten (10) basis points (0.10%) on the amount of the increase in the Line of Credit (i.e., $25,000), which shall be fully earned and non-refundable and (y) to the extent invoiced on or prior to the date hereof, payment to outside counsel to the Bank of the reasonable legal fees and expenses of such counsel pursuant to Section 8 of the Amended Loan Agreement.

4. The Bank shall have received a certificate of a Responsible Officer of each Loan Party dated the date hereof certifying (a) that attached thereto is a true and complete copy of the resolutions, in form and substance reasonably satisfactory to the Bank, of its members or other governing body authorizing the execution, delivery and performance of this Amendment and the Second Amended and Restated Note (to the extent a party thereof), and that such resolutions have not been amended, modified, revoked or rescinded in any manner and are in full force and effect, (b) that attached thereto is a true and complete copy of its certificate of formation or equivalent document, certified by the Secretary of State of the State in which it is formed, and its other organizational documents (or, in each case, certifying no changes from those last delivered to the Bank) and that such certificate of formation or equivalent document and other organizational documents have not been amended, modified, revoked or rescinded and are in full force and effect and, (c) as to the incumbency and specimen signatures of each officer executing this Amendment and/or the Second Amended and Restated Note on its behalf.

5. The Bank shall have received certificates of good standing, subsistence and/or status dated a recent date from the Secretary of State or appropriate taxing or other authorities in the jurisdiction of incorporation or organization of each Loan Party.

6. The Bank shall have received a written opinion of the Loan Parties' counsel addressed to the Bank and covering such matters as the Bank may reasonably require.

EXECUTION VERSION

Second Amended and Restated Committed Line of Credit Note

$55,000,000 October 29, 2021

FOR VALUE RECEIVED, **EVERCORE PARTNERS SERVICES EAST L.L.C.** (the "**Borrower**"), with an address at 55 East 52nd Street, New York, NY 10055, promises to pay to **PNC BANK, NATIONAL ASSOCIATION** (the "**Bank**") or its permitted assigns, in lawful money of the United States of America in immediately available funds at its offices located at One PNC Plaza, 249 Fifth Avenue, Pittsburgh, PA 15222, or at such other location as the Bank may designate from time to time in writing, the principal sum of **FIFTY-FIVE MILLION DOLLARS** (**$55,000,000**) (the "**Facility**") or such lesser amount as may be advanced to or for the benefit of the Borrower hereunder, together with interest accruing on the outstanding principal balance from the date hereof, all as provided below.

1. **Advances.** The Borrower may borrow, repay and reborrow hereunder until the Expiration Date, subject to the terms and conditions of this Note and the Loan Documents (as defined herein). The "**Expiration Date**" shall mean October 28, 2023, or such later date as may be requested by the Borrower and designated by the Bank in its sole discretion by written notice from the Bank to the Borrower. The Borrower acknowledges and agrees that in no event will the Bank be under any obligation to extend or renew the Facility or this Note beyond the Expiration Date. In no event shall the aggregate unpaid principal amount of advances under this Note exceed the face amount of this Note.

2. **Rate of Interest.** Amounts outstanding under this Note will bear interest at a rate per annum which is at all times equal to (A) the Daily LIBOR Rate plus (B) one hundred eighty (180) basis points (1.80%). Interest hereunder will be calculated based on the actual number of days that principal is outstanding over a year of 360 days. In no event will the rate of interest hereunder exceed the maximum rate allowed by law.

If, after the date of this Note, the Bank shall determine (which determination shall be final and conclusive absent manifest error) that any enactment, promulgation or adoption of or any change in any applicable law, rule or regulation, or any change in the interpretation or administration thereof by a governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by the Bank with any guideline, request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency shall make it unlawful or impossible for the Bank to make or maintain or fund loans based on the Daily LIBOR Rate, the Bank shall notify the Borrower. Upon receipt of such notice, until the Bank notifies the Borrower that the circumstances giving rise to such determination no longer apply, the interest rate on all amounts outstanding under this Note shall be equal to (A) the Base Rate plus (B) fifty (50) basis points (0.50%) (the "**Alternate Rate**").

In addition, if the Bank determines (which determination shall be final and conclusive, absent manifest error) that, by reason of circumstances affecting the eurodollar market generally, deposits in dollars (in the applicable amounts) are not being offered to banks in the eurodollar market for the selected term, or adequate means do not exist for ascertaining the Daily LIBOR Rate, then the Bank shall give notice thereof to the Borrower. Thereafter, until the Bank notifies the Borrower that the circumstances giving rise to such suspension no longer apply, the interest rate on all amounts outstanding under this Note shall be the Alternate Rate.

The LIBOR Replacement Rider attached to this Note and incorporated herein by this reference provides a mechanism for determining an alternative rate of interest in the event that the London interbank offered rate is no longer available or in certain other circumstances. The Bank does not warrant or accept any responsibility for and shall not have any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of "LIBOR" or with respect to any alternative or successor rate thereto, or replacement rate therefor. To the extent that any term or provision of the LIBOR

Replacement Rider is or may be inconsistent with any term or provision in the remainder of this Note or any other Loan Document, the terms and provisions of the LIBOR Replacement Rider shall control.

For purposes hereof, the following terms shall have the following meanings:

"Base Rate" shall mean the Prime Rate. If and when the Base Rate (or any component thereof) changes, the rate of interest with respect to any amounts hereunder to which the Base Rate applies will change automatically without notice to the Borrower, effective on the date of any such change.

"**Business Day**" shall mean any day other than a Saturday or Sunday or a legal holiday on which commercial banks are authorized or required by law to be closed for business in Pittsburgh, Pennsylvania or New York, New York.

"**Daily LIBOR Rate**" shall mean, for any day, the rate per annum determined by the Bank by dividing (A) the Published Rate by (B) a number equal to 1.00 minus the percentage prescribed by the Federal Reserve for determining the maximum reserve requirements with respect to any eurocurrency fundings by banks on such day; provided, however, if the Daily LIBOR Rate determined as provided above would be less than zero, then such rate shall be deemed to be zero. The rate of interest will be adjusted automatically as of each Business Day based on changes in the Daily LIBOR Rate without notice to the Borrower.

"**Prime Rate**" shall mean the rate publicly announced by the Bank from time to time as its prime rate. The Prime Rate is determined from time to time by the Bank as a means of pricing some loans to its borrowers. The Prime Rate is not tied to any external rate of interest or index, and does not necessarily reflect the lowest rate of interest actually charged by the Bank to any particular class or category of customers.

"**Published Rate**" shall mean the rate of interest published each Business Day in the Wall Street Journal "Money Rates" listing under the caption "London Interbank Offered Rates" for a one month period (or, if no such rate is published therein for any reason, then the Published Rate shall be the eurodollar rate for a one month period as published in another publication selected by the Bank).

3. **Advance Procedures.** If permitted by the Bank, a request for advance may be made by telephone or electronic mail, with such confirmation or verification (if any) as the Bank may require in its discretion from time to time. A request for advance by the Borrower shall be binding upon the Borrower. The Borrower authorizes the Bank to accept telephonic and electronic requests for advances, and the Bank shall be entitled to rely upon the authority of any person providing such instructions. The Borrower hereby indemnifies and holds the Bank harmless from and against any and all damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees and expenses) which may arise or be created by the acceptance of such telephonic and electronic requests or by the making of such advances; provided, however, that the foregoing indemnity agreement shall not apply to any liabilities resulting solely from the gross negligence or willful misconduct of the Bank as determined by a final judgment of a court of competent jurisdiction. The Bank will enter on its books and records, which entry when made will be presumed correct absent manifest error, the date and amount of each advance, as well as the date and amount of each payment made by the Borrower.

4. **Payment Terms.** Accrued interest will be due and payable on the last day of each month, beginning with the payment due on October 31, 2021. The outstanding principal balance and any accrued but unpaid interest shall be due and payable on the Expiration Date.

If any payment under this Note shall become due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in computing interest in connection with such payment. Upon the occurrence and during the continuation of any Event of Default (as hereinafter defined), payments received will be applied to charges, fees and expenses (including attorneys' fees), accrued interest and principal in any order the Bank may choose, in its sole discretion.

5. **Late Payments; Default Rate.** If the Borrower fails to make any payment of principal, interest or other amount coming due pursuant to the provisions of this Note within fifteen (15) calendar days of the date due and payable, the Borrower also shall pay to the Bank a late charge equal to the lesser of five percent (5%) of the amount of such payment or $100.00 (the "**Late Charge**"). Such fifteen (15) day period shall not be construed in any way to extend the due date of any such payment. Upon maturity, whether by acceleration, demand or otherwise, and at the Bank's option upon the occurrence of any Event of Default and during the continuance thereof, amounts outstanding under this Note shall bear interest at a rate per annum (based on the actual number of days that principal is outstanding over a year of 360 days) which shall be three percentage points (3%) in excess of the interest rate in effect from time to time under this Note but not more than the maximum rate allowed by law (the "**Default Rate**"). The Default Rate shall continue to apply whether or not judgment shall be entered on this Note. Both the Late Charge and the Default Rate are imposed as liquidated damages for the purpose of defraying the Bank's expenses incident to the handling of delinquent payments, but are in addition to, and not in lieu of, the Bank's exercise of any rights and remedies hereunder, under the other Loan Documents or under applicable law, and any fees and expenses of any agents or attorneys which the Bank may employ. In addition, the Default Rate reflects the increased credit risk to the Bank of carrying a loan that is in default. The Borrower agrees that the Late Charge and Default Rate are reasonable forecasts of just compensation for anticipated and actual harm incurred by the Bank, and that the actual harm incurred by the Bank cannot be estimated with certainty and without difficulty.

6. **Prepayment.** The indebtedness evidenced by this Note may be prepaid in whole or in part at any time without penalty. The Borrower may, at any time, in whole permanently terminate the Line of Credit (as defined in the Loan Agreement (as defined below)) upon at least three Business Days' prior written notice to the Bank and Payment in Full (as defined below). Upon any such termination and Payment in Full, the Bank shall execute and deliver to the Borrower, at the Borrower's expense, all documents that the Borrower shall reasonably request to evidence such termination of each Loan Document. Any execution and delivery of documents pursuant to this Section 6 shall be without recourse or warranty by the Bank. As used herein, the term **"Payment in Full"** shall mean the payment in full in cash of the Loans and other Obligations under the Loan Documents (except contingent indemnification obligations for which no claim has been made) and the termination of all commitments under the Loan Documents.

7. **Increased Costs; Yield Protection.** On written demand, together with written evidence of the justification therefor, the Borrower agrees to pay the Bank all direct costs incurred, any losses suffered or payments made by the Bank as a result of any Change in Law (hereinafter defined), imposing any reserve, deposit, allocation of capital or similar requirement (including without limitation, Regulation D of the Board of Governors of the Federal Reserve System) on the Bank, its holding company or any of their respective assets relative to the Facility. "**Change in Law**" means the occurrence, after the date of this Note, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any governmental authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any governmental authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

8. **Other Loan Documents.** This Note is issued in connection with a Loan Agreement between the Borrower and the Bank, dated July 26, 2019 (as amended, supplemented or otherwise modified from time to time, the "**Loan Agreement**"), and the other agreements and documents executed and/or delivered in connection therewith or referred to therein, the terms of which are incorporated herein by reference (as amended, modified or renewed from time to time, collectively the "**Loan Documents**").

9. **Events of Default.** The occurrence of any of the following events will be deemed to be an "**Event of Default**" under this Note: (i) the nonpayment of any principal when due; (ii) the nonpayment of any interest or

other indebtedness under this Note within five (5) days after the date on which such payment is due; (iii) any Event of Default (as defined in any of the Loan Documents) shall occur, including without limitation an "Event of Default" under Section 6 of the Loan Agreement; (iv) the Borrower shall default in the performance of any of the covenants or agreements contained in Section 4.10 of the Loan Agreement, Section 5 of the Loan Agreement or Section 11 of this Note; (v) any Obligor's failure to observe or perform any covenant or other agreement, under or contained in the Loan Agreement or any other Loan Document or any Obligor's or Evercore, Inc.'s failure to observe or perform any covenant or other agreement under or contained in any other document now or in the future evidencing or securing any monetary debt or obligation of any Obligor or Evercore, Inc. to the Bank in an aggregate principal amount in excess of $500,000 (other than those set forth in clauses (i), (ii), (iii) and (iv) above) and such failure shall continue unremedied for a period of thirty (30) days after the earlier of (a) written notice to the Borrower from the Bank and (b) a Responsible Officer (as defined below) of any Obligor becoming aware of such failure, provided, however, that the thirty (30) day cure period contained in this clause (iv) shall not be deemed to apply if an Obligor commits more than two (2) such breaches within any twelve (12) calendar month period; (vi) the filing by or against any Obligor of any proceeding in bankruptcy, receivership, insolvency, reorganization, liquidation, conservatorship or similar proceeding (and, in the case of any such proceeding instituted against any Obligor, such proceeding is not dismissed or stayed within sixty (60) days of the commencement thereof, provided that the Bank shall not be obligated to advance additional funds hereunder during such period) or the passing of any resolution by or on behalf of any Obligor (or its governing body) to authorize the filing or commencement by any Obligor of any such proceeding or the preparation by or on behalf of any Obligor of any petition or other documents to be filed in connection with any such proceeding; (vii) any assignment by any Obligor for the benefit of creditors, or any levy, garnishment, attachment or similar proceeding is instituted against any property of any Obligor held by or deposited with the Bank; (viii) (a) any Obligor or Evercore, Inc. is in default (as principal or as guarantor or other surety) in the payment of principal of or premium or make-whole amount or interest on any other indebtedness that is outstanding in an aggregate principal amount of at least $25,000,000 beyond any period of grace provided with respect thereto or (b) a default with respect to any other indebtedness of any Obligor or Evercore, Inc. for borrowed money in an amount in excess of $25,000,000, if the effect of such default is to cause or permit the acceleration of such indebtedness; (ix) the commencement of any foreclosure or forfeiture proceeding, execution or attachment against any collateral securing the obligations of any Obligor to the Bank; (x) the entry of a final judgment, or one or more final judgments, against one or more Obligors in an amount in excess of $25,000,000 in the aggregate, and the failure of such Obligor or Obligors to discharge the judgment within sixty (60) days of the entry thereof; (xi) the occurrence of a Material Adverse Effect; (xii) any Obligor ceases doing business as a going concern; (xiii) any representation or warranty made by any Obligor to the Bank in any Loan Document or any other documents now or in the future evidencing or securing any monetary debt or obligation of any Obligor to the Bank in an aggregate principal amount in excess of $500,000, is false, erroneous or misleading in any material respect on and as of the date made or furnished (or, in the case of any representation or warranty qualified as to materiality, in any respect) (except to the extent stated to relate to a specific earlier date, in which case such representation and warranty shall be true and correct in all material respects (or, if qualified by materiality, in all respects) as of such earlier date);(xiv) any Financial Statement or certificate made or furnished by any Obligor to the Bank in connection with the Loan Agreement or any other Loan Document is false, erroneous, incomplete in any material respect on and as of the date made or furnished; or (xv) the revocation or attempted revocation, in whole or in part, of any guarantee by any Obligor. As used herein, the following terms shall have the following meanings: (a) "**Financial Statement**" shall have the meaning assigned to such term in the Loan Agreement, (b) "**Obligor**" means the Borrower and any guarantor of, or any pledgor, mortgagor or other person or entity providing collateral support for, the Borrower's obligations to the Bank existing on the date of this Note or arising in the future (including, in any case, each Loan Party), and (c) "**Responsible Officer**" shall have the meaning assigned to such term in the Loan Agreement.

Upon the occurrence of an Event of Default: (a) the Bank shall be under no further obligation to make advances hereunder; (b) if an Event of Default specified in clause (vi) or (vii) above shall occur, the outstanding principal balance and accrued interest hereunder together with any additional amounts payable hereunder shall be immediately due and payable without demand or notice of any kind; (c) if any other Event of Default shall occur, the outstanding principal balance and accrued interest hereunder together with any additional amounts payable hereunder, at the Bank's option and without demand or notice of any kind, may be accelerated and become

immediately due and payable; (d) at the Bank's option, this Note will bear interest at the Default Rate from the date of the occurrence of the Event of Default; and (e) the Bank may exercise from time to time any of the rights and remedies available under the Loan Documents or under applicable law.

10. **Right of Setoff.** In addition to all liens upon and rights of setoff against the Borrower's money, securities or other property given to the Bank by law, the Bank shall have, with respect to the Borrower's obligations to the Bank under this Note and to the extent permitted by law, a contractual possessory security interest in and a contractual right of setoff against, and the Borrower hereby grants the Bank a security interest in, and hereby assigns, conveys, delivers, pledges and transfers to the Bank, all of the Borrower's right, title and interest in and to, all of the Borrower's deposits, moneys, securities and other property now or hereafter in the possession of or on deposit with, or in transit to, the Bank or any other direct or indirect subsidiary of The PNC Financial Services Group, Inc., whether held in a general or special account or deposit, whether held jointly with someone else, or whether held for safekeeping or otherwise, excluding, however, all IRA, Keogh, and trust accounts. Every such security interest and right of setoff may be exercised without demand upon or notice to the Borrower. Every such right of setoff shall be deemed to have been exercised immediately upon the occurrence of an Event of Default hereunder without any action of the Bank, although the Bank may enter such setoff on its books and records at a later time.

11. **Anti-Money Laundering/International Trade Law Compliance.** The Borrower represents and warrants to the Bank, as of the date of this Note, the date of each advance of proceeds under the Facility, the date of any renewal, extension or modification of the Facility, and at all times until the Facility has been terminated and all amounts thereunder have been indefeasibly paid in full, that: (a) no Covered Entity (i) is a Sanctioned Person; (ii) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any law, regulation, order or directive enforced by any Compliance Authority; or (iii) does business in or with, or derives any of its operating income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any law, regulation, order or directive enforced by any Compliance Authority; (b) the proceeds of the Facility will not be used for the purpose of funding any operations in, financing any investments or activities in, or making any payments to, a Sanctioned Country or Sanctioned Person in violation of any law, regulation, order or directive enforced by any Compliance Authority; (c) the funds used to repay the Facility are not and will not be derived from any unlawful activity; and (d) each Covered Entity is in compliance in all material respects with any Anti-Terrorism Laws. Borrower covenants and agrees that it shall immediately notify the Bank in writing upon the occurrence of a Reportable Compliance Event.

As used herein: "**Anti-Terrorism Laws**" means any laws administered by any Compliance Authority relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering, or bribery, all as amended, supplemented or replaced from time to time; "**Compliance Authority**" means each and all of the (a) U.S. Treasury Department/Office of Foreign Assets Control, (b) U.S. Treasury Department/Financial Crimes Enforcement Network, (c) U.S. State Department/Directorate of Defense Trade Controls, (d) U.S. Commerce Department/Bureau of Industry and Security, (e) U.S. Internal Revenue Service, (f) U.S. Justice Department, and (g) U.S. Securities and Exchange Commission; "**Covered Entity**" means (a) the Borrower, each of the Borrower's Subsidiaries, all Guarantors and all pledgors of Collateral and (b) each Person that, directly or indirectly, is in control of a Person described in clause (a) above. For purposes of the definition of "Covered Entity", control of a Person shall mean the direct or indirect (x) ownership of, or power to vote, 25% or more of the issued and outstanding equity interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions of such Person or (y) power to direct or cause the direction of the management and policies of such Person whether by ownership of equity interest, contract or otherwise; "**Person**" shall have the meaning assigned to such term in the Loan Agreement; "**Reportable Compliance Event**" means that any Covered Entity becomes a Sanctioned Person, or is indicted, arraigned, investigated, or custodially detained, or receives an inquiry from regulatory or law enforcement officials, in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law; "**Sanctioned Country**" means a country subject to a comprehensive, country-based sanctions program maintained by any Compliance Authority; and "**Sanctioned Person**" means any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person or entity, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any order or

directive of any Compliance Authority or otherwise subject to, or specially designated under, any sanctions program maintained by any Compliance Authority.

12. **Indemnity.** The Borrower agrees to indemnify each of the Bank, each legal entity, if any, who controls, is controlled by or is under common control with the Bank, and each of their respective directors, officers and employees (the "**Indemnified Parties**"), and to defend and hold each Indemnified Party harmless from and against any and all claims, damages, losses, liabilities and expenses (including all fees and charges of internal or external counsel with whom any Indemnified Party may consult and all expenses of litigation and preparation therefor) which any Indemnified Party may incur or which may be asserted against any Indemnified Party by any person, entity or governmental authority (including any person or entity claiming derivatively on behalf of the Borrower), in connection with or arising out of or relating to the matters referred to in this Note or in the other Loan Documents or the use of any advance hereunder, whether (a) arising from or incurred in connection with any breach of a representation, warranty or covenant by the Borrower, or (b) arising out of or resulting from any suit, action, claim, proceeding or governmental investigation, pending or threatened, whether based on statute, regulation or order, or tort, or contract or otherwise, before any court or governmental authority; provided, however, that the foregoing indemnity agreement shall not apply to any claims, damages, losses, liabilities and expenses solely attributable to an Indemnified Party's gross negligence or willful misconduct as determined by a final judgment of a court of competent jurisdiction. The indemnity agreement contained in this Section shall survive the termination of this Note, payment of any advance hereunder and the assignment of any rights hereunder. The Borrower may participate at its expense in the defense of any such claim.

13. **Miscellaneous.** All notices, demands, requests, consents, approvals and other communications required or permitted hereunder ("**Notices**") must be in writing (except as may be agreed otherwise above with respect to borrowing requests or as otherwise provided in this Note) and will be effective upon receipt. Notices may be given in any manner to which the parties may separately agree, including electronic mail. Without limiting the foregoing, first-class mail, postage prepaid, facsimile transmission and commercial courier service are hereby agreed to as acceptable methods for giving Notices. In addition, the parties agree that Notices may be sent electronically to any electronic address provided by a party from time to time. Regardless of the manner in which provided, Notices may be sent to a party's address as set forth above or to such other address as any party may give to the other for such purpose in accordance with this paragraph. No delay or omission on the Bank's part to exercise any right or power arising hereunder will impair any such right or power or be considered a waiver of any such right or power, nor will the Bank's action or inaction impair any such right or power. The Bank's rights and remedies hereunder are cumulative and not exclusive of any other rights or remedies which the Bank may have under other agreements, at law or in equity. No modification, amendment or waiver of, or consent to any departure by the Borrower from, any provision of this Note will be effective unless made in a writing signed by the Bank, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Notwithstanding the foregoing, the Bank may modify this Note for the purposes of completing missing content or correcting erroneous content, without the need for a written amendment, provided that the Bank shall send a copy of any such modification to the Borrower (which notice may be given by electronic mail). The Borrower agrees to pay on demand, to the extent permitted by law, all costs and expenses incurred by the Bank in the enforcement of its rights in this Note and in any security therefor, including without limitation reasonable fees and expenses of the Bank's counsel. If any provision of this Note is found to be invalid, illegal or unenforceable in any respect by a court, all the other provisions of this Note will remain in full force and effect. The Borrower and all other makers and indorsers of this Note hereby forever waive presentment, protest, notice of dishonor and notice of non-payment. The Borrower also waives all defenses based on suretyship or impairment of collateral. This Note shall bind the Borrower and its heirs, executors, administrators, successors and assigns, and the benefits hereof shall inure to the benefit of the Bank and its successors and permitted assigns; provided, however, that the Borrower may not assign this Note in whole or in part without the Bank's written consent and the Bank at any time may assign this Note in whole or in part.

This Note has been delivered to and accepted by the Bank and will be deemed to be made in the State of New York. **THIS NOTE WILL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE BANK AND THE BORROWER DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.** The Borrower hereby irrevocably consents to the exclusive jurisdiction of any state or federal court in the Southern District of

New York; provided that nothing contained in this Note will prevent the Bank from bringing any action, enforcing any award or judgment or exercising any rights against the Borrower individually, against any security or against any property of the Borrower within any other county, state or other foreign or domestic jurisdiction. The Borrower acknowledges and agrees that the venue provided above is the most convenient forum for both the Bank and the Borrower. The Borrower waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Note.

14. **USA PATRIOT Act Notice**. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each Borrower that opens an account. What this means: when the Borrower opens an account, the Bank will ask for the business name, business address, taxpayer identifying number and other information that will allow the Bank to identify the Borrower, such as organizational documents. For some businesses and organizations, the Bank may also need to ask for identifying information and documentation relating to certain individuals associated with the business or organization.

15. **Electronic Signatures and Records.** Notwithstanding any other provision herein, the Borrower agrees that this Note, the Loan Documents, any amendments thereto, and any other information, notice, signature card, agreement or authorization related thereto (each, a "**Communication**") may, at the Bank's option, be in the form of an electronic record. Any Communication may, at the Bank's option, be signed or executed using electronic signatures. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Bank of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format) for transmission, delivery and/or retention.

16. **Amended and Restated Note**. This Note amends and restates and is issued in replacement of the Amended and Restated Committed Line of Credit Note dated October 30, 2020, issued to the Bank by the Borrower in the principal amount of $30,000,000 (as heretofore amended, supplemented or otherwise modified, the "**Existing Note**"), which amended and restated the Committed Line of Credit Note dated July 26, 2019, issued to the Bank by the Borrower in the principal amount of $20,000,000 (the "**Original Note**"). However, this Note (i) shall in no way extinguish the Borrower's unconditional obligation to repay all indebtedness evidenced by the Original Note and the Existing Note, (ii) is given as substitution for, and not as payment of, the Original Note and the Existing Note, and (iii) is in no way intended to constitute a novation of such previous indebtedness.

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17. **WAIVER OF JURY TRIAL. THE BORROWER IRREVOCABLY WAIVES ANY AND ALL RIGHTS THE BORROWER MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR CLAIM OF ANY NATURE RELATING TO THIS NOTE, ANY DOCUMENTS EXECUTED IN CONNECTION WITH THIS NOTE OR ANY TRANSACTION CONTEMPLATED IN ANY OF SUCH DOCUMENTS. THE BORROWER ACKNOWLEDGES THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY.**

WITNESS the due execution hereof, as of the date first written above, with the intent to be legally bound hereby.

EVERCORE PARTNERS SERVICES EAST L.L.C.
By:/s/ Nancy Bryson
Print Name: Nancy Bryson
Title: Treasurer

LIBOR Replacement Rider

(a) **Announcements Related to LIBOR**. On March 5, 2021, the ICE Benchmark Administration, the administrator of LIBOR (the "**IBA**") and the U.K. Financial Conduct Authority, the regulatory supervisor for the IBA, announced in a public statement the future cessation or loss of representativeness of overnight/Spot Next, 1-week, 1-month, 2-month, 3-month, 6-month and 12- month USD LIBOR tenor settings (collectively, the "**Cessation Announcements**"). The parties hereto acknowledge that, as a result of the Cessation Announcements, a Benchmark Transition Event occurred on March 5, 2021 with respect to USD LIBOR under clauses (1) and (2) of the definition of Benchmark Transition Event below; provided however, no related Benchmark Replacement Date occurred as of such date.

(b) **Benchmark Replacement.** Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred in respect of any setting of the then-current Benchmark, then, (x) if the Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" on the Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment or further action or consent of any other party hereto or to any other Loan Document; and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" on the Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (Eastern time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Borrower without any amendment hereto or to any other Loan Document, or further action or consent of the Borrower.

(c) **Benchmark Replacement Conforming Changes.** In connection with the implementation of a Benchmark Replacement, the Bank will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of the Borrower.

(d) **Notices; Standards for Decisions and Determinations.** The Bank will promptly notify the Borrower of (i) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Bank pursuant to this Rider, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from the Borrower.

(e) **Benchmark Unavailability Period.** Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, amounts outstanding hereunder automatically will bear interest at the Fallback Rate. During any Benchmark Unavailability Period, the component of the Fallback Rate based upon the then-current Benchmark, if any, will not be used in any determination of the Fallback Rate.

(f) **Secondary Term SOFR Conversion.** Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred in respect of any setting of the then-current Benchmark, then (i) the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting (the "**Secondary Term SOFR Conversion Date**") and subsequent Benchmark settings, without any amendment or further action or consent of any other party hereto or to any other Loan Document; and (ii) loans outstanding on the Secondary Term SOFR Conversion Date bearing interest based on the then-current Benchmark shall be deemed to have been converted to loans

bearing interest at the Benchmark Replacement with a tenor approximately the same length as the interest payment period of the then-current Benchmark; provided that, (A) this paragraph (f) shall not be effective unless the Bank has delivered to the Borrower a Term SOFR Notice and (B) this paragraph (f) shall not be effective with respect to the Facility if (I) the Borrower has outstanding an interest rate swap with the Bank to hedge, in whole or part, the floating rate risk under the Facility on the Secondary Term SOFR Conversion Date, and (II) such swap incorporates LIBOR fallback provisions with a Daily Simple SOFR rate as the primary alternative fallback rate for USD LIBOR.

(g) **Certain Defined Terms.** As used in this Rider:

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, one month.

"**Benchmark**" means, initially, USD LIBOR; provided that if a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to USD LIBOR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to paragraph (b) of this Rider.

"**Benchmark Replacement**" means for the Available Tenor the first alternative set forth in the order below that can be determined by the Bank on the applicable Benchmark Replacement Date; provided, however, if (i) the Borrower has outstanding an interest rate swap with the Bank on the Benchmark Replacement Date to hedge, in whole or part, the floating rate risk under the Facility, and (ii) such swap incorporates LIBOR fallback provisions with a Daily Simple SOFR rate as the primary alternative fallback rate for USD LIBOR, then the Benchmark Replacement alternative set forth below in clause (1) of this definition shall not apply to the Facility and the alternative set forth below in clause (2) of this definition shall be the first alternative:

(1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;

(2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate benchmark rate that has been selected by the Bank as the replacement for the then-current Benchmark, giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated or bilateral credit facilities at such time, and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of the foregoing clause (1) of this definition, such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Bank in its reasonable discretion; provided, further, that, with respect to a Term SOFR Transition Event, on the applicable Benchmark Replacement Date, the "Benchmark Replacement" shall revert to and shall be determined as set forth in clause (1) of this definition, all in accordance with the immediately preceding paragraph (f) (Secondary Term SOFR Conversion). If the Benchmark Replacement as determined pursuant to the foregoing clause (1), (2) or (3) of this definition would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes hereof and of the other Loan Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," 0.11448% (11.448 basis points). This value represents the ARRC/ISDA recommended spread adjustment

value for the Available Tenor available here: https://assets.bbhub.io/professional/sites/10/IBOR- Fallbacks-LIBOR-Cessation_Announcement_20210305.pdf.

(2) for purposes of clause (3) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Bank, giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Available Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Available Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated or bilateral credit facilities.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the Bank decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Bank in a manner substantially consistent with market practice (or, if the Bank decides that adoption of any portion of such market practice is not administratively feasible or if the Bank determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Bank decides is reasonably necessary in connection with the administration of the Facility and the Loan Documents).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide the Available Tenor of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date determined by the Bank, which date shall promptly follow the date of the public statement or publication of information referenced therein;

(3) in the case of a Term SOFR Transition Event, the date that is set forth in the Term SOFR Notice provided to the Borrower pursuant to this Rider, which date shall be at least 30 days from the date of the Term SOFR Notice; or

(4) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Borrower.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide the Available Tenor of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or

publication, there is no successor administrator that will continue to provide the Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by a Governmental Authority having jurisdiction over the Bank, the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide the Available Tenor of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) or a Governmental Authority having jurisdiction over the Bank announcing that the Available Tenor of such Benchmark (or such component thereof) is no longer representative.

"**Benchmark Unavailability Period**" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with this Rider, and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with this Rider.

"**Daily Simple SOFR**" means, for any day, SOFR, with the conventions for this rate (which may include a lookback) being established by the Bank in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; provided, that if the Bank decides that any such convention is not administratively feasible for the Bank, then the Bank may establish another convention in its reasonable discretion.

"**Early Opt-in Election**" means, if the then-current Benchmark is USD LIBOR, the occurrence of:

(1) a determination by the Bank that at least five (5) currently outstanding U.S. dollar-denominated syndicated or bilateral credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate, and

(2) the election by the Bank and the Borrower to trigger a fallback from USD LIBOR and the provision by the Bank of written notice of such election to the Borrower.

"**Fallback Rate**" means the alternative rate of interest that would have been applicable under the terms of the Facility (absent this Rider) if the Bank had given notice that USD LIBOR had become unavailable or, if no such alternative rate is specified, the Base Rate.

"**Floor**" means the minimum rate of interest, if any, provided under the terms of the Facility with respect to USD LIBOR or, if no minimum rate of interest is specified, zero.

"**Governmental Authority**" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or

administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"**SOFR**" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"**Term SOFR**" means, for the applicable Available Tenor, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"**Term SOFR Notice**" means a notification by the Bank to the Borrower of the occurrence of a Term SOFR Transition Event.

"**Term SOFR Transition Event**" means the determination by the Bank that (1) Term SOFR has been recommended for use by the Relevant Governmental Body, and is determinable for the Available Tenor, (2) the administration of Term SOFR is administratively feasible for the Bank and (3) a Benchmark Transition Event has previously occurred resulting in a Benchmark Replacement in accordance with this Rider that is not Term SOFR.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**USD LIBOR**" means, for purposes of this Rider only, any interest rate that is based on the London interbank offered rate for U.S. dollars.

FINRA Form REV – 33R

REVOLVING NOTE AND CASH SUBORDINATION AGREEMENT

THIS AGREEMENT is entered into this 29th day of October 2021, (the "Effective Date") between PNC Bank, National Association (the "Lender") and Evercore Group L.L.C. (the "Broker/Dealer"). This Agreement shall not be effective or deemed to constitute a satisfactory subordination agreement under Appendix D to Rule 15c3-1 under the Securities Exchange Act of 1934, as amended (the "Act" or "SEA"), unless and until the Financial Industry Regulatory Authority ("FINRA") has found the Agreement acceptable as to form and content.

1. GENERAL

(a) Subject to the terms and conditions hereinafter set forth, the Lender agrees that from time to time between the date first written above and the 28th day of October, 2022 (the "Credit Period") it will lend to the Broker/Dealer sums of money on a revolving basis (each an "Advance", collectively "Advances") which, in the aggregate principal amount outstanding at any one time, shall not exceed $75,000,000 (the "Credit Line" or "Commitment Amount").

(b) During the Credit Period, the Broker/Dealer may utilize the Credit Line (as then in effect) by borrowing and/or prepaying outstanding Advances, in whole or in part, and reborrowing, all in accordance with the terms and provisions hereof. Each Advance shall be in the aggregate amount of $1,000,000 or integral multiples thereof.

(c) The Broker/Dealer is obligated to repay the aggregate unpaid principal amount of all Advances on or before the 28th day of October 2023 (the "Scheduled Maturity Date") (one year after the end of the Credit Period). No Advance shall be considered equity (for purposes of Appendix D of Rule 15c3-1 under the Act) despite the length of the initial term of any Advance.

(d) The obligation of the Broker/Dealer to repay the aggregate unpaid principal amount of the Advances shall be evidenced by a promissory note of the Broker/Dealer (the "Revolving Note") in substantially the form attached hereto as Exhibit A (with the blank spaces appropriately completed), payable to the order of the Lender, for an amount not exceeding in the aggregate the Credit Line and bearing interest at rates to be agreed upon by the Broker/Dealer and the Lender at the time of any Advance. The Revolving Note shall be dated, and shall be delivered to the Lender, on the date of the execution and delivery of this Agreement by the Broker/Dealer. The Lender shall, and is hereby authorized by the Broker/Dealer to, endorse on the schedule attached to the Revolving Note, or on a continuation of such schedule attached thereto and made a part thereof, appropriate notations regarding each Advance evidenced by the Revolving Note as specifically provided therein; provided, however, that the failure to make, or error in making, any such notation shall not limit or otherwise affect the obligations of the Broker/Dealer hereunder or under the Revolving Note.

(e) Whenever the Broker/Dealer desires to utilize the Credit Line, it shall so notify the Lender by telephone or any agreed upon electronic method, specifying the amount of the Advance and the date on which each such Advance is to be made. Such notice will also be given and confirmed in writing, to FINRA. Notice shall, at a minimum, identify (i) the date and amount of the proposed Advance, (ii) the aggregate amount of outstanding Advances and (iii) if the Advance is

to be used to repay, in whole or in part, outstanding Advances, the amount and maturity of such Advance(s).

(f) The proceeds hereof shall be dealt with in all respects as capital of the Broker/Dealer, shall be subject to the risks of its business, and the Broker/Dealer shall have the right to deposit the proceeds hereof in an account or accounts in the Broker/Dealer's name in any bank or trust company.

(g) This document contains several provisions which are optional and may be included in this Agreement if the parties mutually agree to incorporate such provisions. Each such provision is flagged by **[OPTIONAL]** appearing at the conclusion of its heading. The space to the left of each such provision enables the parties to indicate, by entering the word "Included", to incorporate the particular provision(s). Any provision noted as **[OPTIONAL]** that has the word "Excluded" in the space to the left of such provision or lacks any appropriate indication for inclusion, by default, will not be included in this Agreement. In addition, paragraph 23 of this Agreement ("Optional Rider"), if incorporated by the parties, presents a vehicle for the parties to add their own provisions to this Agreement, subject to the terms and conditions there stated.

2. SUBORDINATION OF OBLIGATIONS

The Lender irrevocably agrees that the obligations of the Broker/Dealer under this Agreement with respect to the payment of principal and interest are and shall be fully and irrevocably subordinate in right of payment and subject to the prior payment or provision for payment in full of all claims of all other present and future creditors of the Broker/Dealer whose claims are not similarly subordinated (claims hereunder shall rank pari passu with claims similarly subordinated) and to claims which are now or hereafter expressly stated in the instruments creating such claims to be senior in right of payment to the claims of the class of this claim arising out of any matter occurring prior to the date on which the Broker/Dealer's obligation to make such payment matures consistent with the provisions hereof. In the event of the appointment of a receiver or trustee of the Broker/Dealer or in the event of its insolvency, liquidation pursuant to the Securities Investor Protection Act of 1970 ("SIPA") or otherwise, its bankruptcy, assignment for the benefit of creditors, reorganization whether or not pursuant to bankruptcy laws, or any other marshalling of the assets and liabilities of the Broker/Dealer, the holder hereof shall not be entitled to participate or share, ratably or otherwise, in the distribution of the assets of the Broker/Dealer until all claims of all other present and future creditors of the Broker/Dealer, whose claims are senior hereto, have been fully satisfied, or adequate provision has been made therefor.

3. SUSPENDED REPAYMENT

(a) The Broker/Dealer's obligation to pay the principal amount hereof on the Scheduled Maturity Date or any accelerated maturity date shall be suspended and the obligation shall not mature for any period of time during which, after giving effect to such payment obligation (together with the payment of any other obligation of the Broker/Dealer under any other subordination agreement payable at or prior to the payment hereof as well as the return of any Secured Demand Note and the Collateral therefor held by the Broker/Dealer and returnable at or prior to the payment hereof), any of the following circumstances apply at the time payment is to be made:

(i) in the event that the Broker/Dealer is not operating pursuant to the alternative net capital requirement provided for in paragraph (a)(1)(ii) of Rule 15c3-1 (the "Rule") under the Act, the aggregate indebtedness of the

Broker/Dealer would exceed 1200 percent of its net capital as those terms are defined in the Rule or any successor rule in effect, or such other percent as may be made applicable to the Broker/Dealer by FINRA, pursuant to its rules, or by the Securities and Exchange Commission (the "SEC"), or

(ii) in the event that the Broker/Dealer is operating pursuant to paragraph (a)(1)(ii) of the Rule (the "Alternative Net Capital Requirement"), the net capital of the Broker/Dealer would be less than 5 percent (or such other percent as may be made applicable to the Broker/Dealer by FINRA, pursuant to its rules, or by the SEC) of aggregate debit items computed in accordance with Exhibit A to Rule 15c3-3 under the Act or any successor rule in effect, or

(iii) the Broker/Dealer's net capital, as defined in the Rule or any successor rule in effect, would be less than 120 percent (or such other percent as may be made applicable to the Broker/Dealer by FINRA, pursuant to its rules, or by the SEC) of the minimum dollar amount required by the Rule as in effect at such time (or such other dollar amount as may be made applicable to the Broker/Dealer by FINRA, pursuant to its rules, or by the SEC), or

(iv) in the event that the Broker/Dealer is subject to the provisions of Paragraph (a)(6)(v) or (c)(2)(x)(C) of the Rule, the net capital of the Broker/Dealer would be less than the amount required to satisfy the 1000 percent test (or such other percent test as may be made applicable to the Broker/Dealer by FINRA, pursuant to its rules, or by the SEC) stated in such applicable paragraph, or

(v) in the event that the Broker/Dealer is registered under the Commodity Exchange Act (the "CEA"), the net capital of the Broker/Dealer (as defined in and calculated in accordance with the CEA or the regulations thereunder) would be less than the percent or amount specified in Section 1.17(h)(2)(viii) of the regulations of the Commodity Futures Trading Commission ("CFTC") or any successor regulation in effect

(the above criteria being hereinafter referred to as the "Applicable Minimum Capital").

(b) During any such period of suspension the Broker/Dealer shall, as consistent with the protection of its customers, promptly reduce its business to a condition whereby the principal amount hereof with accrued interest thereon could be paid (together with the payment of any other obligation of the Broker/Dealer under any other subordination agreement payable at or prior to the payment hereof as well as the return of any Secured Demand Note and the Collateral therefor held by the Broker/Dealer and returnable at or prior to the payment hereof) without the Broker/Dealer's net capital being below the Applicable Minimum Capital, at which time the Broker/Dealer shall repay the principal amount hereof plus accrued interest thereon on not less than five days' prior written notice to FINRA.

(c) The aggregate principal amount outstanding pursuant to this Agreement shall mature on the first day at which under this paragraph 3 the Broker/Dealer has an obligation to pay the principal amount hereof.

(d) If payment is made of all or any part of the principal hereof on the Scheduled Maturity Date or any accelerated maturity date and if immediately after any such payment the Broker/Dealer's net capital is less than the Applicable Minimum Capital, the Lender agrees irrevocably (whether or not such Lender had any knowledge or notice of such fact at the time of any such payment) to repay to the Broker/Dealer, its successors or assigns, the sum so paid, to

be held by the Broker/Dealer pursuant to the provisions hereof as if such payment had never been made; provided, however, that any demand by the Broker/Dealer to recover such payment must be made in writing to the Lender, a copy of which must be provided to FINRA, within 120 calendar days from the date of such payment.

(e) The Broker/Dealer shall immediately notify FINRA of any suspension of its obligations to pay the principal amount hereof.

EXCLUDED 4. LIQUIDATION OF BROKER/DEALER IF SUSPENDED FOR 6 MONTHS OR MORE **[OPTIONAL]**

If pursuant to the terms of paragraph 3 hereof, the Broker/Dealer's obligation to pay the principal amount hereof is suspended and does not mature, the Broker/Dealer agrees (and the Lender recognizes) that if its obligation to pay the principal amount hereof is ever suspended for a period of six months or more, it will promptly take whatever steps are necessary to effect a rapid and orderly complete liquidation of its business but the right of the Lender to receive payment hereunder shall remain subordinate as herein above set forth.

5. PERMISSIVE PREPAYMENT WITHIN AND AFTER ONE YEAR

(a) With the prior written approval of FINRA, any time prior to one year following the date of any Advance, the Broker/Dealer may, at its option, but not at the option of the Lender, pay all or any portion of the principal amount hereof to the Lender prior to the Scheduled Maturity Date (such payment being hereinafter referred to as "Prepayment"). However, no Prepayment prior to one year following the date of any Advance shall be made if:

(i) after giving effect thereto (and to all other payments of principal of outstanding subordination agreements of the Broker/Dealer, including the return of any Secured Demand Note and the Collateral therefor held by the Broker/Dealer, the maturity or accelerated maturity of which are scheduled to occur within six months after the date such Prepayment is to occur pursuant to the provisions of this paragraph, or on or prior to the Scheduled Maturity Date for payment of the principal amount hereof disregarding this Paragraph, whichever date is earlier) without reference to any projected profit or loss of the Broker/Dealer, either aggregate indebtedness of the Broker/Dealer would exceed 900 percent of its net capital or its net capital would be less than 200 percent of the minimum dollar amount required by the Rule or, in the case of a Broker/Dealer operating pursuant to the Alternative Net Capital Requirement, its net capital would be less than 6 percent of aggregate debit items computed in accordance with Exhibit A to Rule 15c3-3 under the Act, or, in the event that the Broker/Dealer is subject to the provisions of Paragraph (a)(6)(v) or (c)(2)(x)(C) of the Rule, the net capital of the Broker/Dealer would be less than the amount required to satisfy the 1000 percent test stated in such applicable paragraph, or, if an applicant for registration or registered under the CEA, the Broker/Dealer's net capital would be less than the percent or amount specified in Section 1.17(h)(2)(vii)(B) of the regulations of the CFTC, or the Broker/Dealer's net capital would be less than any such other percent or amount test as may be made applicable to the Broker/Dealer by FINRA, the SEC or the CFTC at the time Prepayment is to be made; or

(ii) pre-tax losses of the Broker/Dealer during the latest three-month period equaled more than 15 percent of current excess net capital.

(b) With the prior written approval of FINRA, at any time subsequent to one year following the date of any Advance, the Broker/Dealer may, at its option, but not at the option of the Lender, make Prepayment(s). However, no Prepayment subsequent to one year following the date of any Advance shall be made if, after giving effect thereto (and to all other payments of principal of outstanding subordination agreements of the Broker/Dealer, including the return of any Secured Demand Note and the Collateral therefor held by the Broker/Dealer, the maturity or accelerated maturity of which are scheduled to occur within six months after the date such Prepayment is to occur pursuant to the provisions of this paragraph, or on or prior to the Scheduled Maturity Date for payment of the principal amount hereof disregarding this paragraph, whichever date is earlier) without reference to any projected profit or loss of the Broker/Dealer, any of the following circumstances apply at the time such Prepayment is to be made:

(i) in the event that the Broker/Dealer is not operating pursuant to the Alternative Net Capital Requirement, the aggregate indebtedness of the Broker/Dealer would exceed 1000 percent of its net capital as those terms are defined in the Rule or any successor rule in effect (or such other percent as may be made applicable to the Broker/Dealer by FINRA, pursuant to its rules, or by the SEC); or

(ii) in the event that the Broker/Dealer is operating pursuant to the Alternative Net Capital Requirement, the net capital of the Broker/Dealer would be less than 5 percent (or such other percent as may be made applicable to the Broker/Dealer by FINRA, pursuant to its rules, or by the SEC) of aggregate debit items computed in accordance with Exhibit A to Rule 15c3-3 under the Act or any successor rule in effect; or

(iii) the Broker/Dealer's net capital, as defined in the Rule or any successor rule in effect, would be less than 120 percent (or such other percent as may be made applicable to the Broker/Dealer by FINRA, pursuant to its rules, or by the SEC) of the minimum dollar amount required by the Rule as in effect at such time (or such other dollar amount as may be made applicable to the Broker/Dealer by FINRA, pursuant to its rules, or by the SEC); or

(iv) in the event that the Broker/Dealer is subject to the provisions of paragraph (a)(6)(v) or (c)(2)(x)(C) of the Rule, the net capital of the Broker/Dealer would be less than the amount required to satisfy the 1000 percent test (or such other percent test as may be made applicable to the Broker/Dealer by FINRA, pursuant to its rules, or by the SEC) stated in such applicable paragraph; or

(v) in the event that the Broker/Dealer is registered under the Commodity Exchange Act (the "CEA"), the net capital of the Broker/Dealer (as defined in and calculated in accordance with the CEA or the regulations thereunder) would be less than the percent or amount specified in Section 1.17(h)(2)(vii)(A) of the regulations of the CFTC or any successor regulation in effect.

(c) If Prepayment is made of all or any part of the principal hereof prior to the Scheduled Maturity Date and if immediately after such Prepayment the Broker/Dealer's net capital is less than the amount required to permit such Prepayment pursuant to the foregoing provisions of this paragraph, the Lender agrees irrevocably (whether or not such Lender had any knowledge or notice of such fact at the time of such Prepayment) to repay the Broker/Dealer, its successors

or assigns, the sum so paid to be held by the Broker/Dealer pursuant to the provisions hereof as if such Prepayment had never been made; provided, however, that any demand by the Broker/Dealer to recover such Prepayment must be made in writing to the Lender, a copy of which must be provided to FINRA, within 120 calendar days from the date of such Prepayment.

EXCLUDED 6. LENDER'S RIGHT TO ACCELERATE MATURITY **[OPTIONAL]**

Subject to the provisions of paragraph 3 hereof, by written notice delivered to the Broker/Dealer at its principal office and to FINRA given no sooner than six months from the date hereof, the Lender may accelerate payment to the last business day of a calendar month not less than six months after the receipt of such notice by both the Broker/Dealer and FINRA, but the right of the Lender to receive payment of the principal amount hereof and interest shall remain subordinate as hereinafter provided.

INCLUDED 7. ACCELERATED MATURITY UPON THE OCCURRENCE OF AN EVENT OF ACCELERATION **[OPTIONAL]**

(a) By prior written notice to the Broker/Dealer at its principal office and to FINRA upon the occurrence of any Event of Acceleration (as herein after defined), given no sooner than six months from the effective date of this Agreement, the Lender may accelerate the maturity of the payment obligation of the Broker/Dealer under this Agreement, together with accrued interest or compensation thereon, to the last business day of a calendar month which is not less than six months after notice of acceleration is received by the Broker/Dealer and FINRA. The right of the Lender to receive payment, together with accrued interest or compensation thereon, shall remain subordinate as herein above set forth.

(b) If, upon the acceleration of maturity resulting from the occurrence of an Event of Acceleration, the payment obligation of the Broker/Dealer is suspended pursuant to paragraph 3 hereof, and liquidation of the Broker/Dealer has not commenced on or prior to such accelerated maturity date, then notwithstanding paragraph 3 hereof, the payment obligation of the Broker/Dealer with respect to this Agreement shall mature on the day immediately following such accelerated maturity date and in any such event the payment obligations of the Broker/Dealer with respect to all other subordination agreements then outstanding shall also mature at the same time. The right of the Lender to receive payment, together with accrued interest or compensation thereon, shall remain subordinate as herein above set forth.

(c) Events of Acceleration which may be included in a subordination agreement are limited by paragraph (b)(10)(i) of Appendix D to the Rule and are limited to:

(i) Failure to pay interest or any installment of principal on a subordination agreement as scheduled;
(ii) Failure to pay when due other money obligations of a specified material amount;
(iii) Discovery that any material, specified representation or warranty of the broker or dealer which is included in the subordination agreement and on which the subordination agreement was based or continued was inaccurate in a material respect at the time made;
(iv) Any specified and clearly measurable event which is included in the subordination agreement and which the lender and the broker or dealer agree (1) is a significant indication that the financial position of the broker or dealer has changed materially and adversely from agreed upon specified

norms; or (2) could materially and adversely affect the ability of the broker or dealer to conduct its business as conducted on the date the subordination agreement was made; or (3) is a significant change in the senior management of the broker or dealer or in the general business conducted by the broker or dealer from that which obtained on the date the subordination agreement became effective;

(v) Any continued failure to perform agreed covenants included in the subordination agreement relating to the conduct of the business of the broker or dealer or relating to the maintenance and reporting of its financial position.

(d) The Events of Acceleration included in this Agreement are as follows:

(i) Pursuant to Section (b)(10)(i)(A) of Appendix D to the Rule, failure to pay any installment of principal under the Revolving Note on the date scheduled; or failure to pay interest on the Revolving Note within five (5) days after the date scheduled;

(ii) Pursuant to Section (b)(10)(i)(B) of Appendix D to the Rule, failure to pay when due any principal of or interest on any other indebtedness that is outstanding in an aggregate principal amount in excess of $25,000,000 beyond any period of grace provided with respect thereto;

(iii) Pursuant to Section (b)(10)(i)(C) of Appendix D to the Rule any representation or warranty of Broker/Dealer set forth in Section 25 of this Agreement or in Rider Sections 7.1 through 7.5 or Rider Section 10, was inaccurate in a material respect at the time made;

(iv) Pursuant to Section (b)(10)(i)(D) of Appendix D to the Rule, any notice required to be given by the broker-dealer pursuant to Exchange Act Rule 17a-11 (a “Rule 17a-11 notice”) regarding any capital deficiency, provided that such deficiency has not been cured by the time such Rule 17a-11 notice has been delivered to FINRA. For the avoidance of doubt, the proviso of this section (iv) does not relieve the Broker/Dealer from the obligation of delivering to FINRA any notice required by Exchange Act Rule 17a-11; and

(v) Pursuant to Section (b)(10)(i)(E) of Appendix D to the Rule, the Broker/Dealer shall fail to comply with any affirmative covenant set forth in Rider Section 8.1, 8.2, 8.3, or 8.4 and such failure shall continue unremedied for a period of thirty (30) days after the earlier of (I) written notice to the Broker/Dealer from the Lender or (II) a responsible officer of the Broker/Dealer becoming aware of such failure.

INCLUDED 8. ACCELERATED MATURITY UPON THE OCCURRENCE OF AN EVENT OF DEFAULT **[OPTIONAL]**

(a) Notwithstanding the provisions of paragraph 3 hereof, if liquidation of the business of the Broker/Dealer has not already commenced, the payment obligation of the Broker/Dealer under this Agreement shall mature, together with accrued interest or compensation thereon, upon the occurrence of an Event of Default (as hereinafter defined). The date on which such Event of Default occurs shall, if liquidation of the broker or dealer has not already commenced, be the date on which the payment obligations of the Broker/Dealer with respect to all other subordination agreements then outstanding shall mature but the right of the Lender to receive payment, together with accrued interest or compensation, shall remain subordinate as herein above set forth.

(b) Events of Default which may be included in a subordination agreement are limited by paragraph (b)(10)(ii) of Appendix D to the Rule and are limited to:

(i) The making of an application by the Securities Investor Protection Corporation for a decree adjudicating that customers of the broker or dealer are in need of protection under the SIPA and the failure of the broker or dealer to obtain the dismissal of such application within 30 days;

(ii) The aggregate indebtedness of the broker or dealer exceeding 1500 percent of its net capital or, in the case of a broker or dealer that has elected to operate under paragraph (a)(1)(ii) of the Rule, its net capital computed in accordance therewith is less than 2 percent of its aggregate debit items computed in accordance with Exhibit A to Rule 15c3-3 under the Act or, if registered as a futures commission merchant, 4 percent of the funds required to be segregated pursuant to the CEA and the regulations thereunder (less the market value of commodity options purchased by option customers on or subject to the rules of a contract market, each such deduction not to exceed the amount of funds in the option customer's account), if greater, throughout a period of 15 consecutive business days, commencing on the day the broker or dealer first determines and notifies the Examining Authority for the broker or dealer, or the Examining Authority or the Commission first determines and notifies the broker or dealer of such fact;

(iii) The Commission shall revoke the registration of the broker or dealer;

(iv) The Examining Authority shall suspend (and not reinstate within 10 days) or revoke the broker's or dealer's status as a member thereof;

(v) Any receivership, insolvency, liquidation pursuant to the SIPA or otherwise, bankruptcy, assignment for the benefit of creditors, reorganization whether or not pursuant to bankruptcy laws, or any other marshalling of the assets and liabilities of the broker or dealer.

(c) The Events of Default included in this Agreement are as follows:

(i) The making of an application by the Securities Investor Protection Corporation for a decree adjudicating that customers of the Broker/Dealer are in need of protection under the SIPA and the failure of the Broker/Dealer to obtain the dismissal of such application within 30 days;

(ii) The aggregate indebtedness of the Broker/Dealer exceeding 1500 percent of its net capital or, in the case that the Broker/Dealer has elected to operate under paragraph (a)(1)(ii) of the Rule, its net capital computed in accordance therewith is less than 2 percent of its aggregate debit items computed in accordance with Exhibit A to Rule 15c3-3 under the Act or, if registered as a futures commission merchant, 4 percent of the funds required to be segregated pursuant to the CEA and the regulations thereunder (less the market value of commodity options purchased by option customers on or subject to the rules of a contract market, each such deduction not to exceed the amount of funds in the option customer's account), if greater, throughout a period of 15 consecutive business days, commencing on the day the Broker/Dealer first determines and notifies the Examining Authority for the Broker/Dealer, or the Examining Authority or the SEC first determines and notifies the Broker/Dealer of such fact;

(iii) The SEC shall revoke the registration of the Broker/Dealer;

(iv) The Examining Authority shall suspend (and not reinstate within 10 days) or revoke the Broker/Dealer's status as a member thereof;

(v) Any receivership, insolvency, liquidation pursuant to the SIPA or otherwise, bankruptcy, assignment for the benefit of creditors, reorganization whether or not pursuant to bankruptcy laws, or any other marshalling of the assets and liabilities of the Broker/Dealer.

EXCLUDED 9. LIQUIDATION OF BROKER/DEALER UPON THE OCCURRENCE OF AN EVENT OF DEFAULT **[OPTIONAL]**

If liquidation of the business of the Broker/Dealer has not already commenced, the rapid and orderly liquidation of the business of the Broker/Dealer shall then commence upon the happening of an Event of Default (defined in paragraph 8 of this Agreement.)

10. ACCELERATION IN EVENT OF INSOLVENCY

Notwithstanding the provisions of paragraph 3 hereof, the Broker/Dealer's obligation to pay the unpaid principal amount hereof shall forthwith mature, together with interest accrued thereon, in the event of any receivership, insolvency, liquidation pursuant to SIPA or otherwise, bankruptcy, assignment for the benefit of creditors, reorganization whether or not pursuant to bankruptcy laws, or any other marshalling of the assets and liabilities of the Broker/Dealer; but payment of the same shall remain subordinate as herein above set forth.

11. EFFECT OF DEFAULT

Default in any payment hereunder, including the payment of interest, shall not accelerate the maturity hereof except as herein specifically provided, and the obligation to make payment shall remain subordinate as herein above set forth.

12. NOTICE OF MATURITY OR ACCELERATED MATURITY

The Broker/Dealer shall, in addition to any other notice required pursuant to this Agreement, immediately notify FINRA if:

(a) any acceleration of maturity occurs pursuant to the this Agreement; or

(b) after giving effect to all Payments of Payment Obligations (as such terms are defined in (a)(2)(iv) of Appendix D of the Rule) under subordination agreements then outstanding that are then due or mature within the following six months without reference to any projected profit or loss of the broker or dealer, the net capital of the Broker/Dealer would be less than the Applicable Minimum Capital (as that term and criteria is defined in paragraph 3 of this Agreement.)

13. NON-LIABILITY OF FINRA

The Lender irrevocably agrees that the loan evidenced hereby is not being made in reliance upon the standing of the Broker/Dealer as a member of FINRA or upon FINRA's surveillance of the Broker/Dealer's financial position or its compliance with the By-Laws, rules and practices of FINRA. The Lender has made such investigation of the Broker/Dealer and its partners, officers, directors, stockholders and other principals, from sources other than FINRA, as the Lender deems necessary and appropriate under the circumstances. The Lender is not relying upon FINRA to provide, or cause to be provided, any information concerning or relating to

the Broker/Dealer and agrees that FINRA has no responsibility to disclose, or cause to be disclosed, to the Lender any information concerning or relating to the Broker/Dealer which it may have now, or at any future time have. The Lender agrees that neither FINRA, nor any director, officer or employee of FINRA, shall be liable to the Lender with respect to this agreement or the repayment of the loan evidenced hereby or of any interest or other compensation thereon.

14. CEA APPLICANT OR REGISTRANT NOTIFICATION REQUIREMENTS

If the Broker/Dealer is an applicant for registration or registered under the CEA, the Broker/Dealer agrees, consistent with the requirements of Section 1.17(h) of the regulations of the CFTC (17 CFR 1.17(h)) or any successor regulation, that:

(a) whenever prior written notice by the Broker/Dealer to FINRA is required pursuant to the provisions of this Agreement, the same prior written notice shall be given by the Broker/Dealer to (i) the CFTC and/or (ii) the commodity exchange of which the Broker/Dealer is a member and which is then designated by the CFTC as the Broker/Dealer's designated self-regulatory organization (the "DSRO");

(b) whenever prior written consent, permission or approval of FINRA is required pursuant to the provisions of this Agreement, the Broker/Dealer shall also obtain the prior written consent, permission or approval of the CFTC and/or of the DSRO; and

(c) whenever the Broker/Dealer provides or receives written notice of acceleration of maturity pursuant to the provisions of this Agreement, the Broker/Dealer shall promptly give written notice thereof to the CFTC and/or to the DSRO.

15. BROKER/DEALER AND LENDER

(a) The term "Broker/Dealer" as used in this Agreement shall include the Broker/Dealer, its heirs, executors, administrators, successors and assigns. The provisions of this Agreement shall be binding upon such persons.

(b) The term "Lender" as used in this Agreement shall include the Lender, its heirs, executors, administrators, successors and assigns. The provisions of this Agreement shall be binding upon such persons.

16. EFFECT OF FINRA MEMBERSHIP TERMINATION

Upon termination of the Broker/Dealer as a member of FINRA, the references herein to FINRA shall be deemed to refer to the then designated Examining Authority. The term "Examining Authority" shall refer to the regulatory body having responsibility for inspecting or examining the Broker/Dealer for compliance with financial responsibility requirements under Section 78iii(c) of SIPA and Section 17(d) of the Act.

17. EFFECTIVE DATE

This Agreement shall be effective from the date on which it is approved by FINRA and executed by the parties and shall not be modified or amended without the prior written approval of FINRA.

18. ENTIRE AGREEMENT

This instrument, together with any rider incorporated pursuant to paragraph 23 of this Agreement, embodies the entire agreement between the Broker/Dealer and the Lender. No other evidence of such agreement has been or will be executed or effective without the prior written consent of FINRA.

19. CANCELLATION, TRANSFER, SALE AND ENCUMBERANCE

(a) This agreement shall not be subject to cancellation by either party.

(b) This agreement may not be terminated, rescinded or modified if the effect thereof would be inconsistent with the requirements of the Rule or Appendix D to the Rule. Any and all amendments or modifications to this agreement require the prior written approval of FINRA.

(c) The rights and obligations under this agreement may not be transferred, sold, assigned, pledged, or otherwise encumbered or disposed of, and no lien, charge or other encumbrance may be created or permitted to be created thereon without the prior written consent of FINRA.

20. NO RIGHT OF SET-OFF

The Lender agrees that it is not taking and will not take or assert as security for the payment of the loan any security interest in or lien upon, whether created by contract, statute or otherwise, any property of the Broker/Dealer or any property in which the Broker/Dealer may have an interest, which is or at any time may be in the possession or subject to the control of the Lender. The Lender hereby waives, and further agrees that it will not seek to obtain payment of the loan in whole or in any part by exercising any right of set-off it may assert or possess whether created by contract, statute or otherwise. Any agreement between the Broker/Dealer and the Lender (whether in the nature of a general loan and collateral agreement, a security or pledge agreement or otherwise) shall be deemed amended hereby to the extent necessary so as not to be inconsistent with the provisions of this paragraph.

21. ARBITRATION

Any controversy arising out of or relating to this agreement shall be submitted to and settled by arbitration pursuant to the By Laws and rules of FINRA. The Broker/Dealer and the Lender shall be conclusively bound by such arbitration.

22. GOVERNING LAW

This agreement shall be deemed to have been made under, and shall be governed by, the laws of the State of New York in all respects.

INCLUDED 23. OPTIONAL RIDER **[OPTIONAL]**

By incorporating this provision, the Broker/Dealer and Lender agree to include as part of this Agreement the terms and provisions contained in “Rider A” attached to this Agreement. The parties hereto may, via the annexed rider, add any mutually agreed upon term that is acceptable to FINRA and is not inconsistent with the Rule or Appendix D to the Rule. The parties, by incorporating this provision and the terms included in the incorporated Rider A, represent to

FINRA, for its reliance, that no provision of Rider A, singly or in combination with any or all of the provisions of this Agreement, is inconsistent with any provision of Appendix D to the Rule or of any other applicable provision of the SEA, the rules and regulations thereunder, or the rules of FINRA, nor do any such provisions impede the ability of the Broker/Dealer to comply therewith.

EXCLUDED 24. EXTENSION OF MATURITY **(OPTIONAL)**

The Scheduled Maturity Date and Credit Period hereof in each year, without further action by either the Lender or Broker/Dealer, shall be extended an additional year unless on or before the day seven months preceding the Scheduled Maturity Date then in effect, the Lender shall notify the Broker/Dealer in writing, with a written copy to FINRA, that such Scheduled Maturity Date shall not be extended.

25. REPRESENTATIONS

The parties to this Agreement, by affixing their signatures to this Agreement represent to FINRA, for its reliance, that:

(a) this Agreement is a legally valid and binding obligation on the parties; and

(b) this Agreement, as executed below, conforms in every respect to and with any draft hereof which may have been heretofore submitted to and approved by FINRA for actual execution.

[Remainder of page intentionally left blank]

EXECUTION

IN WITNESS HEREOF the parties hereto have set their hands and seals this 29th Day of October, 2021.

BROKER/DEALER:

EVERCORE GROUP L.L.C.

By:
Name:
Title:

Address for Notices:
Evercore Group L.L.C.
55 East 52nd Street
New York, New York 10055
Attention: Nancy Bryson
Jason Klurfeld
Paul Pensa

LENDER:

PNC BANK, NATIONAL ASSOCIATION

By:
Name:
Title:

Address for Notices:
PNC Bank, National Association
One PNC Plaza
249 Fifth Avenue
Pittsburgh, PA 15222
Attention: Devin Faddoul

EXECUTION

IN WITNESS HEREOF the parties hereto have set their hands and seals this 29th Day of October, 2021.

BROKER/DEALER:

EVERCORE GROUP L.L.C.

By:
Name:
Title:

Address for Notices:
Evercore Group L.L.C.
55 East 52nd Street
New York, New York 10055
Attention: Nancy Bryson
Jason Klurfeld
Paul Pensa

LENDER:

PNC BANK, NATIONAL ASSOCIATION

By:/s/ Sheryl Jordan
Name:Sheryl Jordan
Title:Senior Vice President and Managing Director

Address for Notices:
PNC Bank, National Association
One PNC Plaza
249 Fifth Avenue
Pittsburgh, PA 15222
Attention: Devin Faddoul

EXECUTION

IN WITNESS HEREOF the parties hereto have set their hands and seals this 29th Day of October, 2021.

BROKER/DEALER:

EVERCORE GROUP L.L.C.

By:/s/ Paul Pensa
Name:Paul Pensa
Title:Chief Financial Officer

Address for Notices:
Evercore Group L.L.C.
55 East 52nd Street
New York, New York 10055
Attention: Nancy Bryson
Jason Klurfeld
Paul Pensa

LENDER:

PNC BANK, NATIONAL ASSOCIATION

By:
Name:
Title:

Address for Notices:
PNC Bank, National Association
One PNC Plaza
249 Fifth Avenue
Pittsburgh, PA 15222
Attention: Devin Faddoul

FINRA Form REV - 33R
EXHIBIT A

REVOLVING NOTE

For value received, Evercore Group L.L.C. (“Broker/Dealer”) hereby promises to pay to the order of PNC Bank, National Association (“Lender”) on , 2023 (“Scheduled Maturity Date”), the principal sum of the aggregate unpaid principal amount of all Advances made by the Lender to the Broker/Dealer under the terms of a Revolving Note And Cash Subordination Agreement between the Broker/Dealer and the Lender, dated , 2021 (the “Agreement”). Such sum shall not exceed $75,000,000.

The Broker/Dealer also promises to pay interest on the unpaid principal amount of each Advance hereunder from the date of each such Advance until maturity (whether by acceleration or otherwise) and, after maturity, until paid, at the rate per annum agreed upon by the Broker/Dealer and the Lender at the time of any Advance, said interest to be payable upon the maturity of the Advance.

This Revolving Note is subject in all respects to the provisions of the Agreement, which are deemed to be incorporated herein and a copy of which may be examined at the principal office of the Broker/Dealer.

All principal and interest payable hereunder shall be due and payable in accordance with the terms of the Agreement. Principal and interest payments shall be in money of the United States of America, lawful at such times for the satisfaction of public and private debts.

The Broker/Dealer promises to pay costs of collection, including reasonable attorney's fees, if default is made in the payment of this Revolving Note.

The terms and provisions of this Revolving Note shall be governed by the applicable laws of the State of New York.

IN WITNESS HEREOF the parties hereto have set their hands and seals this day __, 2021.

EVERCORE GROUP L.L.C.

By:
Name:
Title:
(Broker/Dealer)

PNC BANK, NATIONAL ASSOCIATION

By:
Name:
Title:
(Lender)

RIDER A TO REVOLVING NOTE
AND CASH SUBORDINATION AGREEMENT
DATED AS OF OCTOBER 29, 2021

Additional Terms

1. **Interest Rate.** Notwithstanding any provisions to the contrary in this Agreement or the Note, amounts outstanding under this Agreement and the Note will bear interest at a rate per annum which is at all times equal to (A) the Daily LIBOR Rate plus (B) one hundred eighty (180) basis points (1.80%). Interest hereunder will be calculated based on the actual number of days that principal is outstanding over a year of 360 days. In no event will the rate of interest hereunder exceed the Maximum Rate. Regardless of any other provision of this Agreement or the other Loan Documents (as defined below), if for any reason the effective interest rate should exceed the Maximum Rate, the effective interest rate shall be deemed reduced to, and shall be, the Maximum Rate, and (i) the amount which would be excessive interest shall be deemed applied to the reduction of the principal balance of the Advances outstanding and not to the payment of interest, and (ii) if the outstanding principal amount of the Advances evidenced by the Revolving Note have been or are thereby paid in full, the excess shall be returned to the party paying same, such application to the principal balance of the Advances or the refunding of such excess to be a complete settlement and acquittance thereof.

If the Lender determines (which determination shall be final and conclusive absent manifest error) that, by reason of circumstances affecting the eurodollar market generally, deposits in dollars (in the applicable amounts) are temporarily not being offered to banks in the eurodollar market for the selected term, or adequate means do not exist for ascertaining the Daily LIBOR Rate, then the Lender shall give notice thereof to the Broker/Dealer. Thereafter, until the Lender notifies the Broker/Dealer that the circumstances giving rise to such suspension no longer exist, the interest rate for all amounts outstanding under the Credit Line shall be equal to (A) the Base Rate plus (B) fifty (50) basis points (0.50%) (the "**Alternate Rate**").

In addition, if, after the date of this Agreement, the Lender shall determine (which determination shall be final and conclusive absent manifest error) that any enactment, promulgation or adoption of or any change in any applicable law, rule or regulation, or any change in the interpretation or administration thereof by a governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by the Lender with any guideline, request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency shall make it unlawful or impossible for the Lender to make or maintain or fund loans based on the Daily LIBOR Rate, the Lender shall notify the Broker/Dealer. Thereafter, until the Lender notifies the Broker/Dealer that the circumstances giving rise to such determination no longer apply, the interest rate on all amounts outstanding under the Credit Line shall be the Alternate Rate.

The LIBOR Replacement Rider attached hereto and incorporated herein by this reference provides a mechanism for determining an alternative rate of interest in the event that the London interbank offered rate is no longer available or in certain other circumstances. The Lender does not warrant or accept any responsibility for and shall not have any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of "LIBOR" or with respect to any alternative or successor rate thereto, or replacement rate therefor. To the extent that any term or provision of the LIBOR Replacement

Rider is or may be inconsistent with any term or provision in the remainder of this Rider A or any other Loan Document, the terms and provisions of the LIBOR Replacement Rider shall control.

For purposes hereof, the following terms shall have the following meanings:

"**Base Rate**" shall mean the Prime Rate. If and when the Base Rate (or any component thereof) changes, the rate of interest with respect to any amounts hereunder to which the Base Rate applies will change automatically without notice to the Broker/Dealer, effective on the date of any such change; provided, however, if the Base Rate determined as provided above would be less than zero, then such rate shall be deemed to be zero.

"**Business Day**" shall mean any day other than a Saturday or Sunday or a legal holiday on which commercial banks are authorized or required by law to be closed for business in Pittsburgh, Pennsylvania or New York, New York.

"**Default Rate**" shall mean the rate per annum (based on the actual number of days that principal is outstanding over a year of 360 days) equal to the lesser of (A) the sum of 3% plus the interest rate otherwise in effect from time to time hereunder and (B) the Maximum Rate.

"**Daily LIBOR Rate**" shall mean, for any day, the rate per annum determined by the Lender by dividing (A) the Published Rate by (B) a number equal to 1.00 minus the percentage prescribed by the Federal Reserve for determining the maximum reserve requirements with respect to any eurocurrency fundings by banks on such day; provided, however, if the Daily LIBOR Rate determined as provided above would be less than zero, then such rate shall be deemed to be zero. The rate of interest will be adjusted automatically as of each Business Day based on changes in the Daily LIBOR Rate without notice to the Broker/Dealer.

"**Maximum Rate**" shall mean the maximum rate of interest allowed by applicable law.

"**Prime Rate**" shall mean the rate publicly announced by the Lender from time to time as its prime rate. The Prime Rate is determined from time to time by the Lender as a means of pricing some loans to its borrowers. The Prime Rate is not tied to any external rate of interest or index, and does not necessarily reflect the lowest rate of interest actually charged by the Lender to any particular class or category of customers.

"**Published Rate**" shall mean the rate of interest published each Business Day in the Wall Street Journal "Money Rates" listing under the caption "London Interbank Offered Rates" for a one month period (or, if no such rate is published therein for any reason, then the Published Rate shall be the eurodollar rate for a one month period as published in another publication selected by the Lender).

2. **Advance Procedures.** If permitted by the Lender, a request for advance may be made by telephone or electronic mail or delivered in accordance with the Lender's security protocols through any automated platform or electronic service provided by the Lender, with such confirmation or verification (if any) as the Lender may require in its discretion from time to time and shall be made at least one Business Day prior to the date of borrowing. A request for advance by the Broker/Dealer shall be binding upon the Broker/Dealer. The Broker/Dealer authorizes the Lender to accept telephonic and electronic requests for advances, and the Lender shall be entitled to rely upon the authority of any person providing such instructions. The Broker/Dealer hereby

indemnifies and holds the Lender harmless from and against any and all damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees and expenses) which may arise or be created by the acceptance of such telephonic and electronic requests or by the making of such advances; provided, however, that the foregoing indemnity agreement shall not apply to any liabilities resulting solely from the gross negligence or willful misconduct of the Lender as determined by a final judgment of a court of competent jurisdiction. The Lender will enter on its books and records, which entry when made will be presumed correct absent manifest error, the date and amount of each advance, as well as the date and amount of each payment made by the Broker/Dealer.

3. **Other Payment Terms.** Accrued interest will be due and payable on the last day of each month and as otherwise provided in this Agreement. Principal on the Advances shall be due and payable as provided in this Agreement.

If any payment hereunder shall become due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in computing interest in connection with such payment.

4. **Late Payments; Default Rate.** If the Broker/Dealer fails to make any payment of principal, interest or other amount coming due pursuant to the provisions hereof within 15 calendar days of the date due and payable, the Broker/Dealer also shall pay to the Lender a late charge equal to the lesser of 5% of the amount of such payment or $100.00 (the "Late Charge"). Such 15-day period shall not be construed in any way to extend the due date of any such payment. Upon maturity, whether by acceleration, demand or otherwise, and at the Lender's option upon the occurrence of any Event of Default and during the continuance thereof, amounts outstanding under the Revolving Note shall bear interest at the Default Rate. The Default Rate shall continue to apply whether or not judgment shall be entered. Both the Late Charge and the Default Rate are imposed as liquidated damages for the purpose of defraying the Lender's expenses incident to the handling of delinquent payments, but are in addition to, and not in lieu of, the Lender's exercise of any rights and remedies hereunder, under the other Loan Documents or under applicable law, and any fees and expenses of any agents or attorneys which the Lender may employ. In addition, the Default Rate reflects the increased credit risk to the Lender of carrying a loan that is in default. The Broker/Dealer agrees that the Late Charge and Default Rate are reasonable forecasts of just compensation for anticipated and actual harm incurred by the Lender, and that the actual harm incurred by the Lender cannot be estimated with certainty and without difficulty.

5. **Prepayment.** Subject to the conditions of paragraph 5 of this Agreement, the indebtedness evidenced by the Revolving Note may be prepaid in whole or in part at any time without penalty.

6. **Other Loan Documents.** This Agreement, the Revolving Note and the Guaranty and Suretyship Agreement, dated as of the date hereof (the "**Guaranty Agreement**") among, Evercore Group Holdings LP ("**Evercore Holdings**") and Evercore LP, (the "**Evercore LP**"; together with Evercore Holdings, each a "**Guarantor**" and, collectively, the "**Guarantors**" and the Guarantors together with the Broker/Dealer, each a ""**Loan Party**" and, collectively, the "**Loan Parties**") and the other agreements and documents executed and/or delivered in connection herewith or therewith, as amended, modified or renewed from time to time, are collectively referred to herein as the "**Loan Documents**").

7. **Representations and Warranties**. The Broker/Dealer hereby makes the following representations and warranties, which shall be continuing in nature and remain in full force and effect during the Commitment Period and until after all amounts under the Credit Line (other than contingent indemnification obligations for which no claim has been made) are paid in full:

7.1 Existence, Power and Authority. The Broker/Dealer is (a) duly organized, validly existing and in good standing under the laws of the State of its incorporation or organization,
(b) has the power and authority to own and operate its assets and to conduct its business as now or proposed to be carried on, and (c) is duly qualified, licensed and in good standing to do business in all jurisdictions where its ownership of property or the nature of its business requires such qualification or licensing except, in the case of clause (c) only, for such jurisdictions (other than in its State of formation) where the failure to be so qualified, licensed or in good standing could not reasonably be expected to have a material adverse effect. The Broker/Dealer is duly authorized to execute and deliver this Agreement and the Revolving Note and all necessary action by the Broker/Dealer to authorize the execution and delivery of this Agreement and the Revolving Note to which it is a party has been properly taken.

7.2 No Defaults or Violations. There does not exist any Event of Default.

7.3 Regulatory Matters. No part of the proceeds of any Advances will be used (a) for "purchasing" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under Regulation U of the Board of Governors of the Federal Reserve System as now and from time to time in effect; provided that the proceeds of any Advances may be used to purchase any unsold allotment of an offering which the Broker/Dealer is obligated to purchase under the applicable underwriting agreements pertaining to such offering or (b) for any purpose which violates the provisions of the Regulations of such Board of Governors.

7.4 Beneficial Owners. If the Broker/Dealer was required to execute and deliver to the Lender a Certification of Beneficial Owner(s) (individually and collectively, as updated from time to time, the "Certification of Beneficial Owners"), the information in the Certification of Beneficial Owners, as updated from time to time in accordance with this Agreement, is true, complete and correct as of the date of such certification (if any) or such update is delivered to the Lender.

7.5 Financial Statements. The Broker/Dealer has delivered or caused to be delivered to the Lender copies of the most recent annual and quarterly financial statements (the "**Financial Statements**") of the Broker/Dealer. All of such Financial Statements (including in each case the related schedules and notes) fairly present in all material respects the consolidated financial position of the Broker/Dealer as of the respective dates specified therein and the consolidated results of its operations and cash flows for the respective periods so specified and have been prepared in accordance with generally accepted accounting principles in effect from time to time ("**GAAP**") consistently applied throughout the periods involved except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments).

8. **Affirmative Covenants**. The Broker/Dealer agrees that from the date of execution of this Agreement during the Commitment Period and until all amounts under the Credit Line (other than contingent indemnification obligations for which no claim has been made) have been paid in full and any commitments of the Lender to the Broker/Dealer have been terminated:

8.1 Corporate Existence, Etc. The Broker/Dealer will at all times preserve and keep its corporate existence in full force and effect.

8.2 **Books and Records**. The Broker/Dealer will maintain proper books of record and account in conformity with generally accepted accounting principles and all applicable requirements of any governmental authority having legal or regulatory jurisdiction over the Broker/Dealer. The Broker/Dealer will keep books, records and accounts which, in reasonable detail, accurately reflect all transactions and dispositions of assets. The Broker/Dealer has devised a system of internal accounting controls sufficient to provide reasonable assurances that its books, records and accounts accurately reflect all transactions and dispositions of assets and the Broker/Dealer will continue to maintain such system. The Broker/Dealer will give representatives of the Lender access to the books and records of the Broker/Dealer at all reasonable times (but, if no Event of Default shall have occurred and be continuing, upon not less than five (5) Business Days' prior written notice to the Broker/Dealer), including permission to examine, copy and make abstracts from any of such books and records and such other information as the Lender may, for any purpose relating to the Loan Documents, request, and, if requested by the Lender, the Broker/Dealer will make available to the Lender for examination copies of any reports, statements and returns which the Broker/Dealer may make to or file with any federal, state or local governmental department, bureau or agency; provided that the Lender shall not be entitled to examine or make copies or abstracts of, or otherwise obtain information with respect to, the Broker/Dealer's records relating to pending or threatened litigation if (i) the Broker/Dealer determines after consultation with counsel qualified to advise on such matters that, notwithstanding the confidentiality requirements of Section 12(l) hereof, it would be prohibited from disclosing such information by applicable law or regulations without making public disclosure thereof or (ii) notwithstanding the confidentiality requirements of Section 12(l) hereof, the Broker/Dealer is prohibited from disclosing such information by the terms of an obligation of confidentiality contained in any agreement with any non-affiliate binding upon the Broker/Dealer and not entered into in contemplation of this proviso, provided further that, with respect to this clause (ii), (x) the Broker/Dealer shall use commercially reasonable efforts to obtain consent from the party in whose favor the obligation of confidentiality was made to permit the disclosure of the relevant information and (y) the Broker/Dealer has received a written opinion of counsel confirming that disclosure of such information without consent from such other contractual party would constitute a breach of such agreement. Promptly after determining that the Broker/Dealer is not permitted to disclose any information as a result of the limitations described in the first proviso to the immediately preceding sentence, the Broker/Dealer shall provide an officer's certificate describing generally the requested information that the Broker/Dealer is prohibited from disclosing pursuant to such proviso and the circumstances under which the Broker/Dealer is not permitted to disclose such information. Promptly after a request therefor from the Lender, the Broker/Dealer shall provide the Lender with a written opinion of counsel (which may be addressed to the Broker/Dealer) relied upon as to such information that the Broker/Dealer is prohibited from disclosing to the Lender under circumstances described in the first proviso to the second preceding sentence.

8.3 **Certification of Beneficial Owners and Other Additional Information**. The Broker/Dealer will provide: (a) such information and documentation as may reasonably be requested by the Lender from time to time for purposes of compliance by the Lender with applicable laws (including without limitation the USA PATRIOT Act and other "know your customer" and anti-money laundering rules and regulations), and any policy or procedure implemented by the Lender to comply therewith; and (b) if the Broker/Dealer was required to deliver a Certification of Beneficial Owners to the Lender, (i) confirmation of the accuracy of the information set forth in the most recent Certification of Beneficial Owners provided to the Lender, as and when reasonably requested by the Lender; and (ii) a new Certification of Beneficial Owners in form and substance acceptable to the Lender when the individual(s) identified as a

controlling party and/or a direct or indirect individual owner on the most recent Certification of Beneficial Owners provided to the Lender have changed.

8.4 Financial Reporting Requirements.

(a) Interim Financial Statements. As soon as available and in any event within sixty (60) calendar days after the end of each of the first three fiscal quarters in each fiscal year of the Broker/Dealer, financial statements of the Broker/Dealer, consisting of a consolidated balance sheet as of the end of such fiscal quarter and related consolidated statements of income, stockholders' equity and cash flows for the fiscal year through the end of such fiscal quarter, all in reasonable detail and certified (subject to normal year-end audit adjustments) by the Chief Executive Officer, President or Chief Financial Officer of the Broker/Dealer (or other officer reasonably acceptable to the Lender) as having been prepared in accordance with GAAP, consistently applied, and setting forth in comparative form the respective financial statements for the corresponding date and period in the previous fiscal year.

(b) Annual Financial Statements. (i) As soon as available and in any event within ninety (90) days after the end of each fiscal year of the Broker/Dealer, audited financial statements of the Broker/Dealer consisting of a consolidated balance sheet as of the end of such fiscal year, and related consolidated statements of income, stockholders' equity and cash flows for the fiscal year then ended, all in reasonable detail and certified by independent certified public accountants reasonably satisfactory to the Lender. The certificate or report of accountants shall be free of qualifications (other than any consistency qualification that may result from a change in the method used to prepare the financial statements as to which such accountants concur) and shall not indicate the occurrence or existence of any event, condition or contingency which would materially impair the prospect of payment or performance of any covenant, agreement or duty of the Broker/Dealer under this Agreement.

9. **Conditions to Lending**.

(a) **Closing.** This Agreement shall become effective upon the satisfaction of the below conditions precedent in addition to any conditions precedent set forth in this Agreement (including the consent of FINRA):

(i) No Event of Default. No Event of Default shall have occurred and be continuing;

(ii) Authorization Documents. The Lender shall have received a certificate of a responsible officer of each Loan Party dated as of the date hereof certifying (a) that attached thereto is a true and complete copy of the resolutions, in form and substance reasonably satisfactory to the Lender, of its members or other governing body authorizing the execution, delivery and performance of each Loan Document to which it is a party, and that such resolutions have not been amended, modified, revoked or rescinded in any manner and are in full force and effect, (b) that attached thereto is a true and complete copy of its certificate of formation or equivalent document, certified by the Secretary of State of the State in which it is formed, and its organizational documents and that such certificate of formation and organizational documents have not been amended, modified, revoked or rescinded and are in full force and effect, (c) as to the incumbency and specimen signatures of each officer executing the Loan Documents on its behalf, and (d) that (i) the representations made by it contained in the Loan Documents to which it is a party are true and correct, (ii) it is in compliance with all of its covenants contained in the Loan Documents to which it is a party, (iii) there exists no Event of Default and (iv) there has been

no material adverse change in the condition (financial or otherwise), operations, properties, assets or prospects of the Loan Parties taken as a whole since December 31, 2020.

(iii.) Receipt of Loan Documents. The Lender shall have received the Loan Documents fully executed by the parties thereto;

(iv.) Good Standing. The Lender shall have received certificates of good standing, subsistence and/or status dated a recent date from the Secretary of State or appropriate taxing or other authorities in the jurisdiction of incorporation or organization of each Loan Party;

(v.) Opinion of Counsel. The Lender shall have received one or more written opinions of the Loan Parties' counsel addressed to the Lender and covering such matters as the Lender may reasonably require;

(vi.) Material Adverse Change. There has been no material adverse change in the condition (financial or otherwise), operations, properties, assets or prospects of the Loan Parties taken as a whole since December 31, 2020;

(vii.) Material Litigation or Contingent Obligations. There are no (a) material actions, suits, proceedings or government investigations pending or threatened against any Loan Party, or (b) material contingent obligations of any Loan Party;

(viii) Searches. The Lender shall have received such UCC, tax and judgment lien searches as the Lender shall have requested, the results of which shall be satisfactory to the Lender; and

(ix) Closing Fee. The Broker/Dealer shall have paid to the Lender a closing fee of $75,000 which shall be fully earned and non-refundable as of the date hereof, and, to the extent invoiced at least one (1) Business Day prior to the date hereof, reimburse the Lender for any other costs and expenses due and payable pursuant to the terms hereof.

(b) **Advances.** The Lender's obligation to make any Advances under the Credit Line is subject to the conditions that as of the date of each such Advance:

(i) Representations and Warranties. Each of the representations and warranties (i) made by the Broker/Dealer under this Agreement or (ii) which are contained in any certificate, document, financial or other statement furnished at any time in connection with this Agreement, shall be true and correct in all material respects on and as of such date as if made on and as of such date (except to the extent stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date, and provided that if a representation and warranty contains a materiality or material adverse effect qualification, it shall be true and correct in all respects);

(ii) Absence of Certain Events. Both before and immediately after giving effect to such Advance, no Event of Acceleration or Event of Default shall have occurred and be continuing;

(iii) Loan Request. The Broker/Dealer has submitted to the Lender a loan request in a form reasonably acceptable to the Lender at least one (1) Business Day prior to the date of such proposed Advance; and

(iv) Commitment Amount. In no event shall the aggregate unpaid principal amount of the Advances outstanding at any time under the Revolving Note exceed the Commitment Amount. Lender shall not under any circumstances be required to repay to the Broker/Dealer or any other Person or its or their successors or assigns any amounts to the extent that, after giving effect to such payment, the outstanding principal amount of the Advances shall exceed the Commitment Amount.

10. **Anti-Money Laundering/International Trade Law Compliance.** The Broker/Dealer represents and warrants to the Lender, as of the date hereof, the date of each advance of proceeds under the Credit Line, the date of any renewal, extension or modification of the Credit Line, and at all times until the Credit Line has been terminated and all amounts thereunder have been indefeasibly paid in full, that: (a) no Covered Entity (i) is a Sanctioned Person; (ii) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any law, regulation, order or directive enforced by any Compliance Authority; or (iii) does business in or with, or derives any of its operating income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any law, regulation, order or directive enforced by any Compliance Authority; (b) the proceeds of the Credit Line will not be used for the purpose of funding any operations in, financing any investments or activities in, or making any payments to, a Sanctioned Country or Sanctioned Person in violation of any law, regulation, order or directive enforced by any Compliance Authority; (c) the funds used to repay the Credit Line are not and will not be derived from any unlawful activity; and (d) each Covered Entity is in compliance in all material respects with any Anti-Terrorism Laws. The Broker/Dealer covenants and agrees that it shall immediately notify the Lender in writing upon the occurrence of a Reportable Compliance Event.

As used herein: "**Anti-Terrorism Laws**" means any laws administered by any Compliance Authority relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering, or bribery, all as amended, supplemented or replaced from time to time; "**Compliance Authority**" means each and all of the (a) U.S. Treasury Department/Office of Foreign Assets Control, (b) U.S. Treasury Department/Financial Crimes Enforcement Network, (c) U.S. State Department/Directorate of Defense Trade Controls, (d) U.S. Commerce Department/Bureau of Industry and Security, (e) U.S. Internal Revenue Service, (f) U.S. Justice Department, and (g) U.S. Securities and Exchange Commission; "**Covered Entity**" means (a) the Broker/Dealer, each of the Guarantors, each of the Loan Parties' subsidiaries and all pledgors of collateral and (b) each Person that, directly or indirectly, is in control of a Person described in clause (a) above. For purposes of the definition of "Covered Entity", control of a Person shall mean the direct or indirect (x) ownership of, or power to vote, 25% or more of the issued and outstanding equity interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions of such Person or (y) power to direct or cause the direction of the management and policies of such Person whether by ownership of equity interest, contract or otherwise; "**Person**" shall mean any individual, corporation, partnership, limited liability company, association, joint-stock company, trust, unincorporated organization, joint venture or other business entity or any Governmental Authority or political subdivision or agency thereof; "**Reportable Compliance Event**" means that any Covered Entity becomes a Sanctioned Person, or is indicted, arraigned, investigated, or custodially detained, or receives an inquiry from regulatory or law enforcement officials, in connection with any Anti- Terrorism Law or any predicate crime to any Anti-Terrorism Law; "**Sanctioned Country**" means a country subject to a comprehensive, country-based sanctions program maintained by any Compliance Authority; and "**Sanctioned Person**" means any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person or entity, or subject to any limitations or prohibitions (including but not limited to

the blocking of property or rejection of transactions), under any order or directive of any Compliance Authority or otherwise subject to, or specially designated under, any sanctions program maintained by any Compliance Authority.

11. **Indemnity.** The Broker/Dealer agrees to indemnify each of the Lender, each legal entity, if any, who controls, is controlled by or is under common control with the Lender, and each of their respective directors, officers and employees (the "**Indemnified Parties**"), and to defend and hold each Indemnified Party harmless from and against any and all claims, damages, losses, liabilities and expenses (including all fees and charges of internal or external counsel with whom any Indemnified Party may consult and all expenses of litigation and preparation therefor) which any Indemnified Party may incur or which may be asserted against any Indemnified Party by any person, entity or governmental authority (including any person or entity claiming derivatively on behalf of the Broker/Dealer), in connection with or arising out of or relating to the matters referred to herein or in the other Loan Documents or the use of any Advance under this Agreement, whether (a) arising from or incurred in connection with any breach of a representation, warranty or covenant by the Broker/Dealer, or (b) arising out of or resulting from any suit, action, claim, proceeding or governmental investigation, pending or threatened, whether based on statute, regulation or order, or tort, or contract or otherwise, before any court or governmental authority; provided, however, that the foregoing indemnity agreement shall not apply to any claims, damages, losses, liabilities and expenses solely attributable to an Indemnified Party's gross negligence or willful misconduct as determined by a final judgment of a court of competent jurisdiction. The indemnity agreement contained in this Section shall survive the termination of this Agreement, payment of any Advance under this Agreement and the assignment of any rights hereunder. The Broker/Dealer may participate at its expense in the defense of any such claim.

12. **Miscellaneous**.

(a) **Notices**. All notices, demands, requests, consents, approvals and other communications required or permitted hereunder ("**Notices**") must be in writing (except as may be agreed otherwise above with respect to borrowing requests) and will be effective upon receipt. Notices may be given in any manner to which the parties may separately agree, including electronic mail. Without limiting the foregoing, first-class mail, facsimile transmission and commercial courier service are hereby agreed to as acceptable methods for giving Notices. Regardless of the manner in which provided, Notices may be sent to a party's address as set forth on the signature pages to this Agreement or to such other address as any party may give to the other for such purpose in accordance with this section.

(b) **Preservation of Rights.** No delay or omission on the Lender's part to exercise any right or power arising hereunder will impair any such right or power or be considered a waiver of any such right or power, nor will the Lender's action or inaction impair any such right or power. The Lender's rights and remedies hereunder are cumulative and not exclusive of any other rights or remedies which the Lender may have under other agreements, at law or in equity.

(c) **Illegality.** If any provision contained in this Agreement should be invalid, illegal or unenforceable in any respect, it shall not affect or impair the validity, legality and enforceability of the remaining provisions of this Agreement.

(d) **Changes in Writing.** No modification, amendment or waiver of, or consent to any departure by the Broker/Dealer from, any provision of this Agreement will be effective unless made in a writing signed by the party to be charged and consented to by FINRA, and then such waiver or consent shall be effective only in the specific instance and for the purpose for

which given. No notice to or demand on the Broker/Dealer will entitle the Broker/Dealer to any other or further notice or demand in the same, similar or other circumstance.

(e) **Entire Agreement.** This Agreement (including the documents and instruments referred to herein) constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

(f) **Counterparts.** This Agreement may be signed in any number of counterpart copies and by the parties hereto on separate counterparts, but all such copies shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile transmission or other electronic transmission shall be effective as delivery of a manually executed counterpart. Any party so executing this Agreement by facsimile transmission or other electronic transmission shall promptly deliver a manually executed counterpart, provided that any failure to do so shall not affect the validity of the counterpart executed by facsimile transmission or other electronic transmission.

(g) **Successors and Assigns.** This Agreement will be binding upon and inure to the benefit of the Broker/Dealer and the Lender and their respective heirs, executors, administrators, successors and permitted assigns; provided, however, that the Broker/Dealer may not assign this Agreement in whole or in part without the Lender's prior written consent and the Lender at any time may assign this Agreement in whole or in part subject to the restrictions in this Agreement and this Rider (including but not limited to Section 12(i)(i) of this Rider, which requires that any assignment must be to a Qualified Lender that has executed FINRA's form of Subordination Agreement Lender's Attestation, and have been consented to by FINRA, among other requirements set forth in Section 12(i)(i)).

(h) **No Consequential Damages, Etc.** The Lender will not be responsible for any damages, consequential, incidental, special, punitive or otherwise, that may be incurred or alleged by any person or entity, including the Broker/Dealer and any other Loan Party, as a result of this Agreement, the other Loan Documents, the transactions contemplated hereby or thereby, or the use of the proceeds of any Advance.

(i) **Assignments and Participations**.

(i) The Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its commitments and the Loan); provided that (i) the assignee is a Qualified Lender (as that term is defined in SEC Division of Trading and Markets Interpretation /01 of SEA Rule 15c3- 1d(a)(2)(v)(F)) that has executed FINRA's form of Subordination Agreement Lender's Attestation, (ii) FINRA shall have consented to such assignment, (iii) the consent of the Broker/Dealer shall be required unless (x) an Event of Default exists, (y) the Lender is merged into or otherwise acquired by a third Person or (z) the assignment is to an Affiliate of the Lender, and (iv) if the consent of the Broker/Dealer is required, such consent shall not be unreasonably withheld, provided that, in any case that the Broker/Dealer's consent is required, (I) the refusal of the Broker/Dealer to consent to the assignment to a Competitor shall not be deemed unreasonable and (II) the Broker/Dealer shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Lender within ten (10) Business Days after having received notice thereto. For purposes of this Section, "**Competitor**" means any competitor of Evercore, Inc. (the "**Company**") or any of its subsidiaries which competitor has a broker-dealer operating company.

(ii) The Lender may at any time, without the consent of, or notice to, the Broker/Dealer, sell participations to any Person (other than a natural person) (each, a "**Participant**") in all or a portion of the Lender's rights and/or obligations under this Agreement (including all or a part of its commitment hereunder and/or the aggregate Advances); provided that (i) the Lender's obligations under this Agreement shall remain unchanged, (ii) the Lender shall remain solely responsible to the Broker/Dealer for the performance of such obligations and
(iii) the Broker/Dealer shall continue to deal solely and directly with the Lender in connection with the Lender's rights and obligations under this Agreement.

(iii) The Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of the Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

(iv) Subject to the below clause (l) on Confidentiality, the Broker/Dealer hereby authorizes the Lender to provide, without any notice to the Broker/Dealer, any information concerning the Broker/Dealer, including information pertaining to the Broker/Dealer's financial condition, business operations or general creditworthiness, to any assignee of or participant in or any prospective assignee of or participant in all or any part of the Lender's interest in the Commitment Amount and/or the Advances.

(j) **USA PATRIOT Act Notice**. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each Loan Party that opens an account. What this means: when the Broker/Dealer opens an account, the Lender will ask for the business name, business address, taxpayer identifying number and other information or documentation that will allow the Lender to identify the Broker/Dealer, such as organizational documents. For some businesses and organizations, the Lender may also need to ask for identifying information and documentation relating to certain individuals associated with the business or organization.

(k) **Important Information about Phone Calls**. By providing telephone number(s) to the Lender, now or at any later time, the Broker/Dealer hereby authorizes the Lender and its affiliates and designees to contact the Broker/Dealer regarding the Broker/Dealer's account(s) with the Lender or its affiliates, whether such accounts are the Broker/Dealer individual accounts or business accounts for which the Broker/Dealer is a contact, at such numbers using any means, including but not limited to placing calls using an automated dialing system to cell, VoIP or other wireless phone number, or by leaving prerecorded messages or sending text messages, even if charges may be incurred for the calls or text messages. The Broker/Dealer hereby consents that any phone call with the Lender may be monitored or recorded by the Lender.

(l) **Confidentiality**. In connection with the Advances and other amounts outstanding under this Agreement, this Agreement and the other Loan Documents, the Broker/Dealer will be providing to the Lender, whether orally, in writing or in electronic format, nonpublic, confidential or proprietary information (collectively, "**Confidential Information**"). The Lender agrees (i) to hold the Confidential Information of the other in strict confidence; (ii) not to disclose or permit any other person or entity access to the Confidential Information of the other party, except for disclosure or access (a) to the Loan Parties' or the Lender's affiliates and its or their employees, officers, directors, agents, representatives, (b) to other third parties that provide or may provide ancillary support relating to the Advances and other amounts outstanding under this Agreement, this Agreement and/or the other Loan Documents, (c) in connection with the

exercise of any remedies or enforcement of rights under this Agreement or any action or proceeding relating to the Advances and other amounts outstanding under this Agreement, this Agreement and/or the other Loan Documents, (d) to its external or internal auditors or regulatory authorities, or (e) upon the order of a court or other governmental agency having jurisdiction over a party, and (iii) not to use such Confidential Information except in connection with the Advances and other amounts outstanding under this Agreement and for the purposes of this Agreement and the other Loan Documents. It is understood and agreed that the obligation to protect such Confidential Information shall be satisfied if the party receiving such Confidential Information utilizes the same control (but no less than reasonable) as it does to avoid disclosure of its own confidential and valuable information. It is also understood and agreed that no information shall be within the protection of this Agreement where such information: (a) is or becomes publicly available through no fault of the party to whom such Confidential Information has been disclosed; (b) is released by the originating party to anyone without restriction; (c) is rightly obtained from third parties who are not, to such receiving party's knowledge, under an obligation of confidentiality; or (d) is required to be disclosed by subpoena or similar process of applicable law or regulations.

For the purposes of this Agreement, Confidential Information of a party shall include, without limitation, any financial information, scientific or technical information, design, process, procedure or improvement and all concepts, documentation, reports, data, data formats, specifications, computer software, source code, object code, user manuals, financial models, screen displays and formats, software, databases, inventions, knowhow, showhow and trade secrets, whether or not patentable or copyrightable, whether owned by a party or any third party, together with all memoranda, analyses, compilations, studies, notes, records, drawings, manuals or other documents or materials which contain or otherwise reflect any of the foregoing information.

The Lender agrees to return to the Broker/Dealer or destroy all Confidential Information of the Broker/Dealer upon the termination of this Agreement; provided, however, the Lender may retain such limited information for customary archival and audit purposes only for reference with respect to prior dealings between the parties subject at all times to the continuing terms of this Section.

Each of the Broker/Dealer and the Lender agrees not to use the other's name or logo in any marketing, advertising or related materials, without the prior written consent of the other party.

(m) **Sharing Information with Affiliates of the Lender**. The Broker/Dealer acknowledges that from time to time other financial and banking services may be offered or provided to the Broker/Dealer or one or more of its subsidiaries and/or affiliates (in connection with this Agreement or otherwise) by the Lender or by one or more subsidiaries or affiliates of the Lender or of The PNC Financial Services Group, Inc., and the Broker/Dealer hereby authorizes the Lender to share any information delivered to the Lender by the Broker/Dealer and/or its subsidiaries and/or affiliates pursuant to this Agreement or any of the Loan Documents to any subsidiary or affiliate of the Lender and/or The PNC Financial Services Group, Inc., subject to any provisions of confidentiality in this Agreement or any other Loan Documents.

(n) **Electronic Signatures and Records.** Notwithstanding any other provision herein, the Broker/Dealer agrees that this Agreement, the Loan Documents, any amendments thereto, and any other information, notice, signature card, agreement or authorization related thereto (each, a "**Communication**") may, at the Lender's option, be in the form of an electronic record. Any Communication may, at the Lender's option, be signed or executed using electronic signatures. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Lender of a manually signed paper Communication

which has been converted into electronic form (such as scanned into PDF format) for transmission, delivery and/or retention.

(o) **Copies to Lender.** The Broker/Dealer shall send a copy to the Lender of all drafts of this Agreement sent to FINRA and any notices required to be sent to FINRA pursuant to the terms hereof**.**

(p) **Cure**. Notwithstanding anything to the contrary contained herein or in the Guaranty, if an Event of Acceleration or an Event of Default has occurred and either (i) no amounts are then outstanding under this Agreement at such time or (ii) the Broker/Dealer or any Guarantor repays all outstanding amounts under this Agreement within five (5) business days following the Company's receipt of notice of such Event of Acceleration or Event of Default, then such Event of Acceleration or Event of Default shall be deemed to have been cured, and no Event of Acceleration or Event of Default shall be deemed to have occurred hereunder; provided that (x) the Company shall notify FINRA of such cure, (y) no notice to the Company by the Lender shall be required in the event of any insolvency, bankruptcy, liquidation or other similar proceeding in which the Broker/Dealer or any Guarantor is a debtor or otherwise the subject of such insolvency, bankruptcy, liquidation or similar proceeding and (z) the Bank shall not be required to advance any additional Advances or other credit to the Broker/Dealer hereunder so long as any Event of Default or Event of Acceleration shall exist without giving effect to this Section 12(p) or any cure thereof provided in this Section 12(p).

(q) **Right of Setoff; No Subordination of Guaranty.** Nothing in this Agreement, including but not limited to Section 20 hereof, shall affect any right of setoff that the Lender may have against any affiliate of the Broker/Dealer, including under any Guaranty. Nothing in this Agreement shall subordinate or affect in any respect any claim that the Lender may have against any Person other than Broker/Dealer (including any claim under any Guaranty). Nothing in this Section 12(q) shall grant Lender any right of setoff against Broker/Dealer, Broker/Dealer's property, or any property in which Broker/Dealer may have an interest.

(r) **Limitation on Clawback.** Notwithstanding any provision in this Agreement to the contrary, in no event shall the aggregate unpaid principal amount of the Advances outstanding at any time under the Revolving Note exceed the Commitment Amount and, accordingly, Lender shall not under any circumstances be required to repay to the Broker/Dealer or any other Person or its or their successors or assigns any amounts to the extent that, after giving effect to such payment, the outstanding principal amount of the Advances shall exceed the Commitment Amount.

(a) **Announcements Related to LIBOR.** On March 5, 2021, the ICE Benchmark Administration, the administrator of LIBOR (the "**IBA**") and the U.K. Financial Conduct Authority, the regulatory supervisor for the IBA, announced in a public statement the future cessation or loss of representativeness of overnight/Spot Next, 1-week, 1-month, 2-month, 3-month, 6-month and 12- month USD LIBOR tenor settings (collectively, the "**Cessation Announcements**"). The parties hereto acknowledge that, as a result of the Cessation Announcements, a Benchmark Transition Event occurred on March 5, 2021 with respect to USD LIBOR under clauses (1) and
(2) of the definition of Benchmark Transition Event below; provided however, no related Benchmark Replacement Date occurred as of such date.

(b) **Benchmark Replacement.** Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred in respect of any setting of the then-current Benchmark, then, (x) if the Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "**Benchmark Replacement**" on the Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment or further action or consent of any other party hereto or to any other Loan Document; and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "**Benchmark Replacement**" on the Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00
p.m. (Eastern time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Broker/Dealer without any amendment hereto or to any other Loan Document, or further action or consent of the Broker/Dealer.

(c) **Benchmark Replacement Conforming Changes.** In connection with the implementation of a Benchmark Replacement, the Lender will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of the Broker/Dealer.

(d) **Notices; Standards for Decisions and Determinations.** The Lender will promptly notify the Broker/Dealer of (i) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Lender pursuant to this Rider, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from the Broker/Dealer.

(e) **Benchmark Unavailability Period.** Upon the Broker/Dealer's receipt of notice of the commencement of a Benchmark Unavailability Period, amounts outstanding hereunder automatically will bear interest at the Fallback Rate. During any Benchmark Unavailability Period,

the component of the Fallback Rate based upon the then-current Benchmark, if any, will not be used in any determination of the Fallback Rate.

(f) **Secondary Term SOFR Conversion.** Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred in respect of any setting of the then-current Benchmark, then (i) the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting (the "**Secondary Term SOFR Conversion Date**") and subsequent Benchmark settings, without any amendment or further action or consent of any other party hereto or to any other Loan Document; and (ii) loans outstanding on the Secondary Term SOFR Conversion Date bearing interest based on the then-current Benchmark shall be deemed to have been converted to loans bearing interest at the Benchmark Replacement with a tenor approximately the same length as the interest payment period of the then-current Benchmark; provided that, (A) this paragraph (f) shall not be effective unless the Lender has delivered to the Broker/Dealer a Term SOFR Notice and (B) this paragraph (f) shall not be effective with respect to the Credit Line if (I) the Broker/Dealer has outstanding an interest rate swap with the Lender to hedge, in whole or part, the floating rate risk under the Credit Line on the Secondary Term SOFR Conversion Date, and (II) such swap incorporates LIBOR fallback provisions with a Daily Simple SOFR rate as the primary alternative fallback rate for USD LIBOR.

(g) **Certain Defined Terms.** As used in this Rider:

"**Available Tenor**" means, as of any date of determination and with respect to the then- current Benchmark, as applicable, one month.

"**Benchmark**" means, initially, USD LIBOR; provided that if a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to USD LIBOR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to paragraph (b) of this Rider.

"**Benchmark Replacement**" means for the Available Tenor the first alternative set forth in the order below that can be determined by the Lender on the applicable Benchmark Replacement Date; provided, however, if (i) the Broker/Dealer has outstanding an interest rate swap with the Lender on the Benchmark Replacement Date to hedge, in whole or part, the floating rate risk under the Credit Line, and (ii) such swap incorporates LIBOR fallback provisions with a Daily Simple SOFR rate as the primary alternative fallback rate for USD LIBOR, then the Benchmark Replacement alternative set forth below in clause (1) of this definition shall not apply to the Credit Line and the alternative set forth below in clause (2) of this definition shall be the first alternative:

(1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;

(2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate benchmark rate that has been selected by the Lender as the replacement for the then- current Benchmark, giving due consideration to (i) any

selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for
U.S. dollar-denominated syndicated or bilateral credit facilities at such time, and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of the foregoing clause (1) of this definition, such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Lender in its reasonable discretion; provided, further, that, with respect to a Term SOFR Transition Event, on the applicable Benchmark Replacement Date, the "Benchmark Replacement" shall revert to and shall be determined as set forth in clause (1) of this definition, all in accordance with the immediately preceding paragraph (f) (Secondary Term SOFR Conversion). If the Benchmark Replacement as determined pursuant to the foregoing clause (1), (2) or (3) of this definition would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes hereof and of the other Loan Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," 0.11448% (11.448 basis points). This value represents the ARRC/ISDA recommended spread adjustment value for the Available Tenor available here: https://assets.bbhub.io/professional/sites/10/IBOR-Fallbacks-LIBOR- Cessation_Announcement_20210305.pdf.

(2) for purposes of clause (3) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Lender, giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Available Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then- prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Available Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated or bilateral credit facilities.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the Lender decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Lender in a manner substantially consistent with market practice (or, if the Lender decides that adoption of any portion of such market practice is not administratively

feasible or if the Lender determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Lender decides is reasonably necessary in connection with the administration of the Credit Line and the Loan Documents).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide the Available Tenor of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date determined by the Lender, which date shall promptly follow the date of the public statement or publication of information referenced therein;

(3) in the case of a Term SOFR Transition Event, the date that is set forth in the Term SOFR Notice provided to the Broker/Dealer pursuant to this Rider, which date shall be at least 30 days from the date of the Term SOFR Notice; or

(4) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Broker/Dealer.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide the Available Tenor of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by a Governmental Authority having jurisdiction over the Lender, the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide the Available Tenor of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation

thereof) or a Governmental Authority having jurisdiction over the Lender announcing that the Available Tenor of such Benchmark (or such component thereof) is no longer representative.

"**Benchmark Unavailability Period**" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with this Rider, and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with this Rider.

"**Daily Simple SOFR**" means, for any day, SOFR, with the conventions for this rate (which may include a lookback) being established by the Lender in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; provided, that if the Lender decides that any such convention is not administratively feasible for the Lender, then the Lender may establish another convention in its reasonable discretion.

"**Early Opt-in Election**" means, if the then-current Benchmark is USD LIBOR, the occurrence of:

(1) a determination by the Lender that at least five (5) currently outstanding U.S. dollar-denominated syndicated or bilateral credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate, and

(2) the election by the Lender and the Broker/Dealer to trigger a fallback from USD LIBOR and the provision by the Lender of written notice of such election to the Broker/Dealer.

"**Fallback Rate**" means the alternative rate of interest that would have been applicable under the terms of the Credit Line (absent this Rider) if the Lender had given notice that USD LIBOR had become unavailable or, if no such alternative rate is specified, the Base Rate.

"**Floor**" means the minimum rate of interest, if any, provided under the terms of the Credit Line with respect to USD LIBOR or, if no minimum rate of interest is specified, zero.

"**Governmental Authority**" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened

by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"**SOFR**" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"**Term SOFR**" means, for the applicable Available Tenor, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"**Term SOFR Notice**" means a notification by the Lender to the Broker/Dealer of the occurrence of a Term SOFR Transition Event.

"**Term SOFR Transition Event**" means the determination by the Lender that (1) Term SOFR has been recommended for use by the Relevant Governmental Body, and is determinable for the Available Tenor, (2) the administration of Term SOFR is administratively feasible for the Lender and (3) a Benchmark Transition Event has previously occurred resulting in a Benchmark Replacement in accordance with this Rider that is not Term SOFR.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**USD LIBOR**" means, for purposes of this Rider only, any interest rate that is based on the London interbank offered rate for U.S. dollars.

Exhibit 10.39

EXECUTION VERSION

Guaranty and Suretyship Agreement

THIS GUARANTY AND SURETYSHIP AGREEMENT (this "**Guaranty**") is made and entered into as of this 29th day of October, 2021, by **EVERCORE LP** and **EVERCORE GROUP HOLDINGS L.P.** (each a "**Guarantor**" and collectively, the "**Guarantors**"), with an address at 55 East 52nd Street, New York, NY 10055, in consideration of the extension of credit by **PNC BANK, NATIONAL ASSOCIATION** (the "**Bank**"), with an address at One PNC Plaza, 249 Fifth Avenue, Pittsburgh, PA 15222, to **EVERCORE GROUP L.L.C.** (the "**Borrower**"), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

1. Guaranteed Obligations.

(a) Each Guarantor hereby unconditionally guarantees, as a primary obligor, and becomes surety for (i) the prompt payment and performance of the Obligations and (ii) the prompt payment of all costs and expenses of the Bank (including reasonable attorneys' fees and expenses) incurred in the documentation, negotiation, modification, enforcement, collection and otherwise in connection with the Obligations (collectively, the **"Guaranteed Obligations"**). As used herein, **"Obligations"** means all loans, advances, debts, liabilities, obligations, covenants and duties owing by the Borrower to the Bank or to any other direct or indirect subsidiary of The PNC Financial Services Group, Inc., of any kind or nature, present or future (including any interest accruing thereon after maturity, or after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), whether direct or indirect (including those acquired by assignment or participation), absolute or contingent, joint or several, due or to become due, now existing or hereafter arising, whether or not (i) evidenced by any note, guaranty or other instrument, (ii) arising under any agreement, instrument or document, including all obligations under the FINRA Loan Documents (as defined below) whether subordinated or not, (iii) for the payment of money, (iv) arising by reason of an extension of credit, opening of a letter of credit, loan, equipment lease or guarantee, (v) under any interest or currency swap, future, option or other interest rate protection or similar agreement, (vi) under or by reason of any foreign currency transaction, forward, option or other similar transaction providing for the purchase of one currency in exchange for the sale of another currency, or in any other manner, (vii) arising out of overdrafts on deposit or other accounts or out of electronic funds transfers (whether by wire transfer or through automated clearing houses or otherwise) or out of the return unpaid of, or other failure of the Bank to receive final payment for, any check, item, instrument, payment order or other deposit or credit to a deposit or other account, or out of the Bank's non-receipt of or inability to collect funds or otherwise not being made whole in connection with depository or other similar arrangements, or (viii) arising from any amendments, extensions, renewals and increases of or to any of the foregoing. The Guaranteed Obligations are not subordinated to any obligations of the Borrower or any Guarantor, whether or not the Obligations of the Borrower being guarantied hereunder are subordinated to other creditors of the Borrower. Accordingly, and for the avoidance of doubt, the guaranty by the Guarantors hereunder of the Obligations of the Borrower under the FINRA Loan Documents shall not be subordinate to the obligations of any creditors of the Borrower or any Guarantor and shall be payable hereunder by the Guarantors without regard to whether such Obligations of the Borrower are subordinated to the claims of other creditors of the Borrower.

(b) Notwithstanding anything to the contrary contained herein, the definition of "**Obligations**" shall specifically exclude any and all Excluded Swap Obligations. The foregoing limitation of the definition of Obligations shall only be deemed applicable to the obligations of a Guarantor under the particular Swap (or Swaps), or, if arising under a master agreement governing more than one Swap, the portion thereof, that constitute Excluded Swap Obligations. As used herein, (i) **"Excluded Swap Obligations"** means, with respect to each Guarantor, any

obligation to pay or perform under any agreement, contract or transaction that constitutes a Swap if, and to the extent that, all or any portion of this Guaranty that relates to the obligations under such Swap is or becomes illegal as to such Guarantor under the Commodity Exchange Act (7 U.S.C.§1 et seq.), as amended from time to time, and any successor statute (the **"CEA"**), or any rule, regulation, or order of the Commodity Futures Trading Commission (the **"CFTC"**), by virtue of such Guarantor's failure for any reason to qualify as an "eligible contract participant" (as defined in the CEA and regulations promulgated thereunder) on the Eligibility Date for such Swap; (ii) "**Eligibility Date**" means the date on which this Guaranty becomes effective with respect to the particular Swap (for the avoidance of doubt, the Eligibility Date shall be the date of the execution of the particular Swap if this Guaranty is then in effect, and otherwise it shall be the date of execution and delivery of this Guaranty); and (iii) "**Swap**" means any "swap" as defined in Section 1a(47) of the CEA and regulations thereunder between the Borrower and the Bank, other than (A) a swap entered into on, or subject to the rules of, a board of trade designated as a contract market under Section 5 of the CEA, or (B) a commodity option entered into pursuant to CFTC Regulation 32.3(a).

(c) If the Borrower defaults under any Obligations, the Guarantors will pay the Guaranteed Obligations due to the Bank. In addition, if an Event of Default (as defined below) shall occur and be continuing and (subject to the last sentence of this Section) upon demand by the Bank, the Guarantors shall pay all then outstanding Guaranteed Obligations whether or not at such time the Borrower is prohibited from paying such amounts under the FINRA Loan Documents (as defined below). For the avoidance of doubt, if an Event of Default shall occur and be continuing and the Bank shall have (subject to the last sentence of the Section) made demand upon the Guarantors, the Guarantors shall pay all Obligations outstanding at such time (including accrued and unpaid interest) under the Revolving Note and Cash Subordination Agreement, dated the date hereof, between the Borrower and the Bank (as amended, supplemented or otherwise modified from time to time, (the "**FINRA Loan Agreement**") and the FINRA Note (as defined below) regardless of whether such amounts are then due under the FINRA Loan Agreement and/or the FINRA Note and regardless of whether the Borrower is then prohibited from paying such amounts under the FINRA Loan Agreement and/or the FINRA Note at such time. Without limiting the foregoing, if the Borrower does not pay to Bank on the Scheduled Maturity Date (as defined in the FINRA Loan Agreement) all Obligations under the FINRA Loan Agreement and the FINRA Note that are outstanding on such date (regardless of whether the Borrower is prohibited from paying such amounts at such time under any of the FINRA Loan Documents), then the Guarantors shall pay to the Bank on the Scheduled Maturity Date (as defined in the FINRA Loan Agreement) all Guaranteed Obligations under the FINRA Loan Agreement and the FINRA Note that are outstanding on such date. Notwithstanding the foregoing, no demand by the Bank to the Borrower or any Guarantor shall be required in the event of any insolvency, bankruptcy, liquidation or other similar proceeding in which the Borrower or any Guarantor is a debtor or otherwise the subject of such insolvency, bankruptcy, liquidation or similar proceeding.

2. Nature of Guaranty; Waivers. This is a guaranty of payment and performance, and not merely of collection and the Bank shall not be required or obligated, as a condition of the Guarantors' liability, to make any demand upon or to pursue any of its rights against the Borrower, or to pursue any rights which may be available to it with respect to any other person who may be liable for the payment of the Obligations.

This is an absolute, unconditional, irrevocable and continuing guaranty and will remain in full force and effect until all of the Obligations (other than contingent indemnification obligations for which no claim has been made) have been indefeasibly paid in full, and the Bank has terminated this Guaranty. This Guaranty will remain in full force and effect even if there is no principal balance outstanding under the Obligations at a particular time or from time to time. This Guaranty will not be affected by any surrender, exchange, acceptance, compromise or release by the Bank of any other party, or any other guaranty or any security held by it for any of the Obligations, by any failure of the Bank to take any steps to perfect or maintain its lien or security interest in or to preserve its rights to any security or other collateral for any of the Obligations or any guaranty, or by any irregularity, unenforceability or invalidity of any of the Obligations or any part thereof or any security or other guaranty thereof or whether the Obligations are senior, pari passu or subordinated obligations of the Borrower. The Guarantors' obligations hereunder shall not be affected, modified or impaired by any counterclaim, set-off, recoupment,

deduction or defense based upon any claim either Guarantor may have (directly or indirectly) against the Borrower or the Bank, except payment or performance of the Obligations.

Notice of acceptance of this Guaranty, notice of extensions of credit to the Borrower from time to time, notice of default, diligence, presentment, notice of dishonor, protest, demand for payment, and any defense based upon the Bank's failure to comply with the notice requirements under Sections 9-611 and 9-612 of the Uniform Commercial Code as in effect from time to time are hereby waived. The Guarantors waive all defenses based on suretyship or impairment of collateral.

The Bank at any time and from time to time, without notice to or the consent of the Guarantors, and without impairing or releasing, discharging or modifying the Guarantors' liabilities hereunder, may (a) change the manner, place, time or terms of payment or performance of or interest rates on, or other terms relating to, any of the Obligations; (b) renew, substitute, modify, amend or alter, or grant consents or waivers relating to any of the Obligations, any other guaranties, or any security for any Obligations or guaranties; (c) apply any and all payments by whomever paid or however realized including any proceeds of any collateral, to any Obligations of the Borrower in such order, manner and amount as the Bank may determine in its sole discretion; (d) settle, compromise or deal with any other person, including the Borrower or either Guarantor, with respect to any Obligations in such manner as the Bank deems appropriate in its sole discretion; (e) substitute, exchange or release any security or guaranty; or (f) take such actions and exercise such remedies hereunder as provided herein.

3. **Repayments or Recovery from the Bank.** If any demand is made at any time upon the Bank for the repayment or recovery of any amount received by it in payment or on account of any of the Obligations and if the Bank repays all or any part of such amount by reason of any judgment, decree or order of any court or administrative body, by reason of any settlement or compromise of any such demand or by reason of any contractual obligation under the FINRA Loan Documents to repay such amounts, the Guarantors will be and remain liable hereunder for the amount so repaid or recovered to the same extent as if such amount had never been received originally by the Bank. The provisions of this section will be and remain effective notwithstanding any contrary action which may have been taken by the Guarantors in reliance upon such payment, and any such contrary action so taken will be without prejudice to the Bank's rights hereunder and will be deemed to have been conditioned upon such payment having become final and irrevocable.

4. **Incorporation by Reference**. The financial covenants, negative covenants, reporting covenants and Events of Default applicable to Evercore, Inc. (the "**Company**"), Evercore Partners Services East LLC ("**Evercore East**") or any Guarantor contained in the Loan Agreements (as defined below) are hereby incorporated by reference in, and made part of, this Guaranty to the same extent as if such covenants and Events of Default were set forth in full herein. Each Guarantor hereby agrees that, during the period commencing with the date hereof through and including such date on which all of the Obligations (other than contingent indemnification obligations for which no claim has been made) have been indefeasibly paid in full, and the Bank has terminated this Guaranty, such Guarantor will comply, and will cause Evercore East to comply with, each and every such covenant applicable to such Guarantor or Evercore East, as such covenants and Events of Default may be amended from time to time after the date of this Guaranty with the consent of the Bank. In the event that either or both of the Loan Agreements shall terminate or become no longer binding on a Guarantor prior to the termination of this Guaranty, such covenants and Events of Default will remain in force and effect for purposes of this Guaranty as though set forth in full herein until the date on which all of the Obligations (other than contingent indemnification obligations for which no claim has been made) have been indefeasibly paid in full, and the Bank has terminated this Guaranty. For the sake of clarity, the phrase "other than contingent indemnification obligations for which no claim has been made" does not include any contractual obligation under the FINRA Loan Documents for the Bank to potentially repay any payments paid to the Bank under the circumstances described therein and under no circumstances shall this Guaranty terminate prior to the expiration of all time periods contemplated by such contractual provisions for the return of any payments made to the Bank by the Borrower.

5. **Enforceability of Obligations.** No modification, limitation or discharge of the Obligations arising out of or by virtue of any bankruptcy, liquidation, reorganization or similar proceeding for relief of debtors under federal or state law will affect, modify, limit or discharge the Guarantors' liability in any manner whatsoever and this Guaranty will remain and continue in full force and effect and will be enforceable against the Guarantors to the same extent and with the same force and effect as if any such proceeding had not been instituted. Each Guarantor waives all rights and benefits which might accrue to it by reason of any such proceeding and will be liable to the full extent hereunder, irrespective of any modification, limitation or discharge of the liability of the Borrower that may result from any such proceeding.

6. **Events of Default/Other Payment Obligations.** The occurrence of any of the following shall be an **"Event of Default"**: (i) any Event of Acceleration or Event of Default (as each is defined in the FINRA Loan Agreement); (ii) any Event of Default (as defined in any of the Loan Documents), including, without limitation, any "Event of Default" as defined in (x) any of the Loan Agreements and/or (y) any of the Notes; (iii) the Borrower's, the Company's, Evercore East's or any Guarantor's failure to observe or perform any covenant or other agreement, under or contained in the FINRA Loan Agreement, the FINRA Note, the Loan Agreements, the Notes, this Guaranty or any other document now or in the future evidencing or securing any monetary debt or obligation of the Borrower, the Company, Evercore East or any Guarantor to the Bank in an aggregate principal amount in excess of $500,000 (other than those set forth in clause (i) above) and such failure shall continue unremedied for a period of thirty (30) days after the earlier of (a) written notice to the Guarantors from the Bank and (b) a Responsible Officer of the Borrower, Evercore East or any Guarantor becoming aware of such failure, provided, however, that the thirty (30) day cure period contained in this clause (ii) shall not be deemed to apply if the Borrower, Evercore East or such Guarantor commits more than two (2) such breaches within any twelve (12) calendar month period; (iv) any warranty, representation or statement made by a Guarantor herein or furnished to the Bank by or on behalf of the Company, Evercore East or a Guarantor pursuant to any Loan Document or any other documents now or in the future evidencing or securing any monetary debt or obligation of the Borrower, Evercore East or any Guarantor to the Bank in an aggregate principal amount in excess of $500,000 is false, erroneous or misleading in any material respect (or, in the case of any such representation or warranty qualified as to materiality, in any respect) on and as of the date made or furnished; or (v) the termination or attempted termination of this Guaranty by either Guarantor (other than in accordance with the terms hereof). Upon the occurrence of any Event of Default and demand by the Bank (provided that no demand by the Bank shall be required in the event of any insolvency, bankruptcy, liquidation or other similar proceeding in which the Borrower or any Guarantor is a debtor or otherwise the subject of such insolvency, bankruptcy, liquidation or similar proceeding), (a) the Guarantors shall immediately pay to the Bank the amount of the Guaranteed Obligations then outstanding whether or not the Obligations are then due and payable by the Borrower or the Borrower is prohibited from paying such amounts pursuant to the FINRA Loan Documents and applicable law and regardless of whether the Obligations are incurred on, prior or subsequent to such date; or (b) on demand of the Bank, the Guarantors shall immediately deposit with the Bank, in U.S. dollars, all amounts due or to become due under the Guaranteed Obligations, and the Bank may at any time use such funds to repay the Obligations; or (c) the Bank in its discretion may exercise with respect to any collateral any one or more of the rights and remedies provided a secured party under the applicable version of the Uniform Commercial Code; or (d) the Bank in its discretion may exercise from time to time any other rights and remedies available to it at law, in equity or otherwise. For the sake of clarity and without limiting the above, if after the occurrence of an Event of Default the Bank shall make any additional Advances (as defined in the FINRA Loan Agreement) to the Borrower pursuant to the FINRA Loan Documents, the Guarantors shall jointly and severally pay to the Bank on demand an amount equal to the aggregate amount of such Advances. Notwithstanding anything to the contrary contained herein or in any FINRA Loan Document, if an Event of Acceleration or an Event of Default (as each is defined in the FINRA Loan Agreement) has occurred and either (i) no amounts are then outstanding under the FINRA Loan Agreement at such time or (ii) the Borrower or any Guarantor repays all outstanding amounts under the FINRA Loan Agreement within five (5) business days following the Company's receipt of notice from the Bank of such Event of Acceleration or Event of Default (as each is defined in the FINRA Loan Agreement), then no Event of Acceleration or Event of Default (as each is defined in the FINRA Loan Agreement) shall be deemed to have occurred hereunder or under any of the other FINRA Loan Documents; provided that, (x) no notice to the Company by the Bank shall be required in the event of any insolvency, bankruptcy, liquidation or other similar proceeding in

which the Borrower or any Guarantor is a debtor or otherwise the subject of such insolvency, bankruptcy, liquidation or similar proceeding, and (y) the Bank shall not be required to advance any additional Advances or other credit to the Borrower under the FINRA Loan Agreement so long as any Event of Default or Event of Acceleration (as each such term is defined in the FINRA Loan Agreement) shall exist without giving effect to clauses (i) and (ii) of this sentence. As used herein, (i) "**FINRA Note**" shall mean that certain Revolving Note, dated as of the date hereof, between the Borrower and the Bank, in the original principal amount of $75,000,000, as amended, supplemented, restated or otherwise modified from time to time, (ii) "**FINRA Loan Documents**" shall have the meaning assigned to such term in the FINRA Loan Agreement, (iii) "**Secured Loan Agreement**" shall mean the Loan Agreement, dated as of June 24, 2016, between Evercore East and the Bank, as amended, supplemented, restated or otherwise modified from time to time, (iv) "**Secured Note**" shall mean the Committed Line of Credit Note, originally dated June 24, 2016 and amended and restated June 21, 2019, in the principal amount of $30,000,000, and as further amended, supplemented, restated, or otherwise modified from time to time, (v) "**Unsecured Loan Agreement**" shall mean the Loan Agreement, dated as of June 16, 2019, between Evercore East and the Bank, as amended, supplemented, restated or otherwise modified from time to time, (vi) "**Unsecured Note**" shall mean the Committed Line of Credit Note, originally dated June 16, 2019 and amended and restated October 20, 2020, in the principal amount of $30,000,000, and as further amended, supplemented, restated, or otherwise modified from time to time, (vii) "**Loan Agreements**" shall mean, collectively, the Secured Loan Agreement and the Unsecured Loan Agreement, (viii) "**Notes**" shall mean, collectively, the Secured Note and the Unsecured Note, and (ix) "**Loan Documents**" and "**Responsible Officer**" shall have the meanings assigned to such terms in the Loan Agreements.

7. **Right of Setoff.** In addition to all liens upon and rights of setoff against the Guarantors' money, securities or other property given to the Bank by law, the Bank shall have, with respect to the Guarantors' obligations to the Bank under this Guaranty and to the extent permitted by law, a contractual possessory security interest in and a contractual right of setoff against, and each Guarantor hereby grants to the Bank a security interest in, and hereby assigns, conveys, delivers, pledges and transfers to the Bank all of such Guarantor's right, title and interest in and to, all of such Guarantor's deposits, moneys, securities and other property now or hereafter in the possession of or on deposit with, or in transit to, the Bank or any other direct or indirect subsidiary of The PNC Financial Services Group, Inc., whether held in a general or special account or deposit, whether held jointly with someone else, or whether held for safekeeping or otherwise, excluding, however, all IRA, Keogh, and trust accounts. Every such security interest and right of setoff may be exercised without demand upon or notice to the Guarantors. Every such right of setoff shall be deemed to have been exercised immediately upon the occurrence of an Event of Default hereunder without any action of the Bank, although the Bank may enter such setoff on its books and records at a later time.

8. **Increased Costs; Yield Protection**. On written demand, together with written evidence of the justification therefor, the Guarantors agree to pay the Lender all direct costs incurred, any losses suffered or payments made by the Lender as a result of any Change in Law (hereinafter defined), imposing any reserve, deposit, allocation of capital or similar requirement (including without limitation, Regulation D of the Board of Governors of the Federal Reserve System) on the Lender, its holding company or any of their respective assets relative to the Credit Line. "**Change in Law**" means the occurrence, after the date hereof, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty; (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any governmental authority; or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any governmental authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

9. **Costs. (a)** The Guarantors agree to pay the Bank, upon the execution of this Guaranty and the FINRA Loan Agreement, and otherwise on demand, (i) all reasonable and documented out-of-pocket costs and

expenses incurred by the Bank in connection with the preparation, negotiation and delivery of this Guaranty and the other FINRA Loan Documents, and any modifications or amendments thereto or renewals thereof, and (ii) all out-of-pocket costs and expenses incurred by the Bank in connection with the collection of all of the Obligations, including but not limited to enforcement actions, relating to the Obligations and the Guaranteed Obligations, whether through judicial proceedings or otherwise, or in defending or prosecuting any actions or proceedings arising out of or relating to this Guaranty, including, in each case (A) reasonable fees and expenses of outside counsel; (B) all costs related to conducting UCC, title and other public record searches; and (C) expenses for auditors and appraisers.

(b) Without limiting the above, to the extent that the Bank incurs any costs or expenses in protecting or enforcing its rights under the Obligations or this Guaranty, including reasonable attorneys' fees and the costs and expenses of litigation, such costs and expenses will be due on demand, will be included in the Guaranteed Obligations and will bear interest from the incurring or payment thereof at the Default Rate (as defined in any of the Obligations).

10. Postponement of Subrogation. Until the Obligations are paid in full (other than contingent indemnification obligations for which no claim has been made), there is no obligation under the FINRA Loan Documents for the Bank to make any additional Advances and there is no further potential obligation for the Bank to be obligated to repay or return any payments previously made by the Borrower pursuant to the terms of the FINRA Loan Documents, each Guarantor postpones and subordinates in favor of the Bank or its designee (and any assignee or potential assignee) any and all rights which such Guarantor may have to (a) assert any claim whatsoever against the Borrower based on subrogation, exoneration, reimbursement, or indemnity or any right of recourse to security for the Obligations with respect to payments made hereunder, and (b) any realization on any property of the Borrower, including participation in any marshalling of the Borrower's assets.

11. Notices. All notices, demands, requests, consents, approvals and other communications required or permitted hereunder (**"Notices"**) must be in writing (except as otherwise provided in this Guaranty) and will be effective upon receipt. Notices may be given in any manner to which the Bank and the Guarantors may separately agree, including electronic mail. Without limiting the foregoing, first-class mail, facsimile transmission and commercial courier service are hereby agreed to as acceptable methods for giving Notices. Regardless of the manner in which provided, Notices may be sent to addresses for the Bank and the Guarantors as set forth above or to such other address as either may give to the other for such purpose in accordance with this section.

12. Preservation of Rights. No delay or omission on the Bank's part to exercise any right or power arising hereunder will impair any such right or power or be considered a waiver of any such right or power, nor will the Bank's action or inaction impair any such right or power. The Bank's rights and remedies hereunder are cumulative and not exclusive of any other rights or remedies which the Bank may have under other agreements, at law or in equity. The Bank may proceed in any order against the Borrower, the Guarantors or any other obligor of, or any collateral securing, the Obligations.

13. Illegality. If any provision contained in this Guaranty should be invalid, illegal or unenforceable in any respect, it shall not affect or impair the validity, legality and enforceability of the remaining provisions of this Guaranty.

14. Changes in Writing. No modification, amendment or waiver of, or consent to any departure by the Guarantors from, any provision of this Guaranty will be effective unless made in a writing signed by the Bank and the Guarantors, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Notwithstanding the foregoing, the Bank may modify this Guaranty for the purposes of completing missing content or correcting erroneous content, without the need for a written amendment, provided that the Bank shall send a copy of any such modification to the Guarantors (which notice may be given by electronic mail). No notice to or demand on the Guarantors will entitle the Guarantors to any other or further notice or demand in the same, similar or other circumstance.

15. Entire Agreement. This Guaranty (including the documents and instruments referred to herein) constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, between the Guarantors and the Bank with respect to the subject matter hereof; provided, however, that this Guaranty is in addition to, and not in substitution for, any other guarantees from either Guarantor to the Bank.

16. Successors and Assigns. This Guaranty will be binding upon and inure to the benefit of the Guarantors and the Bank and their respective heirs, executors, administrators, successors and permitted assigns; provided, however, that the Guarantors may not assign this Guaranty in whole or in part without the Bank's prior written consent and the Bank at any time may assign this Guaranty in whole or in part in connection with any assignment permitted under any Loan Agreement.

17. Interpretation. In this Guaranty, unless the Bank and the Guarantors otherwise agree in writing, the singular includes the plural and the plural the singular; references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute referred to; the word "or" shall be deemed to include "and/or", the words "including", "includes" and "include" shall be deemed to be followed by the words "without limitation"; and references to sections or exhibits are to those of this Guaranty. Section headings in this Guaranty are included for convenience of reference only and shall not constitute a part of this Guaranty for any other purpose. If this Guaranty is executed by more than one party as Guarantor, the obligations of such persons or entities will be joint and several.

18. Anti-Money Laundering/International Trade Law Compliance. The Guarantors represent and warrant to the Bank, as of the date of this Guaranty, the date of each advance of proceeds under the Credit Line, the date of any renewal, extension or modification of the Credit Line, and at all times until the Credit Line has been terminated and all amounts thereunder have been indefeasibly paid in full, that: (a) no Covered Entity (i) is a Sanctioned Person; (ii) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any law, regulation, order or directive enforced by any Compliance Authority; or (iii) does business in or with, or derives any of its operating income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any law, regulation, order or directive enforced by any Compliance Authority; (b) the proceeds of the Credit Line will not be used for the purpose of funding any operations in, financing any investments or activities in, or making any payments to, a Sanctioned Country or Sanctioned Person in violation of any law, regulation, order or directive enforced by any Compliance Authority; (c) the funds used to repay the Credit Line are not and will not be derived from any unlawful activity; and (d) each Covered Entity is in compliance in all material respects with any Anti-Terrorism Laws. The Guarantors covenant and agree that they shall immediately notify the Bank in writing upon the occurrence of a Reportable Compliance Event.

As used herein: "**Anti-Terrorism Laws**" means any laws administered by any Compliance Authority relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering, or bribery, all as amended, supplemented or replaced from time to time; "**Compliance Authority**" means each and all of the (a) U.S. Treasury Department/Office of Foreign Assets Control, (b) U.S. Treasury Department/Financial Crimes Enforcement Network, (c) U.S. State Department/Directorate of Defense Trade Controls, (d) U.S. Commerce Department/Bureau of Industry and Security, (e) U.S. Internal Revenue Service, (f) U.S. Justice Department, and (g) U.S. Securities and Exchange Commission; "**Covered Entity**" means (a) the Company, each of the Company's subsidiaries (including the Borrower, the Guarantors and all pledgors of collateral and (b) each Person that, directly or indirectly, is in control of a Person described in the foregoing clause (a) of this definition of the term Covered Entity. For purposes of the definition of "Covered Entity", control of a Person shall mean the direct or indirect (x) ownership of, or power to vote, 25% or more of the issued and outstanding equity interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions of such Person or (y) power to direct or cause the direction of the management and policies of such Person whether by ownership of equity interest, contract or otherwise; "**Person**" shall have the meaning assigned to such term in the Loan Agreements; "**Reportable Compliance Event**" means that any Covered Entity becomes a Sanctioned Person, or is indicted, arraigned, investigated, or custodially detained, or receives an inquiry from regulatory or law enforcement officials, in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism

Law; "**Sanctioned Country**" means a country subject to a comprehensive, country-based sanctions program maintained by any Compliance Authority; and "**Sanctioned Person**" means any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person or entity, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any order or directive of any Compliance Authority or otherwise subject to, or specially designated under, any sanctions program maintained by any Compliance Authority.

19. **Indemnity.** The Guarantors agree to indemnify each of the Bank, each legal entity, if any, who controls, is controlled by or is under common control with the Bank and each of their respective directors, officers and employees (the **"Indemnified Parties"**), and to defend and hold each Indemnified Party harmless from and against, any and all claims, damages, losses, liabilities and expenses (including all fees and charges of internal or external counsel with whom any Indemnified Party may consult and all expenses of litigation and preparation therefor) which any Indemnified Party may incur or which may be asserted against any Indemnified Party by any person, entity or governmental authority (including any person or entity claiming derivatively on behalf of either Guarantor or the Borrower), in connection with or arising out of or relating to the matters referred to in this Guaranty or the FINRA Loan Documents or the use of any Advance under the FINRA Loan Documents, whether (a) arising from or incurred in connection with any breach of a representation, warranty or covenant by a Guarantor or the Borrower, or (b) arising out of or resulting from any suit, action, claim, proceeding or governmental investigation, pending or threatened, whether based on statute, regulation or order, or tort, or contract or otherwise, before any court or governmental authority; provided, however, that the foregoing indemnity agreement shall not apply to any claims, damages, losses, liabilities and expenses solely attributable to an Indemnified Party's gross negligence or willful misconduct as determined by a final judgement of a court of competent jurisdiction. The indemnity agreement contained in this Section shall survive the termination of this Guaranty and the FINRA Loan Documents, the payment of any Advance under the FINRA Loan Documents and assignment of any rights hereunder or thereunder. The Guarantors may participate at their expense in the defense of any such claim.

20. **Governing Law and Jurisdiction.** This Guaranty has been delivered to and accepted by the Bank and will be deemed to be made in the State of New York. **THIS GUARANTY WILL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE BANK AND THE GUARANTORS DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.** Each Guarantor hereby irrevocably consents to the exclusive jurisdiction of any state or federal court in the Southern District of New York; provided that nothing contained in this Guaranty will prevent the Bank from bringing any action, enforcing any award or judgment or exercising any rights against either Guarantor individually, against any security or against any property of either Guarantor within any other county, state or other foreign or domestic jurisdiction. Each Guarantor and the Bank agrees that the venue provided above is the most convenient forum for both the Bank and the Guarantors. Each Guarantor waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Guaranty.

21. **Electronic Signatures and Records**. Notwithstanding any other provision herein, each Guarantor agrees that this Guaranty, any amendments thereto and any other information, notice, signature card, agreement or authorization related thereto (each, a "**Communication**") may, at the Bank's option, be in the form of an electronic record. Any Communication may, at the Bank's option, be signed or executed using electronic signatures. For the avoidance of doubt, the authorization under this section may include, without limitation, use or acceptance by the Bank of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format) for transmission, delivery and/or retention.

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22. **Waiver of Jury Trial.** **EACH GUARANTOR IRREVOCABLY WAIVES ANY AND ALL RIGHT SUCH GUARANTOR MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR CLAIM OF ANY NATURE RELATING TO THIS GUARANTY, ANY DOCUMENTS EXECUTED IN CONNECTION WITH THIS GUARANTY OR ANY TRANSACTION CONTEMPLATED IN ANY OF SUCH DOCUMENTS. EACH GUARANTOR ACKNOWLEDGES THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY.**

WITNESS the due execution hereof, as of the date first written above, with the intent to be legally bound hereby.

EVERCORE LP
By:/s/ Nancy Bryson
Print Name: Nancy Bryson
Title: Treasurer

EVERCORE GROUP HOLDINGS L.P.
By:/s/ Nancy Bryson
Print Name: Nancy Bryson
Title: Treasurer

Exhibit 21.1

Name	Jurisdiction of Incorporation or Organization
Evercore Advisors L.L.C.	Delaware
Evercore GP Holdings L.L.C.	Delaware
Evercore Group Holdings L.P.	Delaware
Evercore Group Holdings L.L.C.	Delaware
Evercore Group L.L.C.	Delaware
Evercore LP	Delaware
Evercore ISI International Limited	England and Wales
Evercore Partners Limited	England and Wales
Evercore Partners International L.L.P	England and Wales
Evercore Partners Services East L.L.C.	Delaware
Protego Administradores, S. de R.L.	Mexico
Evercore Partners Mexico, S. de R.L.	Mexico
Evercore ISI México, S. de R.L.	Mexico
Protego PE, S. de R.L.	Mexico
Protego Servicios, S.C.	Mexico
Protego SI, S.C.	Mexico
Sedna S. de R.L.	Mexico
Evercore Mexico GP Holdings L.L.C.	Delaware
Evercore Wealth Management L.L.C.	Delaware
Evercore Holdings Limited	England and Wales
Evercore Trust Company, N.A.	New York
Evercore Asia Limited	Hong Kong
Evercore Brasil Participacoes LTDA	Brazil
Evercore Partners Canada Ltd.	Canada
Evercore Asia (Singapore) Pte. Ltd.	Singapore
Evercore BD Investco LLC	Delaware
Evercore Group Services Limited	England and Wales
Evercore GmbH	Germany
Evercore (Japan) Ltd.	Japan
Evercore Consulting (Beijing) Co. Ltd.	China
Evercore Advisory (Middle East) Limited	Dubai
Evercore Israel L.L.C.	Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-136506, 333-193334, 333-212205, 333-214718 and 333-239435 on Form S-8, Registration Statement No. 333-249802 on Form S-3ASR, and Registration Statement Nos. 333-145696, 333-159037, 333-167393 and 333-171487 on Form S-3 of our report dated February 24, 2022, relating to the consolidated financial statements of Evercore Inc. and subsidiaries (the "Company"), and the effectiveness of the Company's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2021.

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 24, 2022

Exhibit 31.1

CO-CHIEF EXECUTIVE OFFICER CERTIFICATION

I, Ralph Schlosstein, certify that:

1. I have reviewed this Annual Report on Form 10-K of Evercore Inc. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Dated: February 24, 2022

/ s / RALPH SCHLOSSTEIN

Ralph Schlosstein
Co-Chief Executive Officer and Co-Chairman

Exhibit 31.2

CO-CHIEF EXECUTIVE OFFICER CERTIFICATION

I, John S. Weinberg, certify that:

1. I have reviewed this Annual Report on Form 10-K of Evercore Inc. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Dated: February 24, 2022

/ s / JOHN S. WEINBERG

John S. Weinberg
Co-Chief Executive Officer and Co-Chairman

Exhibit 31.3

CHIEF FINANCIAL OFFICER CERTIFICATION

I, Celeste Mellet, certify that:

1. I have reviewed this Annual Report on Form 10-K of Evercore Inc. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Dated: February 24, 2022

/ s / CELESTE MELLET

Celeste Mellet
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

Certification of the Co-Chief Executive Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 10-K of Evercore Inc. (the "Company") as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ralph Schlosstein, Co-Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 24, 2022

/ s / RALPH SCHLOSSTEIN
Ralph Schlosstein
Co-Chief Executive Officer and Co-Chairman

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.2

Certification of the Co-Chief Executive Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 10-K of Evercore Inc. (the "Company") as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John S. Weinberg, Co-Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 24, 2022

/ s / JOHN S. WEINBERG

John S. Weinberg
Co-Chief Executive Officer and Co-Chairman

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.3

Certification of the Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 10-K of Evercore Inc. (the "Company") as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Celeste Mellet, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 24, 2022

/ s / CELESTE MELLET

Celeste Mellet
Chief Financial Officer

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.