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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 28, 2018 (August 27, 2018)



**PJT Partners Inc.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-36869  
(Commission File Number)

36-4797143  
(IRS Employer  
Identification No.)

280 Park Avenue  
New York, New York  
(Address of principal executive offices)

10017  
(Zip Code)

Registrant's telephone number, including area code: (212) 364-7800

Not Applicable  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

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**Item 1.01. Entry into a Material Definitive Agreement.**

On August 28, 2018, PJT Partners Inc. (the "Company") announced that it entered into an agreement to acquire CamberView Partners Holdings, LLC ("CamberView"), a leading advisory firm providing independent advice to assist public company boards of directors and management teams in building strong and successful relationships with investors. CamberView has extensive experience advising clients in all aspects of corporate governance and shareholder activism, including contested situations.

The Company, PJT Partners Holdings LP, an affiliate of the Company ("Purchaser"), Blue Merger Sub LLC, a wholly owned subsidiary of Purchaser ("Merger Sub"), CamberView and CC CVP Partners Holdings, L.L.C., solely in its capacity as securityholder representative, entered into an Agreement and Plan of Merger, dated as of August 27, 2018 (the "Agreement"), pursuant to which, subject to the satisfaction or waiver of certain conditions, Merger Sub will merge with and into CamberView (the "Merger"), with CamberView being the surviving entity and the Company being the ultimate parent company of CamberView.

Under the terms of the Agreement, the Company will acquire 100% ownership of CamberView in exchange for total consideration of approximately \$165 million, comprised of approximately \$100 million of equity in a combination of Class A common stock and common units of partnership interest in Purchaser ("Partnership Units") and \$65 million of cash, subject to net working capital and other adjustments as set forth in the Agreement.

Shares of the Company's Class A common stock and Partnership Units will be issued pursuant to exemptions from registration provided by Regulation D of the Securities Act of 1933, as amended.

Certain members of management of CamberView have entered into employment agreements with Purchaser that become effective upon the closing of the Merger. The Company will also grant restricted stock and/or units and other deferred compensation, subject to service or service and market conditions, to a broad-based group of CamberView employees.

Consummation of the Merger is subject to various customary conditions, including the termination or expiration of the waiting period under the Hart-Scott Rodino Antitrust Act. The parties anticipate closing the Merger early in the fourth quarter of 2018.

In addition, on August 27, 2018, the Company and CC CVP Partners Holdings, L.L.C., in its capacity as securityholder representative, entered into a registration rights agreement pursuant to which, among other things, the Company granted registration rights to certain unitholders of CamberView that are being issued shares of Class A common stock and Partnership Units in the transaction.

For additional information, see the press release attached as Exhibit 99.1 to this report, which is incorporated herein by reference.

**Item 3.02. Unregistered Sales of Equity Securities.**

The information set forth in Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 3.02.

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**Item 8.01. Other Events.**

On August 28, 2018, the Company issued a press release regarding entry into an agreement to acquire CamberView.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#"><u>Press release of PJT Partners Inc. dated August 28, 2018.</u></a>

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**SIGNATURE**

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 hereunto duly authorized.

**PJT Partners Inc.**

By: /s/ James W. Cuminale  
Name: James W. Cuminale  
Title: General Counsel

Date: August 28, 2018



## | PJT Partners Inc. Enters into Agreement to Acquire CamberView

- > Enhances shareholder advisory capabilities and expertise in complex shareholder matters

**New York, August 28, 2018**: PJT Partners Inc. (the "Company" or "PJT Partners") (NYSE: PJT) announced today that it entered into an agreement to acquire CamberView Partners Holdings, LLC ("CamberView"), a leading advisory firm providing independent advice to assist public company boards of directors and management teams in building strong and successful relationships with investors. CamberView has extensive experience advising clients in all aspects of corporate governance and shareholder activism, including contested situations. The CamberView team has an unparalleled depth of institutional client insight, bringing many years of leadership experience from some of the largest index, actively managed and pension funds as well as governance advisory firms.

CamberView was founded in 2012 with headquarters in San Francisco and offices in New York and London, and serves clients globally with a team of more than 40 professionals. The firm has advised more than 180 public companies across a broad range of industries, including nearly half of the Fortune 100.

Paul J. Taubman, Chairman and Chief Executive Officer of PJT Partners, said, "We are pleased to welcome the CamberView team into PJT Partners. CamberView's deep experience and expertise in shareholder and governance matters significantly expands our ability to serve clients. CamberView shares a commitment to integrity, collaboration and best-in-class client service, which is at the heart of our firm."

Under the terms of the acquisition agreement, the Company will acquire 100% ownership of CamberView in exchange for total consideration of approximately \$165 million, comprised of approximately \$100 million of equity in a combination of Class A common stock and partnership units and \$65 million of cash, subject to net working capital and other adjustments as set forth in the agreement.

Abe M. Friedman, Chief Executive Officer and a founder of CamberView, said, "We are excited to become a part of PJT Partners, which will enable us to provide our clients access to a fuller suite of advisory capabilities. PJT Partners shares an intense focus on providing the highest integrity client service and our mutual commitment to an entrepreneurial culture of collaboration will ensure a smooth transition and enhance our service to clients."

Ignacio Jayanti, Managing Partner of Corsair Capital LP, CamberView's largest investor, said, "This transaction provides CamberView's world class team access to increased resources, expertise and scale to expand its service offering to clients and accelerate long-term growth. This combination brings together

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two businesses with proven track records of successfully advising blue chip companies globally. Corsair is looking forward to becoming a shareholder in PJT Partners.”

The transaction is subject to receipt by PJT Partners of applicable regulatory approvals and other customary conditions, and is expected to close early in the fourth quarter of 2018.

#### **About PJT Partners**

PJT Partners is a global advisory-focused investment bank. Our team of senior professionals delivers a wide array of strategic advisory, restructuring and special situations and private fund advisory and placement services to corporations, financial sponsors, institutional investors and governments around the world. We offer a unique portfolio of advisory services designed to help our clients achieve their strategic objectives. We also provide, through Park Hill Group, private fund advisory and placement services for alternative investment managers, including private equity funds, real estate funds and hedge funds. To learn more about PJT Partners, please visit the Company’s website at [www.pjtpartners.com](http://www.pjtpartners.com).

#### **About CamberView**

CamberView is the leading provider of investor-led advice to public companies on engagement and shareholder relations, activism and contested situations, sustainability and complex corporate governance matters. CamberView helps its clients succeed by providing unique insight into investors’ perspectives on long-term value creation, interpreting the evolving governance landscape and creating proactive strategies to stay ahead of investor challenges.

#### **Forward-Looking Statements**

Certain material presented herein contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include certain information concerning future results of operations, business strategies, financing plans, competitive position, potential growth opportunities, potential operating performance improvements, the effects of competition and the effects of future legislation or regulations. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words “believe,” “expect,” “plan,” “intend,” “anticipate,” “estimate,” “predict,” “potential,” “continue,” “may,” “might,” “should,” “could” or the negative of these terms or similar expressions.

Forward-looking statements involve risks, uncertainties and assumptions. Actual results may differ materially from those expressed in such forward-looking statements. You should not put undue reliance on any forward-looking statements contained herein. Except as required by law, we undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

The risk factors discussed in the “Risk Factors” section of our Annual Report on Form 10-K for the year ended December 31, 2017, filed with the United States Securities and Exchange Commission (“SEC”), as such factors may be updated from time to time in our periodic filings with the SEC, accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov), could cause our results to differ materially from those expressed in forward-looking statements. There may be other risks and uncertainties that we are unable to predict at this time or that are not currently expected to have a material adverse effect on our business. Any such risks could cause our results to differ materially from those expressed in forward-looking statements.