

Evercore Partners Inc.
Form 10-Q
August 07, 2008
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2008

OR

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

For the transition period from to

001-32975

(Commission File Number)

EVERCORE PARTNERS INC.

(Exact name of registrant as specified in its charter)

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Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

20-4748747
(I.R.S. Employer
Identification No.)

55 East 52nd Street
38th floor

New York, New York 10055

(Address of principal executive offices)

Registrant's telephone number: (212) 857-3100

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 is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
(Do not check if a smaller reporting company)

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

The number of shares of the registrant's Class A common stock, par value \$0.01 per share, outstanding as of August 5, 2008 was 11,674,422. The number of shares of the registrant's Class B common stock, par value \$0.01 per share, outstanding as of August 5, 2008 was 51 (excluding 49 shares of Class B common stock held by a subsidiary of the registrant).

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In this report, references to Evercore, the Company, we, us, our refer to Evercore Partners Inc., a Delaware corporation, and its consolidated subsidiaries. Unless the context otherwise requires, references to (1) Evercore Partners Inc. refer solely to Evercore Partners 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. References to the IPO refer to our initial public offering on August 10, 2006 of 4,542,500 shares of our Class A common stock, including shares issued to the underwriters of the IPO pursuant to their election to exercise in full their overallotment option.

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PART I. FINANCIAL INFORMATION

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Table of Contents**EVERCORE PARTNERS INC.****CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION****(UNAUDITED)**

(dollars in thousands, except per share data)

	June 30, 2008	December 31, 2007
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 155,102	\$ 193,475
Trading Securities	4,859	7,647
Financial Instruments Owned and Pledged as Collateral at Fair Value	260,477	226,868
Securities Purchased Under Agreements to Resell	145,015	58,834
Accounts Receivable (net of allowances of \$642 and \$591 at June 30, 2008 and December 31, 2007, respectively)	25,554	47,720
Receivable from Employees and Related Parties	3,527	5,003
Deferred Tax Asset - Current	2,400	1,455
Other Current Assets	9,787	13,992
Total Current Assets	606,721	554,994
Investments	21,139	16,283
Deferred Tax Asset - Long Term	58,306	54,877
Furniture, Equipment and Leasehold Improvements (net of accumulated depreciation and amortization of \$5,901 and \$5,787 at June 30, 2008 and December 31, 2007, respectively)	8,603	10,105
Goodwill	42,044	42,044
Intangible Assets (net of accumulated amortization of \$18,704 and \$17,753 at June 30, 2008 and December 31, 2007, respectively)	8,042	8,993
Other Assets	2,484	1,800
TOTAL ASSETS	\$ 747,339	\$ 689,096
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accrued Compensation and Benefits	\$ 32,988	\$ 112,355
Accounts Payable and Accrued Expenses	8,356	11,345
Securities Sold Under Agreements to Repurchase	405,933	285,864
Payable to Employees and Related Parties	1,515	4,569
Taxes Payable	6,599	3,961
Other Current Liabilities	9,620	1,482
Total Current Liabilities	465,011	419,576
Amounts Due Pursuant to Tax Receivable Agreements	37,895	37,575
Other Long-term Liabilities	8,233	9,245
Deferred Tax Liability	5,252	3,385
TOTAL LIABILITIES	516,391	469,781
Commitments and Contingencies (Note 14)		
Minority Interest	39,303	46,339
Stockholders' Equity		
Common Stock		
Class A, par value \$0.01 per share (1,000,000,000 shares authorized, 11,801,976 and 11,261,100 issued at June 30, 2008 and December 31, 2007, respectively, and 11,514,608 and 11,229,197 outstanding at June 30, 2008 and December 31, 2007, respectively)	118	113

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Class B, par value \$0.01 per share (1,000,000 shares authorized, 51 issued and outstanding at June 30, 2008 and December 31, 2007)		
Additional Paid-In-Capital	233,829	208,846
Accumulated Other Comprehensive Income	858	597
Retained Earnings (Deficit)	(37,563)	(35,612)
Treasury Stock at Cost (287,368 and 31,903 shares at June 30, 2008 and December 31, 2007, respectively)	(5,597)	(968)
TOTAL STOCKHOLDERS EQUITY	191,645	172,976
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	\$ 747,339	\$ 689,096

See Notes to Unaudited Condensed Consolidated Financial Statements.

Table of Contents**EVERCORE PARTNERS INC.****CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS****(UNAUDITED)**

(dollars in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
REVENUES				
Advisory Revenue	\$ 57,731	\$ 56,846	\$ 98,423	\$ 140,792
Investment Management Revenue	1,790	7,923	4,364	12,526
Interest Income and Other Revenue	7,709	4,724	14,923	8,019
TOTAL REVENUES	67,230	69,493	117,710	161,337
Interest Expense	7,112	3,581	13,104	5,929
NET REVENUES	60,118	65,912	104,606	155,408
EXPENSES				
Employee Compensation and Benefits	38,512	151,176	71,767	198,799
Occupancy and Equipment Rental	3,062	4,000	6,372	5,655
Professional Fees	3,795	5,269	7,272	12,197
Travel and Related Expenses	2,378	2,472	5,122	4,530
Communications and Information Services	731	620	1,373	1,068
Depreciation and Amortization	1,055	4,104	2,136	8,785
Special Charges	1,310		2,437	
Other Operating Expenses	1,406	1,917	2,860	3,924
TOTAL EXPENSES	52,249	169,558	99,339	234,958
INCOME (LOSS) BEFORE INCOME TAXES AND MINORITY INTEREST				
Provision for Income Taxes	7,869	(103,646)	5,267	(79,550)
Minority Interest	2,461	643	2,167	5,578
	3,352	(60,115)	2,009	(45,175)
NET INCOME (LOSS)	\$ 2,056	\$ (44,174)	\$ 1,091	\$ (39,953)
Net Income (Loss) Available to Holders of Shares of Class A Common Stock	\$ 2,056	\$ (44,174)	\$ 1,091	\$ (39,953)
Weighted Average Shares of Class A Common Stock Outstanding:				
Basic	12,895	9,432	12,826	8,019
Diluted	13,171	9,432	13,057	8,019
Net Income (Loss) Per Share Available to Holders of Shares of Class A Common Stock:				
Basic	\$ 0.16	\$ (4.68)	\$ 0.09	\$ (4.98)
Diluted	\$ 0.16	\$ (4.68)	\$ 0.08	\$ (4.98)
Dividends Paid per Share of Class A Common Stock	\$ 0.12	\$ 0.10	\$ 0.24	\$ 0.17

See Notes to Unaudited Condensed Consolidated Financial Statements.

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(dollars in thousands, except per share data)

	Class A Common Stock		Additional Paid-In-Capital	Accumulated Other Comprehensive Income	Retained Earnings (Deficit)	Treasury Stock		Total Stockholders' Equity
	Shares	Dollars				Shares	Dollars	
Balance at January 1, 2008	11,261,100	\$ 113	\$ 208,846	\$ 597	\$ (35,612)	(31,903)	\$ (968)	\$ 172,976
Net Income					1,091			1,091
Other Comprehensive Income:								
Foreign Currency Translation Adjustment				261				261
Total Comprehensive Income				261	1,091			1,352
Treasury Stock Purchases						(255,465)	(4,629)	(4,629)
Evercore LP Units Converted into Class A Common Stock	48,550		370					370
Stock-based Compensation Awards	60,719	1	17,165					17,166
Share Grant Related to Acquisition	431,607	4	7,448					7,452
Dividends - Class A Stockholders								

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Item 10 Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: November 29, 2013

VISIUM BALANCED MASTER FUND, LTD.

By: /s/ Mark Gottlieb
Mark Gottlieb
Authorized Signatory
VISIUM ASSET MANAGEMENT, LP

By: JG Asset, LLC, its general partner

By: /s/ Mark Gottlieb
Mark Gottlieb
Authorized Signatory
JG ASSET, LLC

By: /s/ Mark Gottlieb
Mark Gottlieb
Authorized Signatory
JACOB GOTTLIEB

By: /s/ Mark Gottlieb
Mark Gottlieb
Authorized Signatory

CUSIP No. 98978L105

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Exhibit A

AGREEMENT

The undersigned agree that this Schedule 13G dated November 29, 2013 relating to the Common Stock, \$0.001 per share of Zogenix, Inc. shall be filed on behalf of the undersigned.

VISIUM BALANCED MASTER FUND, LTD.

By: /s/ Mark Gottlieb
Mark Gottlieb
Authorized Signatory

VISIUM ASSET MANAGEMENT, LP

By: JG Asset, LLC, its general partner

By: /s/ Mark Gottlieb
Mark Gottlieb
Authorized Signatory

JG ASSET, LLC

By: /s/ Mark Gottlieb
Mark Gottlieb
Authorized Signatory

JACOB GOTTLIEB

By: /s/ Mark Gottlieb
Mark Gottlieb
Authorized Signatory

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