

**Pan-Asset and Evercore Partners Announce Asset Management Partnership**

**New York and London, July 21, 2008** – London-based asset manager Pan-Asset Capital Management Limited and Evercore Partners Inc. (NYSE: EVR) announce a partnership in asset management. Evercore will acquire a 50% interest in Pan-Asset and inject substantial development capital. The firm will be re-named Evercore Pan-Asset Capital Management Limited. Evercore will have the option to acquire full control at a later date.

Pan-Asset is a recently established business set-up by three experienced investors; John Redwood, Robert Brown and Christopher Aldous. Pan-Asset's innovative investment management process, concentrating on strategic asset allocation and using low cost, index tracking Exchange Traded Funds (ETFs) as its portfolio building blocks, has been well received in the six months since Pan-Asset launched. The partnership will enable Pan-Asset to take full advantage of the major growth opportunity for this methodology. For Evercore, this is its first move into investment management in Europe and an important step towards its strategic goal of building its international investment management business.

Speaking of the partnership John Redwood, Pan Asset Capital Management Chairman, said: "ETF-based investment is poised to sweep the investment management marketplace by offering the prospect of improved performance and lower costs. Partnership with Evercore brings the resources to capitalise on our position at the forefront of this movement."

"Pan Asset has created an exciting new investment management concept, giving clients the benefits of strategic asset allocation in a cost effective way", said Bernard Taylor, Evercore Vice Chairman and head of its European business. "Pan-Asset is leading a change in the UK asset management landscape away from the traditional investment methods. Innovative asset management is a core part of Evercore's strategy and we are therefore delighted to enter into this partnership with Pan Asset to build our European offering."

**Notes to Editors**

**Exchange Traded Funds**

Exchange Traded Funds (ETFs) are index tracking investment funds listed on the stock market. First launched in the US in 1993 and in Europe in 2000, there are now around 1,200 Exchange Traded Funds listed globally, with £400 billion of assets.

ETF-based investment offers low cost, index tracking performance and renders a much wider range of UK and global asset classes accessible to all investors, whether big or small, ranging from bonds, equities and cash through to property, private equity, commodities, infrastructure, timber and forestry and water.

**Pan-Asset Capital Management**

Pan-Asset Capital Management was launched in early 2008. The company was set-up by three experienced investors: John Redwood (Conservative MP and former Director of Robert Fleming and NM Rothschild), Robert Brown (former Chief Executive of Sarasin Chiswell) and Christopher Aldous (former Chief Executive of Absolute Fund Management). Pan-Asset is unusual amongst asset managers in the UK in placing ETFs at the heart of its investment process.

## **About Evercore Partners**

Evercore Partners is a leading US-listed investment banking boutique and investment firm. Evercore's Advisory business counsels its clients on mergers, acquisitions, divestitures, restructurings and other strategic transactions. Evercore's Investment Management business manages private equity funds and traditional asset management services for sophisticated institutional investors. Evercore serves a diverse set of clients around the world from its offices in New York, Los Angeles, San Francisco, London, Mexico City and Monterrey, Mexico. More information about Evercore can be found on the firm's Web site at [www.evercore.com](http://www.evercore.com).

Evercore Europe, based in London, was established in 2006 following Evercore's acquisition of Braveheart Financial Services Limited. It has advised on some of the most complex European M&A transactions over the past two years, including Smiths Group Plc's US\$5.1 billion sale of its Aerospace division to GE and the joint venture between BAE Systems and VT Group covering their shipbuilding operations. EVR-N.

Pan-Asset Capital Management Limited and Evercore Partners Limited are authorised and regulated by the Financial Services Authority.

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