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I. Introduction to Evercore
Evercore is a leading global independent investment banking advisory firm, providing strategic advisory services to a diverse set of investment banking clients on a wide range of transactions. Established in 1995, Evercore was founded to provide investment banking advisory services free of the potential conflicts of interest within large financial institutions. IPO’d in 2006, it has grown rapidly to become a $2bn+ NYSE-quoted business.

**Background**

- **Pure Advisory Model**
  - No use of Evercore’s balance sheet
  - Focus on large repeat clients
  - Fully committed bankers throughout all transaction stages
  - No “coverage banker” model
- **Client Focus**
  - Gradual expansion of sector verticals and geographies by recruiting the best-in-class teams in the market
- **Organic Growth**

**Firm Executives**

**Roger Altman**

*Senior Chairman*
- Founder of Evercore (1995)
- Deputy Secretary of the US Treasury (1993-1994)
- Vice-Chairman of Blackstone (1987-1993)
- Became a general partner at Lehman Brothers in 1974

**Ralph Schlosstein**

*President & Chief Executive Officer*
- Joined Evercore in 2009
- Co-founder and President of BlackRock (1988-2008)

**Global Footprint**

Evercore has more than 1,400 employees, of which approximately 680 Investment Banking professionals, working across 27 offices worldwide.

**Sectors and Services**

- General Advisory
- Aerospace/Defence
- Chemicals
- Consumer and Retail
- Energy
- Financial Services
- Healthcare
- Industrials
- Media
- Metals and Mining
- Real Estate
- Technology
- Telecommunications
- Transportation
- Utilities & Infrastructure

**Mergers & Acquisitions**

- Private Capital Advisory
- Private Funds Placement
- Sponsor Coverage
- Debt Advisory
- Debt Restructuring
- Other Services
- Equity Research (Evercore ISI)
- Capital Markets Underwriting and Advisory Services
- Asset and Wealth Management
- Research-driven Institutional Equities
Our Growth and Results

A Fast Growing Business…

Evercore's Revenues and Market Share

Independent Advisory Firms

Year-To-Date Announced M&A (US$bn)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Firm</th>
<th>M&amp;A</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Evercore</td>
<td>$219</td>
</tr>
<tr>
<td>2</td>
<td>Centerview</td>
<td>$208</td>
</tr>
<tr>
<td>3</td>
<td>Lazard</td>
<td>$202</td>
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<td>4</td>
<td>Allen</td>
<td>$143</td>
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<tr>
<td>5</td>
<td>Perella</td>
<td>$118</td>
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<td>6</td>
<td>Qatalyst</td>
<td>$102</td>
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<td>7</td>
<td>Guggenheim</td>
<td>$89</td>
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<td>8</td>
<td>Rothschild</td>
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<td>9</td>
<td>Duerer</td>
<td>$64</td>
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<td>10</td>
<td>Moelis</td>
<td>$32</td>
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<td>11</td>
<td>PJT</td>
<td>$19</td>
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Evercore's Advisory Revenues as a Percentage of Peers

<table>
<thead>
<tr>
<th>Firm</th>
<th>2013 EVR %</th>
<th>2014 EVR %</th>
<th>2015 EVR %</th>
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</thead>
<tbody>
<tr>
<td>GS</td>
<td>100%</td>
<td>99%</td>
<td>98%</td>
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<tr>
<td>JPM</td>
<td>100%</td>
<td>99%</td>
<td>98%</td>
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<tr>
<td>MS</td>
<td>100%</td>
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<tr>
<td>BAC</td>
<td>100%</td>
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<td>C</td>
<td>100%</td>
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<td>UBS</td>
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<td>CS</td>
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<td>DB</td>
<td>100%</td>
<td>99%</td>
<td>98%</td>
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…With a Proven Track Record

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<tr>
<td>US$34.0bn</td>
<td>2015</td>
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<tr>
<td>CenturyLink &amp; Level3</td>
<td>2016</td>
<td>Pending</td>
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<tr>
<td>Advised Century Link on its pending acquisition of Level 3</td>
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<td>US$47.0bn</td>
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<td>Qualcomm NXP</td>
<td>2016</td>
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<tr>
<td>Advised Qualcomm on its pending acquisition of NXP</td>
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<tr>
<td>US$6.5bn</td>
<td>2016</td>
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<tr>
<td>Hilton &amp; Blackstone</td>
<td>2016</td>
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<td>Advised the Special Committee of the Board of Directors of Hilton on the pending sale of a 25% equity interest in Hilton to HNA by Blackstone</td>
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<td>US$4.0bn</td>
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<td>Medivation Pfizer</td>
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<td>Advised Medivation on its pending sale to Pfizer</td>
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<td>US$19.0bn</td>
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<tr>
<td>NorthStar Asset Capital</td>
<td>2016</td>
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<tr>
<td>Advising NorthStar Asset Management on its pending combination with NorthStar Realty and Colony Capital</td>
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<td>US$3.0bn</td>
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<td>Envision Healthcare Amsurg</td>
<td>2016</td>
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<tr>
<td>Advising Envision Healthcare on its pending merger with Amsurg</td>
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</tbody>
</table>

Note: 1. Source: Company reports and SEC filings; Total fee pool includes all advisory revenues from BAC (includes Merrill Lynch), BX/PJT, C, CS, DB, EVR, GHL, GS, HLI, JPM (includes Bear Stearns pre-acquisition), LAZ, MC, MS, PJT and UBS
Note: 2. Source: Thomson Reuters through 9/30/2016
II. Private Capital Advisory Group
Evercore Private Capital Advisory Team

- Evercore’s Private Capital Advisory (“PCA”) team advises owners and managers of private asset portfolios seeking liquidity through the secondary market.
- The PCA team has advised on more than $55bn of secondary transactions across over 100 deals, with a track record spanning more than 12 years.
- The PCA team is made up of 24 professionals with offices in New York and London.

**Support Team**

- **Nigel Dawn**
  - New York
- **Nicolas Lanel**
  - London
- **Jarrett Vitulli**
  - New York
- **Rodney Reid**
  - New York
- **Sameer Shamsi**
  - New York
- **Nishant Bakaya**
  - New York
- **Lea Lazaric**
  - London
- **Mike Catts**
  - New York
- **Francesca Paveri**
  - London
- **Jasmine Hunet**
  - London
- **Dale Addeo**
  - New York
- **Jake Stuiver**
  - New York
- **Alexander Pole**
  - New York
- **Jimmy Hwang**
  - New York
- **Dave El Helou**
  - New York
- **Anand Sethia**
  - London
- **Andrea Maggio**
  - London
- **Niraj Arjan**
  - New York
- **Ariana Scotti**
  - New York
- **Yousafullah Tahir**
  - New York
- **Daniel Ward**
  - London
- **David Kim**
  - New York
- **Timothy Goh**
  - New York
- **Ralph van de Leur**
  - London

**Select Transactions**

- **Sale of a $420mm Portfolio**
  - 140+ Direct Interests
  - Financial Institution
  - Closing Process
  - Cloud Q3 2016

- **Sale of a $350mm Portfolio**
  - 13 LP Interests
  - Pension Plan
  - Cloud Q4 2016

- **Sale of a $12bn Portfolio**
  - 15+ LP Interests
  - Pension Plan
  - Cloud Q4 2016

- **Sale of a $160mm Portfolio**
  - 75 LP Interests
  - Asset Manager
  - Cloud Q1 2016

- **Sale of a $210mm Portfolio**
  - 25 Direct Interests
  - Financial Institution
  - Cloud Q4 2015

- **Sale of a $400mm Portfolio**
  - 40 LP Interests
  - Pension Plan
  - Cloud Q4 2015

- **Sale of a $400mm Portfolio**
  - 10+ LP Interests
  - Insurance Company
  - Cloud Q4 2015

- **Sale of a $1bn Portfolio**
  - 15+ LP Interests
  - Superannuation
  - Cloud Q2 2015

- **Sale of a $1bn Portfolio**
  - 15+ LP Interests
  - Pension Plan
  - Cloud Q2 2015

- **Sale of a $350mm Portfolio**
  - 13 LP Interests
  - Pension Plan
  - Cloud Q3 2016

- **Sale of a $650mm Portfolio**
  - 20+ LP Interests
  - Fund of Funds Manager
  - Cloud Q4 2015

- **Sale of a $1.1bn Portfolio**
  - 30+ LP Interests
  - Financial Institution
  - Cloud Q4 2015

- **Sale of a $1.1bn Portfolio**
  - 30+ LP Interests
  - Fund of Funds Manager
  - Cloud Q4 2015

- **Sale of a $1.3bn Portfolio**
  - 30+ LP Interests
  - Financial Institution
  - Cloud Q4 2015

- **Sale of a $600mm Portfolio**
  - 30+ LP Interests
  - Asset Manager
  - Cloud Q4 2015
III. Secondary Market Overview
Evolution of the Private Equity Secondary Market

1. Based on Evercore estimates and publicly available data

### Secondary Market Transaction Volume ($bn)

<table>
<thead>
<tr>
<th>Period</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000 - 2007</td>
<td>- Market begins to formalize&lt;br&gt;- Banks selling post tech bubble collapse&lt;br&gt;- Limited market acceptance and GP awareness</td>
</tr>
<tr>
<td>2008 - 2010</td>
<td>- Asset values decline materially&lt;br&gt;- Sales driven by liquidity and regulatory pressure&lt;br&gt;- Transaction volume declines given widening of bid-ask spread</td>
</tr>
<tr>
<td>2011 - Present</td>
<td>- Universally accepted market&lt;br&gt;- Increased liquidity and transparency&lt;br&gt;- Record transaction volume (exceeds $40bn)&lt;br&gt;- Active portfolio management main driver of deal volume</td>
</tr>
</tbody>
</table>

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Note: 1. Based on Evercore estimates and publicly available data
## Secondary Transaction Mechanics

### Secondary Transaction Example

<table>
<thead>
<tr>
<th>Seller</th>
<th>Buyer</th>
</tr>
</thead>
<tbody>
<tr>
<td>![Private Equity Portfolio](LP Interest 1, LP Interest 2, LP Interest 3, LP Interest 4)</td>
<td>![Private Equity Portfolio](LP Interest 1, LP Interest 2, LP Interest 3, LP Interest 4)</td>
</tr>
</tbody>
</table>

### Description

1. **Buyer(s) pays purchase price**
   - Secondary Buyer(s) establishes purchase price, Seller accepts and payment is made to Seller at closing.

2. **Seller transfers fund interests**
   - Seller transfers the fund interests to the Buyer upon receipt of cash payment from secondary Buyer(s) at closing.

3. **Acquire ownership of fund interests**
   - Buyer(s) acquire ownership of the fund interests and assumes the remaining unfunded obligations and portfolio management responsibilities.
Current Secondary Market Conditions

Robust Fundraising Environment
- Secondary investors raised $32 billion of capital in 2015 and H1 2016 and plan to raise a further $30bn of capital over H2 2016 and 2017

Historical Secondary Fundraising ($bn)

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<tr>
<td>12</td>
<td>11</td>
<td>21</td>
<td>19</td>
<td>22</td>
<td>10</td>
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</table>

Abundance of Dry Powder
- Available dry powder rose to a record high of $70bn in H1 2016

Strong Pricing Environment
- Secondary pricing environment remains strong, with average buyout fund pricing in the single-digit discount range
- Leverage and portfolio effect continue to drive portfolio pricing

Consistent, Strong Deal Volume
- $42bn of 2015 deal volume with an expectation of a similar range for 2016
- Market volume driven largely by active portfolio management

Note: 1. Based on Evercore estimates and publicly available data
IV. Project Guardian Process Summary
Transaction Background

- Dallas Police and Fire Pension System (“Dallas”) engaged Evercore to facilitate a sale of a portion of its private investment portfolio (the “Portfolio”) comprised of 37 funds totaling $613.9mm of NAV and $277.8mm of unfunded commitments$^{1,2}$

- The Portfolio is diversified by investment strategy and vintage:
  - Infrastructure & Energy: $263.1mm of NAV and $56.0mm of unfunded across 10 funds$^1$
  - Buyout, Growth & Special Situations: $261.5mm of NAV and $172.5mm of unfunded across 16 funds$^1$
  - Real Estate: $89.3mm of NAV and $49.3mm of unfunded across 11 funds$^{1,2}$

- Evercore approached 59 potential buyers for the Portfolio and executed 28 NDAs

- The transaction was formally launched on October 31$^{st}$
  - One stage auction process
  - 3-week due diligence period with a bid deadline of November 22$^{nd}$
  - Evercore also facilitated one-on-one due diligence calls with GPs where requested
  - Flexible process whereby potential buyers were able to bid on the entire Portfolio, sub-Portfolio or single interests
  - Bid deadline for one fund was extended to December 2$^{nd}$ to provide select potential buyers with additional time to complete their underwriting

- Potential buyers who executed an NDA were provided access to a data room hosted by Merrill Datasite containing underlying fund information. Information was shared on all funds except for one fund, for which no GP consent agreement was achieved

- 19 bids were received, with the majority of bids being sub-Portfolio bids

---

Evercore

Note: 1. Based on information provided by Dallas; figures based on reference date of June 30, 2016
Note: 2. GBP-denominated amounts converted to USD at a rate of 1 GBP = 1.33680 USD, rate as of June 30, 2016
Transaction Process Overview

Through today, the transaction process can be broken down into three phases:

<table>
<thead>
<tr>
<th>Key Components</th>
<th>Pre-Marketing</th>
<th>Marketing</th>
<th>Bid Review / Execution</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Formulated transaction approach and composition of sale portfolio</td>
<td>Formally launched a one-stage marketing process with a 3-week due diligence period with a bid deadline of November 22nd</td>
<td>Received bids on November 22nd</td>
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<tr>
<td></td>
<td>Conducted detailed audit of capital account information and interim capital call / distribution activity</td>
<td>Opened electronic data room for buyers to review fund information</td>
<td>Evaluated bids to identify executable transaction alternatives</td>
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<tr>
<td></td>
<td>Created a list of prospective buyers based on composition of sale portfolio and transaction approach</td>
<td>Flexible process whereby potential buyers were able to bid on the entire Portfolio, sub-Portfolio or single interests</td>
<td>Conducted price negotiations with most competitive bidders</td>
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<tr>
<td></td>
<td>Conducted preliminary conversations with 59 prospective buyers to understand interest, coverage and pricing</td>
<td>Continually updated portfolio information to reflect new capital account information and interim capital call / distribution activity</td>
<td>Selected optimal execution</td>
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<td>Negotiated 13 consent agreements with each GP to share fund reporting materials</td>
<td>Maintained a frequent dialogue with prospective buyers to facilitate due diligence and gauge interest</td>
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<td>Confirmed commitment amounts, NAVs, unfunded amounts and portfolio property agreements with each GP</td>
<td>Coordinated with GPs to accommodate prospective buyer diligence requests and organized 23 GP calls with 9 GPs</td>
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</tbody>
</table>
Evercore previewed the transaction with 59 potential buyers.

- Potential Buyers: 59 Buyers
- Signed NDAs/Participated: 38 Buyers
- Submitted Bids: 19 Buyers