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

FORM 8-K/A

CURRENT REPORT

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

Date of Report (Date of earliest event reported): November 21, 2018 (October 1, 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. ☐

Explanatory Note

This Current Report on Form 8-K/A is filed as an amendment (the "Amendment") to the Current Report on Form 8-K filed on October 2, 2018 (the "Original Form 8-K") by PJT Partners Inc. ("PJT Partners" or the "Company") in order to provide financial information required by Item 9.01 of the Original Form 8-K. As previously reported in the Original Form 8-K, an affiliate of the Company, PJT Partners Holdings LP ("Purchaser"), acquired CamberView Partners Holdings, LLC pursuant to an Agreement and Plan of Merger, by and among the Company, Purchaser, Blue Merger Sub LLC, a wholly owned subsidiary of Purchaser, CamberView Partners Holdings, LLC and CC CVP Partners Holdings, L.L.C., solely in its capacity as securityholder representative, dated as of August 27, 2018 (the "Acquisition"). The Acquisition was completed on October 1, 2018. The Original Form 8-K is amended by this Current Report on Form 8-K/A to present certain financial statements of CamberView Partners, LLC and Subsidiaries ("Camberview"), of which CamberView Partners Holdings, LLC is the sole member, and to present certain unaudited pro forma condensed combined financial information in connection with the Acquisition. CamberView's financial statements and the unaudited pro forma condensed combined financial information are filed as exhibits hereto. The foregoing description of the Acquisition and the transactions contemplated therein is not complete and is subject to, and qualified in its entirety by, the full text of the Agreement, which is attached as Exhibit 2.2 to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2018 and is incorporated herein by reference. Items and exhibits previously reported in the Original Form 8-K that are not included in this Amendment remain unchanged.

Item 7.01. Regulation FD Disclosure.

In addition to the unaudited pro forma condensed combined financial information filed as Exhibit 99.3 to this Amendment, the Company has prepared, and has furnished as Exhibit 99.4 to this Amendment, certain non-GAAP financial information to present the unaudited pro forma adjusted results of the combined entity for the nine months ended September 30, 2018. A reconciliation of the non-GAAP pro forma financial information to the most directly comparable GAAP measure is also included in Exhibit 99.4.

The information in Item 7.01 of this Amendment and Exhibit 99.4 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(a) Financial statements of business acquired.

The unaudited consolidated interim financial statements of CamberView as of September 30, 2018 and December 31, 2017 and for the nine months ended September 30, 2018 and 2017, including the notes related thereto, are filed as Exhibit 99.1 to this report and are incorporated herein by reference.

The audited consolidated financial statements of CamberView as of and for the years ended December 31, 2017 and 2016, including the notes related thereto, are filed as Exhibit 99.2 to this report and incorporated herein by reference.

(b) Pro forma financial information.

The unaudited pro forma condensed combined financial information as of September 30, 2018 and for the nine months ended September 30, 2018 and the year ended December 31, 2017, including the notes related thereto, are filed as Exhibit 99.3 to this report and are incorporated herein by reference.

The unaudited pro forma condensed combined financial information is presented for informational purposes only. The pro forma data is not necessarily indicative of what the combined entity's financial position or results of operations actually would have been had the transaction been completed at and as of the dates indicated. In addition, the unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of the combined entity.

(d) Exhibits.

Exhibit Number	Description
23.1	Consent of BPM LLP.
99.1	Unaudited consolidated interim financial statements of CamberView Partners, LLC and Subsidiaries as of September 30, 2018 and December 31, 2017 and for the nine months ended September 30, 2018 and 2017.
99.2	Audited consolidated financial statements of CamberView Partners, LLC and Subsidiaries as of and for the years ended December 31, 2017 and 2016.
99.3	Unaudited pro forma condensed combined financial information as of September 30, 2018 and for the nine months ended September 30, 2018 and the year ended December 31, 2017.
99.4	Supplemental unaudited adjusted pro forma financial information for the nine months ended September 30, 2018.

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/ Helen T. Meates
Name: Helen T. Meates
Title: Chief Financial Officer

Date: November 21, 2018

Exhibit 23.1

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in Registration Statement No. 333-207207 on Form S-8 and Registration Statement No. 333-214368 on Form S-3 of our report dated March 30, 2018, relating to the financial statements of CamberView Partners, LLC and Subsidiaries as of and for the years ended December 31, 2017 and 2016, respectively, included in this Current Report on Form 8-K/A.

/s/ BPM LLP

San Francisco, California
November 21, 2018

CamberView Partners, LLC and Subsidiaries

Unaudited Consolidated Financial Statements

Nine Months Ended September 30, 2018 and 2017

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CamberView Partners, LLC and Subsidiaries

Unaudited Consolidated Balance Sheets

	September 30, 2018	December 31, 2017
ASSETS		
Current assets:		
Cash	$ 6,799,257	$ 8,745,952
Accounts receivable	2,477,817	6,158,575
Prepaid expenses and other assets	2,444,785	994,684
Total current assets	11,721,859	15,899,211
Property and equipment, net	282,917	383,458
Deposits	578,133	615,864
Total assets	$ 12,582,909	$ 16,898,533
LIABILITIES AND MEMBERS' DEFICIT		
Liabilities:		
Accounts payable	$ 678,766	$ 663,515
Accrued expenses	8,723,382	6,844,598
Deferred rent	229,575	323,724
Deferred revenue	6,559,663	8,140,115
Term loan, current portion	1,750,000	1,750,000
Total current liabilities	17,941,386	17,721,952
Term loan, net of current portion and issuance costs	25,987,890	27,519,119
Total liabilities	43,929,276	45,241,071
Commitments and contingencies (Note 7)		
Members' deficit in CamberView Partners, LLC	(31,734,158)	(28,392,389)
Noncontrolling interests	387,791	49,851
Total members' deficit	(31,346,367)	(28,342,538)
Total liabilities and members' deficit	$ 12,582,909	$ 16,898,533

The accompanying notes are an integral part of these unaudited consolidated financial statements.

CamberView Partners, LLC and Subsidiaries

Unaudited Consolidated Statements of Income

	Nine Months Ended September 30,	
	2018	2017
Revenues:		
Advisory revenues	$ 35,092,970	$ 25,868,246
Other	301,731	—
Total revenues	35,394,701	25,868,246
Operating expenses:		
Compensation and benefits	19,792,784	13,870,211
Professional fees	3,880,284	1,198,022
Other operating expenses	1,445,225	876,245
Occupancy	1,944,935	1,677,322
Travel, lodging, meals and entertainment	1,081,304	690,852
Research data	313,318	251,331
Marketing and advertising	201,350	290,184
Depreciation and amortization	178,445	188,738
Total operating expenses	28,837,645	19,042,905
Operating income	6,557,056	6,825,341
Interest expense	(1,478,346)	(1,463,826)
Income before state tax provision	5,078,710	5,361,515
State tax provision	69,993	156,808
Net income	5,008,717	5,204,707
Less: Net income attributable to noncontrolling interests	(337,940)	(1,527)
Net income attributable to CamberView Partners, LLC	$ 4,670,777	$ 5,203,180

The accompanying notes are an integral
part of these unaudited consolidated financial statements.

CamberView Partners, LLC and Subsidiaries

Unaudited Consolidated Statements of Changes in Members' Equity (Deficit)

	Noncontrolling Interests	Members of CamberView Partners, LLC	Total Equity (Deficit)
Balance, January 1, 2017	$ (58,516)	$ (34,270,590)	$ (34,329,106)
Member contributions	—	2,269,807	2,269,807
Member distributions	32,891	(1,636,927)	(1,604,036)
Distributions to noncontrolling interests	(32,891)	—	(32,891)
Unit based compensation	—	216,000	216,000
Translation adjustment	—	(18,755)	(18,755)
Net income	1,527	5,203,180	5,204,707
Balance, September 30, 2017	$ (56,989)	$ (28,237,285)	$ (28,294,274)
Balance, January 1, 2018	$ 49,851	$ (28,392,389)	$ (28,342,538)
Member dividend	—	(2,133,859)	(2,133,859)
Member distributions	254,909	(6,553,922)	(6,299,013)
Distributions to noncontrolling interests	(254,909)	—	(254,909)
Sale of units	—	(313,114)	(313,114)
Unit based compensation	—	917,715	917,715
Translation adjustment	—	70,634	70,634
Net income	337,940	4,670,777	5,008,717
Balance, September 30, 2018	$ 387,791	$ (31,734,158)	$ (31,346,367)

The accompanying notes are an integral part of these unaudited consolidated financial statements.

CamberView Partners, LLC and Subsidiaries

Unaudited Consolidated Statements of Cash Flows

	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017
Cash flows from operating activities:		
Net income	$ 5,008,717	$ 5,204,707
Adjustment to reconcile net income to net cash flows provided by operating activities:		
Depreciation and amortization	178,445	188,738
Amortization of debt issuance costs	218,771	218,771
Unit based compensation	917,715	216,000
Other	70,634	(18,755)
Change in operating assets and liabilities:		
Accounts receivable	3,680,758	(431,929)
Prepaid expense and other assets	(1,450,101)	(221,954)
Accounts payable	15,251	(333,498)
Accrued expenses	1,878,784	(2,397,993)
Deferred rent	(94,149)	(79,111)
Deferred revenue	(1,580,452)	(219,510)
Net cash provided by operating activities	8,844,373	2,125,466
Cash flows from investing activities:		
Purchases of property and equipment	(77,904)	(120,259)
Security deposits	37,731	(924)
Net cash used in investing activities	(40,173)	(121,183)
Cash flows from financing activities:		
Payments on notes term loan	(1,750,000)	(1,750,000)
Repayment on revolving line of credit	—	(799,570)
Member contributions	—	2,269,807
Member distributions (Note 11)	(6,553,922)	(1,636,927)
Member dividend	(2,133,859)	—
Sale of units	(313,114)	—
Net cash used in financing activities	(10,750,895)	(1,916,690)
Net increase (decrease) in cash	(1,946,695)	87,593
Cash, beginning of year	8,745,952	9,595,027
Cash, end of year	$ 6,799,257	$ 9,682,620
Supplemental cash flow information:		
Interest paid	$ (1,208,593)	$ (1,224,557)
State taxes paid	$ 91,170	$ 186,811

The accompanying notes are an integral
part of these unaudited consolidated financial statements.

1. Ownership Structure

CamberView Partners, LLC (the "Company") was established June 28, 2012 in the state of Delaware. The Company provides advisement to corporate boards of directors and officers of large public companies on issues of corporate governance.

In August 2016, the members of CamberView Partners, LLC exchanged their limited liability Company interests for limited liability company interests of a newly formed entity, ceasing to be members of the Company, with CamberView Partners Holdings, LLC (the "Holding Company") becoming the sole member of the Company (the "Transaction"). The members of the Company at the time of the Transaction continue to own the majority share of ownership and govern the Holding Company through the board of directors and therefore a change of control was not considered to have occurred.

2. Summary of Significant Accounting Policies

The accrual basis of accounting policies adopted by the Company is consistent with accounting principles generally accepted in the United States of America. The significant policies are as follows:

Principles of Consolidation

The accompanying consolidated financial statements of the Company include the accounts of its wholly owned European subsidiaries CamberView Partners Europe LLC, CamberView Partners Holdings I LTD, and CamberView Partners Holdings II LTD, as well as CamberView Management Holdings, LLC, CamberView Management Holdings II, LLC and CamberView Manager, LLC, which are deemed to be Variable Interest Entities ("VIEs") of which the Company is the primary beneficiary. All significant intercompany accounts and transactions have been eliminated in the consolidation.

Revenue Recognition and Deferred Revenue

Fees from advisement activities are recognized when earned; success fees are recognized when the services are earned and measurable; and retainer fees and base fees are recognized over the period in which the retainer and base relates. Deferred revenue consists of billings and payments received in advance of revenue recognition.

Cash

All cash balances are held within a bank checking account. There are no withdrawal restrictions on cash. The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents. There were no cash equivalents at September 30, 2018 and December 31, 2017.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are stated at the amount management expects to collect from outstanding balances after discounts and bad debts, taking into account credit worthiness of customers and its history of collection. The Company does not typically recognize interest income on receivables. Management provides for probable uncollectible amounts through a charge to earnings and an increase to an allowance for doubtful accounts based on its assessment of the current status of individual accounts. Balances still outstanding after management has used reasonable collection efforts are written off and charged to the allowance for doubtful accounts. The Company has determined that no allowance for doubtful accounts is necessary as of September 30, 2018 and December 31, 2017.

Continued

2. Summary of Significant Accounting Policies, continued

Property and Equipment, Net

Property and equipment includes tenant improvements, computer equipment, software, and furniture and fixtures reflected at cost less accumulated depreciation. Depreciation of tenant improvements is computed as the lesser of the estimated useful life of the asset, or the remaining lease term. Depreciation of all other assets is computed using the straight-line method based upon the estimated useful life of three to seven years.

Advertising

Advertising costs are charged to operations when incurred. The Company incurred $3,470 and $25,947 of advertising costs for the nine months ended September 30, 2018 and 2017, respectively.

Fair Value Measurement and Financial Instruments

The Company measures the fair value of its financial instruments in accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification for *Fair Value Measurements*. Under this standard, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the exit price) in an orderly transaction between market participants at the measurement date. In determining fair values of all reported assets and liabilities that represent financial instruments, the Company uses the carrying market values of such amounts. The provision establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available under the circumstances. The Company has no assets or liabilities as of September 30, 2018 and December 31, 2017 that are required to be measured at fair value on a recurring basis.

Income Taxes

The Company elected, by unanimous consent of its members, to be treated as a Limited Liability Company under the Internal Revenue Code and California statutes, whereby the Company's taxable income or loss is allocated to the members in accordance with their respective percentage of ownership. Therefore, no provision or liability for income taxes associated to the net (loss) or income has been included in the consolidated financial statements. The only tax liability reflected relates to annual taxes imposed by the states in which the Company operates. The members may require the Company to make distributions for such individual income taxes in the future. As of September 30, 2018, the Company is subject to state and local income tax examinations for the years ended December 31, 2017, 2016, and 2015.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. These consolidated financial statements are unaudited and should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2017.

Continued

3. Property and Equipment, Net

Property and equipment, net is summarized as follows at September 30, 2018 and December 31, 2017:

	September 30, 2018	December 31, 2017
Furniture and fixtures	$ 512,260	$ 448,365
Tenant improvements	279,297	273,881
Computer equipment	180,909	172,316
Software	52,487	52,487
	1,024,953	947,049
Less accumulated depreciation	(742,036)	(563,591)
	$ 282,917	$ 383,458

Depreciation expense is $178,445 and $188,738 for the nine months ended September 30, 2018 and 2017, respectively.

4. Accrued Expenses

Accrued expenses are summarized as follows at September 30, 2018 and December 31, 2017:

	September 30, 2018	December 31, 2017
Bonuses	$ 71,946	$ 5,305,500
Guaranteed payments	—	215,000
Taxes and other	87,306	140,521
Vacation	529,366	473,551
Transaction-related professional fees	1,412,874	—
Interest expense	385,252	336,238
Accrued distributions	4,791,309	—
Other	1,445,329	373,788
	$ 8,723,382	$ 6,844,598

5. Term Loan and Line of Credit

On October 11, 2016, the Company entered into a credit agreement with HSBC Bank USA, National Association ("HSBC Bank") for an initial term loan in an aggregate principal amount of $35,000,000. The interest rate is variable based on LIBOR plus 3.5%, and payable on the tenth business day after each quarter. The principal balance of the term loan as of September 30, 2018 and December 31, 2017 was $28,625,000 and $30,375,000, and was incurring interest at a rate of 5.8% and 5.2%, respectively. Principal payments are due on the first business day of each quarter which began on March 1, 2017 through October 11, 2021, maturity. All borrowing under this credit agreement are secured by substantially all assets of the Company.

Continued

5. Term Loan and Line of Credit, continued

In connection with the issuance of the loan, the Company incurred costs of $1,463,288 which is amortized over the life of the loan. Amortization expense for both the nine months ended September 30, 2018 and 2017 was $218,771. At September 30, 2018 and December 31, 2017, the net amount outstanding was $887,110 and $1,105,881, respectively, and is a contra-liability included as a component of Term loan, net of current portion and issuance costs on the consolidated balance sheet.

As of September 30, 2018, the following remaining minimum payments are required on the initial term loan for the years ending December 31:

2019	$	1,750,000
2020		2,625,000
2021		24,250,000
		28,625,000
Less debt issuance cost		(887,110)
Total net of debt issuance costs		27,737,890
Less current portion		(1,750,000)
Total long-term portion	$	25,987,890

Under the same HSBC Bank agreement, the Company also has a Revolving Line of Credit Facility for up to $5,000,000, through October 11, 2021, maturity. The interest rate is variable based on LIBOR plus 3.5%, and payable on the tenth business day after each quarter. At September 30, 2018 and December 31, 2017, there were no amounts outstanding with respect to the revolving line of credit.

6. Retirement Plan

Effective July 1, 2013, the Company established a 401(k) savings and profit sharing plan (the “Plan”) which covers all qualified employees, as defined. Under the Plan, employees may elect salary deferral contributions, not to exceed limitations established annually by the Internal Revenue Service. The Company matches 100% of employees’ eligible contributions that do not exceed 6% of employees’ compensation. The Company’s matching contributions were $673,575 and $536,344 for the nine months ended September 30, 2018 and 2017, respectively.

In addition, the Company may make a discretionary profit sharing contribution. The Company did not make a profit sharing contribution for the nine months ended September 30, 2018 and 2017.

Continued

7. Lease Commitments

The Company leases its office facilities under operating lease agreements that expire in various years. As of September 30, 2018, the following approximate minimum rental payments are required under these lease agreements that have initial or remaining non-cancelable lease terms in excess of one year:

Year ending December 31:		
2018	$	449,129
2019		1,811,553
2020		630,706
Total	$	2,891,388

Rent expense was $1,205,224 and $1,055,505 for the nine months ended September 30, 2018 and 2017, respectively.

8. Concentration of Credit Risk

Cash is maintained with high quality financial institutions. Cash balances are insured by the Federal Deposit Insurance Corporation up to $250,000.

The Company extends credit to its customers in the ordinary course of business. The Company controls credit risk through credit monitoring procedures. The Company performs ongoing credit evaluations of its customers, but generally does not require collateral to support accounts receivable.

For the nine months ended September 30, 2018 and 2017, there were no customers that represented 10% or more of revenues. At September 30, 2018 and December 31, 2017, there were no customers that represented over 10% of outstanding accounts receivable.

9. Noncontrolling Interests in Variable Interest Entities

CamberView Manager, LLC ("CV Manager, LLC")

Due to CV Manager, LLC's economic dependence on the Company as its sole source of income, and based on the control provided by the overlap of ownership and governance of the Companies, management has determined that CV Manager, LLC is a VIE and the Company is the primary beneficiary. As a result, the accounts of CV Manager, LLC have been consolidated with those of the Company. After elimination of intercompany balances, the balance sheet of CV Manager, LLC has cash of $53,976 and $138,430, and accrued liabilities of $71,293 and $81,280, at September 30, 2018 and December 31, 2017, respectively. The statements of operations of CV Manager, LLC consist of an intercompany management fee revenue of $3,770,000 and $1,170,000 during the nine months ended September 30, 2018 and 2017, respectively, which is fully eliminated against the management fee expense recorded by the Company. Net loss from operations attributable CV Manager, LLC was $92,847 and $310 during the nine months ended September 30, 2018 and 2017, respectively.

Continued

9. Noncontrolling Interest in Variable Interest Entities, continued

CamberView Management Holdings, LLC ("CVMH, LLC") and CamberView Management Holdings II, LLC ("CVMH II, LLC")

Due to both CVMH, LLC and CVMH II, LLC having economic dependencies on the Company as their sole source of income, and due to the provisions of their operating agreements that mandate the repurchase of units or issuance of new units of each entity as directed by CV Manager, LLC as the "Manager," management has determined that each is a VIE and the Company is the primary beneficiary. As a result, the accounts of CVMH, LLC and CVMH II, LLC have been consolidated with those of the Company.

The balance sheets of CVMH, LLC and CVMH II, LLC have no significant assets or liabilities at September 30, 2018 and December 31, 2017. The statements of operations of each have been fully eliminated, except for state and local LLC taxes, as the only income is related to the pass-through income from its ownership of the Company as of September 30, 2018 and December 31, 2017. After the elimination of pass-through income from ownership of the Company, net gain (loss) from operations attributable to these entities was $(3,096) and $5,608 during the nine months ended September 30, 2018 and 2017, respectively.

10. Unit-Based Incentive Compensation

Connected with the Transaction and other changes in Unit ownership which occurred in the Holding Company during the year ended December 31, 2016, certain Incentive Unit Holders transferred units between members, and certain vested Incentive Unit Holders had outstanding units purchased. While these transactions effected the number of outstanding Incentive Units as of December 31, 2016, the Company continues to recognize compensation expense. The expense continues to be based on the original grant date fair value of the awards, and is amortized on a straight-line basis over the remaining vesting periods.

The Holding Company has authorized and issued different classes of membership units that each have different rights and preferences. Class A Unit and Class B Unit holders have voting rights. Class C Units and Class D Units are non-voting and are considered to be "Incentive Units." All Class C Units are held by CamberView Management Holdings, LLC, and recipients of the unit-based incentive receive limited liability company rights to the value of those units determined by management. All Class D Units are held by CamberView Management Holdings II, LLC and recipients of the unit-based incentive receive limited liability company rights to the value of those units determined by management.

Units within Class A, B, and C are "Operating Distribution Unit holders" and therefore participate in net income and distributions, and appreciation of vested units. Class D Unit holders do not have the right to normal operating distributions, but would participate in the distribution upon a sale or Qualified Transaction (as defined in the LLC Agreement) of the Holding Company.

Provisions of the Class C and D Units allow the Unit B Members, or the Holding Company, each at their option, to repurchase the vested Incentive Units at fair value upon a separation of employment of the holders. Unit C holders only have the right to "Put" their Units back to the Holding Company, if they are terminated without cause. Upon separation from the Company, Unit D holders can "Put" their vested units back to the Holding Company only after a 270 day period after the date of separation.

Continued

10. Unit-Based Incentive Compensation, continued

The Company has issued B, C, and D Unit awards ("Incentive Units") to executive and key employees. The Incentive Units fully vest after a service period, generally one to four years, and may accelerate upon the occurrence of certain events as defined in the Incentive Unit agreements. The Company estimates the fair value of Incentive Units using the fair value of the Company on the date of the grant. The fair value of these awards is amortized on a straight-line basis over the vesting period. The total grant date fair value of the Units issued during the nine months ended September 30, 2018 and 2017 was approximately $3,686,000 and $1,857,000, respectively, all of which were Class D Units. The Company recognized $917,715 and $216,000 of equity-based compensation during the nine months ended September 30, 2018 and 2017, respectively. As of September 30, 2018, there is approximately $3,859,000 of unrecognized compensation cost related to Incentive Units that is expected to be recognized over a weighted average period of 1.6 years.

Activity of Incentive Units related to the Company, during the periods January 1, 2017 and September 30, 2017 and January 1, 2018 through September 30, 2018, is as follows:

	Total	Allocation by Unit Series			Weighted-Average
	Outstanding	Units B	Units C	Units D	Floor Value
Outstanding at January 1, 2017	12,504.1193	2,697.5585	5,039.2993	4,767.2615	$ 43,649,467
Units granted	4,799.0000	—	—	4,799.0000	170,963,099
Outstanding at September 30, 2017	17,303.1193	2,697.5585	5,039.2993	9,566.2615	$ 74,672,501
Vested at September 30, 2017	9,786.0357	1,760.0585	4,539.2993	3,486.6779	$ 41,380,870
Outstanding at January 1, 2018	17,819.8369	2,697.5585	5,039.2993	10,082.9791	$ 82,721,386
Units granted	10,900.0000	—	—	10,900.0000	174,976,502
Units repurchased	(6,240.2331)	(1,618.5350)	(438.6980)	(4,183.0001)	170,963,099
Units forfeited	(47.3333)	—	—	(47.3333)	170,963,099
Outstanding at September 30, 2018	22,432.2705	1,079.0235	4,600.6013	16,752.6457	$123,664,915
Vested at September 30, 2018	8,969.0334	1,079.0235	4,600.6013	3,289.4086	$ 52,544,466

Continued

10. Unit-Based Incentive Compensation, continued

The following table summarizes information about currently outstanding units related to the Company as of September 30, 2018:

		Allocation by Unit Series			Aggregate Intrinsic
Floor Value	Total	Units B	Units C	Units D	Value
$ —	2,042.2969	—	2,042.2969	—	$ 3,614,627
8,700,000	263.2186	—	263.2186	—	365,432
25,000,000	2,064.4963	—	2,064.4963	—	2,535,670
27,500,000	1,276.7107	1,079.0235	197.6872	—	1,536,742
70,500,000	32.9023	—	32.9023	—	25,708
75,723,000	703.6304	—	—	703.6304	513,678
85,920,000	1,458.0153	—	—	1,458.0153	918,386
117,725,000	137.0000	—	—	137.0000	43,498
170,963,099	2,832.0000	—	—	2,832.0000	—
174,976,502	11,622.0000	—	—	11,622.0000	—
Total Units	22,432.2705	1,079.0235	4,600.6013	16,752.6457	$ 9,553,741

The aggregate intrinsic value represents the difference between the Company's estimated fair value and the Floor Value of outstanding in-the-money Units.

The fair value of Incentive Units granted to employees is estimated on the grant date using the Black-Scholes-Merton option-valuation model. This valuation model for equity-based compensation expense requires the Company to make assumptions and judgments about the variables used in the calculation, including the expected term, the volatility of the Holding Company and/or Company's enterprise value, a risk-free interest rate, expected dividends, and the estimated forfeitures of unvested units. To the extent actual results differ from the estimates, the difference will be recorded as a cumulative adjustment in the period estimates are revised. No compensation cost is recorded for units that do not vest. The Holding Company and/or Company uses the simplified calculation of expected life and volatility is based on an average of the historical volatilities of several entities with characteristics similar to those of the Company. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant for periods corresponding with the expected term of the incentive unit. Expected forfeitures are based on the Company's historical experience.

Continued

10. Unit-Based Incentive Compensation, continued

For the nine months ended September 30, 2018 and 2017, the assumptions used in the Black-Scholes-Merton option-valuation model for D Unit issuances are as follows:

	Class D 2018	Class D 2017
Weighted-average per unit:		
Expected life (in years)	4.00	3.52
Risk free rate	2.80 %	1.83 %
Expected dividend yield	0.0 %	0.0 %
Expected volatility	31.2 %	30.9 %
Grant date fair value	$ 338.17	$ 352.94

11. Distributions

Member distributions on the consolidated statements of changes in members' equity (deficit) consist of the following during the nine months ended September 30, 2018 and 2017:

	Nine Months Ended September 30,	
	2018	2017
Distributions to CVP members	$ 6,299,013	$ 1,604,036
Distributions to noncontrolling interests	254,909	32,891
Total	$ 6,553,922	$ 1,636,927

12. Subsequent Events

On October 1, 2018, pursuant to the Agreement and Plan of Merger, by and among PJT Partners Inc., PJT Partners Holdings LP ("Purchaser"), Blue Merger Sub LLC, a wholly owned subsidiary of Purchaser, CamberView and CC CVP Partners Holdings, L.L.C., solely in its capacity as securityholder representative, dated as of August 27, 2018, Purchaser acquired 100% ownership of the Company.

Exhibit 99.2

CamberView Partners, LLC and Subsidiaries

Consolidated Financial Statements

December 31, 2017 and 2016

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INDEPENDENT AUDITORS' REPORT

To the Members
CamberView Partners, LLC and Subsidiaries

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of CamberView Partners, LLC and subsidiaries (the "Company") which comprise the consolidated balance sheets as of December 31, 2017 and 2016, and the related consolidated statements of income, changes in members' deficit, and cash flows for the years then ended, and the notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of CamberView Partners, LLC and subsidiaries as of December 31, 2017 and 2016, and the results of their operations and their cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

/s/ BPM LLP

San Francisco, California
March 30 2018

CamberView Partners, LLC and Subsidiaries

Consolidated Balance Sheets

As of December 31, 2017 and 2016

	2017	2016
ASSETS		
Current assets:		
Cash	$ 8,745,952	$ 9,595,027
Accounts receivable	6,158,575	4,629,335
Prepaid expenses and other assets	994,684	890,378
Total current assets	15,899,211	15,114,740
Property and equipment, net	383,458	464,973
Deposits	615,864	613,218
Total assets	$ 16,898,533	$ 16,192,931
LIABILITIES AND MEMBERS' DEFICIT		
Liabilities:		
Accounts payable	$ 663,515	$ 758,654
Accrued expenses	6,844,598	7,878,806
Deferred rent	323,724	434,881
Deferred revenue	8,140,115	7,048,504
Term loan, current portion	1,750,000	1,750,000
Total current liabilities	17,721,952	17,870,845
Term loan, net of current portion and issuance costs	27,519,119	31,851,622
Revolving line of credit	—	799,570
Total liabilities	45,241,071	50,522,037
Commitments and contingencies (Note 7)		
Members' deficit in CamberView Partners, LLC	(28,392,389)	(34,270,590)
Noncontrolling interests	49,851	(58,516)
Total members' deficit	(28,342,538)	(34,329,106)
Total liabilities and members' deficit	$ 16,898,533	$ 16,192,931

The accompanying notes are an integral
part of these consolidated financial statements.

CamberView Partners, LLC and Subsidiaries

Consolidated Statements of Income

For the years ended December 31, 2017 and 2016

		2017		2016
Advisory revenues	$	32,708,066	$	36,606,003
Operating expenses:				
Compensation and benefits		18,786,387		18,395,075
Professional fees		1,589,622		1,695,951
Travel, lodging, meals and entertainment		992,932		1,396,343
Occupancy		2,315,172		1,636,190
Other operating expenses		1,197,442		1,462,733
Marketing and advertising		426,826		426,287
Research data		329,468		221,233
Depreciation and amortization		242,628		367,411
Total operating expenses		25,880,477		25,601,223
Operating income		6,827,589		11,004,780
Other income (expense):				
Foreign exchange loss		(19,384)		(775)
Interest expense		(1,949,137)		(352,805)
Total other expense		(1,968,521)		(353,580)
Income before state tax provision		4,859,068		10,651,200
State tax provision		202,189		331,131
Net income		4,656,879		10,320,069
Add: Net (income) loss attributable to noncontrolling interests		(94,266)		49,236
Net income attributable to CamberView Partners, LLC	$	4,562,613	$	10,369,305

The accompanying notes are an integral part of these consolidated financial statements.

CamberView Partners, LLC and Subsidiaries

Consolidated Statements of Changes in Member's Equity (Deficit)

For the years ended December 31, 2017 and 2016

	Noncontrolling Interests	Members of CamberView Partners, LLC	Total Equity (Deficit)
Balance, January 1, 2016	$ (45,207)	$ 9,665,934	$ 9,620,727
Member contributions	35,927	1,814,073	1,850,000
Buyback of members' units	—	(34,790,870)	(34,790,870)
Member distributions	1,843,275	(21,711,907)	(19,868,632)
Distributions to noncontrolling interests	(1,843,275)	—	(1,843,275)
Unit based compensation	—	382,875	382,875
Net (loss) income	(49,236)	10,369,305	10,320,069
Balance, December 31, 2016	(58,516)	(34,270,590)	(34,329,106)
Member contributions	14,101	2,255,706	2,269,807
Repurchase of members' units	—	(37,169)	(37,169)
Member distributions	111,622	(1,796,746)	(1,685,124)
Distributions to noncontrolling interests	(111,622)	—	(111,622)
Unit based compensation	—	893,797	893,797
Net income	94,266	4,562,613	4,656,879
Balance, December 31, 2017	$ 49,851	$ (28,392,389)	$ (28,342,538)

The accompanying notes are an integral part of these consolidated financial statements.

CamberView Partners, LLC and Subsidiaries

Consolidated Statements of Cash Flows

For the years ended December 31, 2017 and 2016

	2017	2016
Cash flows from operating activities:		
Net income	$ 4,656,879	$ 10,320,069
Adjustment to reconcile net income to net cash flows provided by operating activities:		
Depreciation and amortization	242,629	302,502
Amortization of debt issuance costs	292,495	64,909
Unit based compensation	893,797	382,875
Loss on disposal of property and equipment	—	67,974
Change in operating assets and liabilities:		
Accounts receivable	(1,529,240)	1,248,962
Prepaid expense and other assets	(104,306)	(358,500)
Accounts payable	(95,139)	359,236
Accrued expenses	(1,034,208)	1,751,910
Deferred rent	(111,157)	434,881
Deferred revenue	1,091,611	(250,360)
Net cash provided by operating activities	4,303,361	14,324,458
Cash flows from investing activities:		
Purchases of property and equipment	(161,112)	(277,504)
Security deposits	(2,646)	(378,407)
Net cash used in investing activities	(163,758)	(655,911)
Cash flows from financing activities:		
Proceeds from issuance of term loan, net of issuance costs	—	33,536,712
Payments on notes term loan	(4,625,000)	—
Net proceeds from revolving line of credit	(799,570)	799,570
Member contributions	2,269,807	1,850,000
Member distributions (Note 11)	(1,796,746)	(21,711,907)
Repurchase of Members' units	(37,169)	—
Buyback of Members' units	—	(34,790,870)
Net cash used in financing activities	(4,988,678)	(20,316,495)
Net decrease in cash	(849,075)	(6,647,948)
Cash, beginning of year	9,595,027	16,242,975
Cash, end of year	$ 8,745,952	$ 9,595,027
Supplemental cash flow information:		
Interest paid	$ (1,673,209)	$ —
State taxes paid	$ 186,811	$ 312,323

The accompanying notes are an integral part of these consolidated financial statements.

1. Ownership Structure

CamberView Partners, LLC (the "Company") was established June 28, 2012 in the state of Delaware. The Company provides advisement to corporate boards of directors and officers of large public companies on issues of corporate governance.

In August 2016, the members of CamberView Partners, LLC exchanged their limited liability Company interests for limited liability company interests of a newly formed entity, ceasing to be members of the Company, with CamberView Partners Holdings, LLC (the "Holding Company") becoming the sole member of the Company (the "Transaction"). The members of the Company at the time of the Transaction, continue to own the majority share of ownership and govern the Holding Company through the board of directors and therefore a change of control was not considered to have occurred.

2. Summary of Significant Accounting Policies

The accrual basis of accounting policies adopted by the Company is consistent with accounting principles generally accepted in the United States of America. The significant policies are as follows:

Principles of Consolidation

The accompanying consolidated financial statements of the Company include the accounts of its wholly owned European subsidiaries CamberView Partners Europe LLC, CamberView Partners Holdings I LTD, and CamberView Partners Holdings II LTD, as well as CamberView Management Holdings, LLC, CamberView Management Holdings II, LLC and CamberView Manager, LLC, which are deemed to be Variable Interest Entities ("VIEs") of which the Company is the primary beneficiary. All significant intercompany accounts and transactions have been eliminated in the consolidation.

Revenue Recognition and Deferred Revenue

Fees from advisement activities are recognized when earned; success fees are recognized when the services are earned and measurable; and retainer fees and base fees are recognized over the period in which the retainer and base relates. Deferred revenue consists of billings and payments received in advance of revenue recognition.

Cash

All cash balances are held within a bank checking account. There are no withdrawal restrictions on cash. The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents. There were no cash equivalents at December 31, 2017 and 2016.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are stated at the amount management expects to collect from outstanding balances after discounts and bad debts, taking into account credit worthiness of customers and its history of collection. The Company does not typically recognize interest income on receivables. Management provides for probable uncollectible amounts through a charge to earnings and an increase to an allowance for doubtful accounts based on its assessment of the current status of individual accounts. Balances still outstanding after management has used reasonable collection efforts are written off and charged to the allowance for doubtful accounts. The Company has determined that no allowance for doubtful accounts is necessary as of December 31, 2017 and 2016.

Continued

2. **Summary of Significant Accounting Policies**, continued

Property and Equipment, Net

Property and equipment includes tenant improvements, computer equipment, software, and furniture and fixtures reflected at cost less accumulated depreciation. Depreciation of tenant improvements is computed as the lesser of the estimated useful life of the asset, or the remaining lease term. Depreciation of all other assets is computed using the straight-line method based upon the estimated useful life of three to seven years.

Advertising

Advertising costs are charged to operations when incurred. The Company incurred $26,421 and $14,879 of advertising costs for the years ended December 31, 2017 and 2016, respectively.

Fair Value Measurement and Financial Instruments

The Company measures the fair value of its financial instruments in accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification for *Fair Value Measurements*. Under this standard, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the exit price) in an orderly transaction between market participants at the measurement date. In determining fair values of all reported assets and liabilities that represent financial instruments, the Company uses the carrying market values of such amounts. The provision establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available under the circumstances. The Company has no assets or liabilities as of December 31, 2017 and 2016 that are required to be measured at fair value on a recurring basis.

Income Taxes

The Company elected, by unanimous consent of its members, to be treated as a Limited Liability Company under the Internal Revenue Code and California statutes, whereby the Company's taxable income or loss is allocated to the members in accordance with their respective percentage of ownership. Therefore, no provision or liability for income taxes associated to the net (loss) or income has been included in the consolidated financial statements. The only tax liability reflected relates to annual taxes imposed by the states in which the Company operates. The members may require the Company to make distributions for such individual income taxes in the future. As of December 31, 2017, the Company is subject to state and local income tax examinations for the years ended December 31, 2016, 2015, and 2014.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Continued

3. Property and Equipment, Net

Property and equipment, net is summarized as follows at December 31:

	2017	2016
Furniture and fixtures	$ 448,365	$ 333,840
Tenant improvements	273,881	227,292
Computer equipment	172,316	172,316
Software	52,487	52,487
	947,049	785,935
Less accumulated depreciation	(563,591)	(320,962)
	$ 383,458	$ 464,973

Depreciation expense is $242,629 and $302,502 for the years ended December 31, 2017 and 2016, respectively.

4. Accrued Expenses

Accrued expenses are summarized as follows at December 31:

	2017	2016
Bonuses	$ 5,305,500	$ 5,265,485
Guaranteed payments	215,000	1,125,000
Taxes and other	140,521	218,690
Vacation	473,551	462,555
Interest expense	336,238	352,805
Other	373,788	454,271
	$ 6,844,598	$ 7,878,806

5. Term Loan and Line of Credit

On October 11, 2016, the Company entered into a credit agreement with HSBC Bank USA, National Association ("HSBC Bank") for an initial term loan in an aggregate principal amount of $35,000,000. The interest rate is variable based on LIBOR plus 3.5%, and payable on the tenth business day after each quarter. The principal balance of the term loan as of December 31, 2017 and 2016 was $30,375,000 and $35,000,000, and was incurring interest at a rate of 5.2% and 4.4%, respectively. Principal payments are due on the first business day of each quarter which began on March 1, 2017 through October 11, 2021, maturity. All borrowing under this credit agreement are secured by substantially all assets of the Company.

Continued

5. Term Loan and Line of Credit, continued

In connection with the issuance of the loan, the Company incurred costs of $1,463,288 which is amortized over the life of the loan. Amortization expense for December 31, 2017 and 2016 was $292,495 and $64,909, respectively. At December 31, 2017 and 2016, the net amount outstanding was $1,105,881 and $1,398,378, respectively, and is a contra-liability included as a component of Term loan, net of current portion and issuance costs on the consolidated balance sheet.

The following minimum payments are required on the initial term loan for the years ending December 31:

2018	$	1,750,000
2019		1,750,000
2020		2,625,000
2021		24,250,000
		30,375,000
Less debt issuance cost		(1,105,881)
Total net of debt issuance costs		29,269,119
Less current portion		(1,750,000)
Total long-term portion	$	27,519,119

Under the same HSBC Bank agreement, the Company also has a Revolving Line of Credit Facility for up to $5,000,000, through October 11, 2021, maturity. The interest rate is variable based on LIBOR plus 3.5%, and payable on the tenth business day after each quarter. At December 31, 2017 and 2016, the revolving line of credit amount outstanding was $0 and $799,570, and was incurring interest at a rate of 5.2% and 4.4%, respectively.

6. Retirement Plan

Effective July 1, 2013, the Company established a 401(k) savings and profit sharing plan (the “Plan”) which covers all qualified employees, as defined. Under the Plan, employees may elect salary deferral contributions, not to exceed limitations established annually by the Internal Revenue Service. The Company matches 100% of employees’ eligible contributions that do not exceed 6% of employees’ compensation. The Company’s matching contributions were $622,900 and $443,216 for the years ended December 31, 2017 and 2016, respectively.

In addition, the Company may make a discretionary profit sharing contribution. The Company did not make a profit sharing contribution for the years ended December 31, 2017 and 2016.

Continued

7. Lease Commitments

The Company leases its office facilities under operating lease agreements that expire in various years. Future minimum rental payment required under these lease agreements that have initial or remaining non-cancelable lease terms in excess of one year are approximately as follows:

Year ending December 31:		
2018	$	1,778,980
2019		1,811,553
2020		630,706
Total	$	4,221,239

Rent expense was approximately $1,455,155 and $1,096,555 for the years ended December 31, 2017 and 2016, respectively.

8. Concentration of Credit Risk

Cash is maintained with high quality financial institutions. Cash balances are insured by the Federal Deposit Insurance Corporation up to $250,000.

The Company extends credit to its customers in the ordinary course of business. The Company controls credit risk through credit monitoring procedures. The Company performs ongoing credit evaluations of its customers, but generally does not require collateral to support accounts receivable.

For the year ended December 31, 2017 and 2016, there were no customers that represented 10% or more of revenues. There were no customers that represented over 10% of outstanding accounts receivable at December 31, 2017 and one customer that represented 10% of outstanding accounts receivable at December 31, 2016, respectively.

9. Noncontrolling Interests in Variable Interest Entities

CamberView Manager, LLC ("CV Manager, LLC")

Due to CV Manager, LLC's economic dependence on the Company as its sole source of income, and based on the control provided by the overlap of ownership and governance of the Companies, management has determined that CV Manager, LLC is a VIE and the Company is the primary beneficiary. As a result, the accounts of CV Manager, LLC have been consolidated with those of the Company. After elimination of intercompany balances, the balance sheet of CV Manager, LLC has cash of $138,430 and $94,891, and accrued liabilities of $81,280 and $132,961, at December 31, 2017 and 2016, respectively. The statements of operations of CV Manager, LLC consist of an intercompany management fee revenue of $1,560,000 and $1,470,000 during the years ended December 31, 2017 and 2016, respectively, which is fully eliminated against the management fee expense recorded by the Company. Net gain (loss) from operations attributable CV Manager, LLC was $99,685 and $(39,556) during the years ended December 31, 2017 and 2016, respectively.

Continued

9. Noncontrolling Interest in Variable Interest Entities, continued

CamberView Management Holdings, LLC ("CVMH, LLC") and CamberView Management Holdings II, LLC ("CVMH II, LLC")

Due to both CVMH, LLC and CVMH II, LLC having economic dependencies on the Company as their sole source of income, and due to the provisions of their operating agreements that mandate the repurchase of units or issuance of new units of each entity as directed by CV Manager, LLC as the "Manager," management has determined that each is a VIE and the Company is the primary beneficiary. As a result, the accounts of CVMH, LLC and CVMH II, LLC have been consolidated with those of the Company.

The balance sheets of CVMH, LLC and CVMH II, LLC have no significant assets or liabilities at December 31, 2017 and 2016. The statements of operations of each have been fully eliminated, except for state and local LLC taxes, as the only income is related to the pass-through income from its ownership of the Company as of December 31, 2017 and 2016. After the elimination of pass-through income from ownership of the Company, net loss from operations attributable to these entities was $5,419 and $9,680 during the years ended December 31, 2017 and 2016, respectively.

10. Unit-Based Incentive Compensation

Connected with the Transaction and other changes in Unit ownership which occurred in the Holding Company during the year ended December 31, 2016, certain Incentive Unit Holders transferred units between members, and certain vested Incentive Unit Holders had outstanding units purchased. While these transactions effected the number of outstanding Incentive Units as of December 31, 2016, the Company continues to recognize compensation expense. The expense continues to be based on the original grant date fair value of the awards, and is amortized on a straight-line basis over the remaining vesting periods.

The Holding Company has authorized and issued different classes of membership units that each have different rights and preferences. Class A Unit and Class B Unit holders have voting rights. Class C Units and Class D Units are non-voting and are considered to be "Incentive Units." All Class C Units are held by CamberView Management Holdings, LLC, and recipients of the unit-based incentive receive limited liability company rights to the value of those units determined by management. All Class D Units are held by CamberView Management Holdings II, LLC and recipients of the unit-based incentive receive limited liability company rights to the value of those units determined by management.

Units within Class A, B, and C are "Operating Distribution Unit holders" and therefore participate in net income and distributions, and appreciation of vested units. Class D Unit holders do not have the right to normal operating distributions, but would participate in the distribution upon a sale or Qualified Transaction (as defined in the LLC Agreement) of the Holding Company.

Provisions of the Class C and D Units allow the Unit B Members, or the Holding Company, each at their option, to repurchase the vested Incentive Units at fair value upon a separation of employment of the holders. Unit C holders only have the right to "Put" their Units back to the Holding Company, if they are terminated without cause. Upon separation from the Company, Unit D holders can "Put" their vested units back to the Holding Company only after a 270 day period after the date of separation.

Continued

10. Unit-Based Incentive Compensation, continued

The Company has issued B, C, and D Unit awards ("Incentive Units") to executive and key employees. The Incentive Units fully vest after a service period, generally one to four years, and may accelerate upon the occurrence of certain events as defined in the Incentive Unit agreements. The Company estimates the fair value of Incentive Units using the fair value of the Company on the date of the grant. The fair value of these awards is amortized on a straight-line basis over the vesting period. The total grant date fair value of the Units issued during fiscal 2016 was approximately $489,000 all of which were Class D Units. The total grant date fair value of the Units issued during fiscal 2017 was approximately $1,857,000, all of which were Class D Units. The Company recognized $893,797 and $382,875 of equity-based compensation during the fiscal years ended December 31, 2017 and 2016, respectively. As of December 31, 2017, there is approximately $1,522,091 of unrecognized compensation cost related to Incentive Units that is expected to be recognized over a weighted average period of 2.6 years.

Activity of Incentive Units related to the Company, during the years ended December 31, 2016 and 2017, is as follows:

	Total Outstanding	Allocation by Unit Series Units B	Units C	Units D	Weighted-Average Floor Value
Outstanding at January 1, 2016	16,805.5788	6,750.0000	9,034.6250	1,020.9538	$ 21,368,034
Units granted	4,281.0000	—	—	4,281.0000	86,937,819
Units cancelled	(3,000.0000)	(3,000.0000)	—	—	25,000,000
Units purchased in transaction	(2,966.3302)	(1,052.4415)	(1,557.6136)	(356.2751)	22,792,485
Units repurchased	(2,616.1293)	—	(2,437.7121)	(178.4172)	16,388,644
Outstanding at December 31, 2016	12,504.1193	2,697.5585	5,039.2993	4,767.2615	43,649,467
Units granted	5,521.0000	—	—	5,521.0000	171,136,846
Units repurchased	(84.6665)	—	—	(84.6665)	128,967,596
Units forfeited	(120.6159)	—	—	(120.6159)	150,473,200
Outstanding at December 31, 2017	17,819.8369	2,697.5585	5,039.2993	10,082.9791	$ 82,721,386
Vested at December 31, 2017	9,350.1507	1,760.0585	5,039.2993	2,550.7929	$ 44,532,444

Continued

10. Unit-Based Incentive Compensation, continued

The following table summarizes information about currently outstanding units related to the Company as of December 31, 2017:

Floor Value	Total	Allocation by Unit Series Units B	Units C	Units D	Aggregate Intrinsic Value
$ —	2,042.2969	—	2,042.2969	—	$ 7,446,905
8,700,000	701.9166	—	701.9166	—	1,920,682
25,000,000	2,064.4963	—	2,064.4963	—	4,991,720
27,500,000	2,895.2457	2,697.5585	197.6872	—	6,858,968
70,500,000	32.9023	—	32.9023	—	50,306
75,723,000	703.6304	—	—	703.6304	1,004,022
85,920,000	3,863.3489	—	—	3,863.3489	4,743,030
117,725,000	137.0000	—	—	137.0000	83,067
170,963,099	4,657.0000	—	—	4,657.0000	—
172,257,537	722.0000	—	—	722.0000	—
Total Units	17,819.8371	2,697.5585	5,039.2993	10,082.9793	$ 27,098,700

The aggregate intrinsic value represents the difference between the Company's estimated fair value and the Floor Value of outstanding in-the-money Units.

The fair value of Incentive Units granted to employees is estimated on the grant date using the Black-Scholes-Merton option-valuation model. This valuation model for equity-based compensation expense requires the Company to make assumptions and judgments about the variables used in the calculation, including the expected term, the volatility of the Holding Company and/or Company's enterprise value, a risk-free interest rate, expected dividends, and the estimated forfeitures of unvested units. To the extent actual results differ from the estimates, the difference will be recorded as a cumulative adjustment in the period estimates are revised. No compensation cost is recorded for units that do not vest. The Holding Company and/or Company uses the simplified calculation of expected life and volatility is based on an average of the historical volatilities of several entities with characteristics similar to those of the Company. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant for periods corresponding with the expected term of the incentive unit. Expected forfeitures are based on the Company's historical experience.

Continued

10. Unit-Based Incentive Compensation, continued

For the year ended December 31, 2017, the assumptions used in the Black-Scholes-Merton option-valuation model for D Unit issuances are as follows:

	Class D 2016	Class D 2017
Weighted-average per unit:		
Expected life (in years)	2.62	3.78
Risk free rate	0.88%	1.85%
Expected dividend yield	0.0%	0.0%
Expected volatility	30.0%	30.9%
Grant date fair value	$ 114.39	$ 345.19

11. Distributions

Member distributions on the consolidated statements of changes in members' equity (deficit) consist of the following during the years ended December 31, 2017 and 2016:

	2017	2016
Distributions to CVP members	$ 1,685,124	$ 18,938,413
Distributions to Holding Company	—	122,543
Distribution - redemption	—	807,676
Distributions to noncontrolling interests	111,622	1,843,275
Total	$ 1,796,746	$ 21,711,907

12. Subsequent Events

In accordance with accounting standards affecting disclosures of subsequent events, the Company evaluated subsequent events for recognition and disclosure through March 30, 2018, the date which these consolidated financial statements were available to be issued. Management concluded that no material subsequent events have occurred since December 31, 2017 that would require recognition or disclosure in the consolidated financial statements.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined statement of financial condition as of September 30, 2018 and the unaudited pro forma condensed combined statements of operations for the year ended December 31, 2017 and the nine months ended September 30, 2018 are based on the historical financial information of PJT Partners Inc. and its consolidated subsidiaries and CamberView Partners, LLC and its consolidated subsidiaries ("CamberView") and give effect to the business combination as described in Note 1. "Description of Acquisition and Basis of Presentation" (referred to as the "Acquisition"). The Acquisition has been accounted for using the purchase method of accounting. Under the purchase method of accounting, the purchase price is allocated to the assets acquired and liabilities assumed based on their estimated fair values. Estimates of the fair values of the acquired assets and assumed liabilities of CamberView have been combined with the recorded values of the assets and liabilities of PJT Partners Inc. in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined statement of financial condition as of September 30, 2018 gives effect to the Acquisition as if it had occurred on September 30, 2018. The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2017 and the nine months ended September 30, 2018 give effect to the Acquisition as if it had occurred on January 1, 2017. The pro forma adjustments presented give effect to pro forma events that are (a) directly attributable to the Acquisition, (b) factually supportable, and (c) with respect to the pro forma condensed combined statements of operations, expected to have a continuing impact on the combined results following the Acquisition.

The unaudited pro forma condensed combined financial information has been derived from and should be read in conjunction with (a) the audited consolidated financial statements and the related notes of PJT Partners Inc. included in its Annual Report on Form 10-K as of and for the year ended December 31, 2017, (b) the unaudited condensed consolidated financial statements and the related notes of PJT Partners Inc. included in its Quarterly Report on Form 10-Q as of and for the nine months ended September 30, 2018, (c) the audited consolidated financial statements and the related notes thereto of CamberView as of and for the year ended December 31, 2017 and 2016, included in Exhibit 99.2 to this Current Report on Form 8-K/A, and (d) the unaudited consolidated financial statements and the related notes of CamberView as of September 30, 2018 and for the nine months ended September 30, 2018 and 2017, included in Exhibit 99.1 to this Current Report on Form 8-K/A.

The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and in accordance with the requirements of Article 11 of Regulation S-X. The unaudited pro forma condensed combined financial information is not intended to represent or necessarily be indicative of the operating results or financial position that would have occurred if the Acquisition had been completed during the period or as of the dates for which the pro forma condensed combined financial information is presented, and the impact of possible revenue enhancements and expense efficiencies, among other factors, have not been considered. In addition, as explained in more detail in the accompanying notes to the unaudited pro forma condensed combined financial information, the preliminary allocation of the purchase price reflected in the pro forma condensed combined financial information is subject to adjustment.

PJT Partners Inc.
Unaudited Pro Forma Condensed Combined Statement of Financial Condition
As of September 30, 2018
(Dollars in Thousands)

	Historical			
	PJT Partners Inc.	**CamberView Partners, LLC and Subsidiaries**	**Pro Forma Adjustments (Note 3)**	**Pro Forma Combined**
Assets				
Cash and Cash Equivalents	$ 166,374	$ 6,799	$ (30,717) (a)	$ 142,456
Investments	25,837	—	—	25,837
Accounts Receivable, Net	191,820	2,602	—	194,422
Furniture, Equipment and Leasehold Improvements, Net	35,498	283	—	35,781
Intangible Assets, Net	10,544	—	39,900 (b)	50,444
Goodwill	72,286	—	100,113 (c)	172,399
Deferred Tax Asset, Net	54,899	—	788 (c)	55,687
Taxes Receivable	8,655	—	—	8,655
Other Assets	15,769	2,899	—	18,668
Total Assets	$ 581,682	$ 12,583	$ 110,084	$ 704,349
Liabilities and Equity (Deficit)				
Accrued Compensation and Benefits	$ 101,428	$ 786	$ —	$ 102,214
Accounts Payable, Accrued Expenses and Other Liabilities	19,522	8,593	—	28,115
Loan Payable, Net	—	27,738	2,262 (a)	30,000
Deferred Rent Liability	16,613	230	—	16,843
Amount Due Pursuant to Tax Receivable Agreement	6,102	—	—	6,102
Taxes Payable	2,938	22	—	2,960
Deferred Revenue	5,696	6,560	—	12,256
Total Liabilities	152,299	43,929	2,262	198,490
Commitments and Contingencies				
Equity (Deficit)				
Members' Equity	—	(31,734)	31,734 (d)	—
Class A Common Stock	220	—	14 (d)	234
Class B Common Stock	—	—	—	—
Additional Paid-In Capital	60,107	—	73,061 (d)	133,168
Accumulated Deficit	(176,110)	—	(887) (e)	(176,997)
Accumulated Other Comprehensive Loss	(150)	—	—	(150)
Treasury Stock, at Cost	(38,099)	—	—	(38,099)
Total PJT Partners Inc. Equity (Deficit)	(154,032)	(31,734)	103,922	(81,844)
Non-Controlling Interests	583,415	388	3,900 (d)	587,703
Total Equity	429,383	(31,346)	107,822	505,859
Total Liabilities and Equity	$ 581,682	$ 12,583	$ 110,084	$ 704,349

See notes to unaudited pro forma condensed combined financial information.

PJT Partners Inc.
Unaudited Pro Forma Condensed Combined Statement of Operations
For the Nine Months Ended September 30, 2018
(Dollars in Thousands, Except Share and Per Share Data)

	Historical			
	PJT Partners Inc.	CamberView Partners, LLC and Subsidiaries	Pro Forma Adjustments (Note 3)	Pro Forma Combined
Revenues				
Advisory Fees	$ 318,918	$ 35,093	$ —	$ 354,011
Placement Fees	72,481	—	—	72,481
Interest Income and Other	13,456	302	—	13,758
Total Revenues	404,855	35,395	—	440,250
Expenses				
Compensation and Benefits	297,780	19,549	6,705 (f)	324,034
Occupancy and Related	20,017	1,253	—	21,270
Travel and Related	16,906	1,212	—	18,118
Professional Fees	15,290	4,215	(2,737) (g)	16,768
Communications and Information Services	9,521	802	—	10,323
Depreciation and Amortization	6,362	178	4,125 (b)	10,665
Other Expenses	14,140	3,107	(893) (h)	16,354
Total Expenses	380,016	30,316	7,200	417,532
Income Before Provision (Benefit) for Taxes	24,839	5,079	(7,200)	22,718
Provision (Benefit) for Taxes	(5,189)	70	(76) (i)	(5,195)
Net Income	30,028	5,009	(7,124)	27,913
Net Income Attributable to Non-Controlling Interests	10,297	338	(1,511) (j)	9,124
Net Income Attributable to PJT Partners Inc.	$ 19,731	$ 4,671	$ (5,613)	$ 18,789
Net Income Per Share of Class A Common Stock				
Basic	$ 0.91			$ 0.81
Diluted	$ 0.85			$ 0.80
Weighted-Average Shares of Class A Common Stock Outstanding				
Basic	21,425,766		1,416,649 (k)	22,842,415
Diluted	24,047,660		1,571,187 (k)	25,618,847

See notes to unaudited pro forma condensed combined financial information.

PJT Partners Inc.
Unaudited Pro Forma Condensed Combined Statement of Operations
For the Year Ended December 31, 2017
(Dollars in Thousands, Except Share and Per Share Data)

	Historical			
	PJT Partners Inc.	CamberView Partners, LLC and Subsidiaries	Pro Forma Adjustments (Note 3)	Pro Forma Combined
Revenues				
Advisory Fees	$ 386,263	$ 32,708	$ —	$ 418,971
Placement Fees	102,785	—	—	102,785
Interest Income and Other	10,234	—	—	10,234
Total Revenues	499,282	32,708	—	531,990
Expenses				
Compensation and Benefits	391,514	18,439	10,939 (f)	420,892
Occupancy and Related	26,889	1,512	—	28,401
Travel and Related	13,617	1,014	—	14,631
Professional Fees	19,276	2,044	—	21,320
Communications and Information Services	10,770	984	—	11,754
Depreciation and Amortization	8,143	243	5,500 (b)	13,886
Other Expenses	19,019	3,613	(631) (h)	22,001
Total Expenses	489,228	27,849	15,808	532,885
Income (Loss) Before Provision for Taxes	10,054	4,859	(15,808)	(895)
Provision for Taxes	38,380	202	(1,966) (i)	36,616
Net Income (Loss)	(28,326)	4,657	(13,842)	(37,511)
Net Income (Loss) Attributable to Non-Controlling Interests	4,228	94	(5,043) (j)	(721)
Net Income (Loss) Attributable to PJT Partners Inc.	$ (32,554)	$ 4,563	$ (8,799)	$ (36,790)
Net Loss Per Share of Class A Common Stock – Basic and Diluted	$ (1.73)			$ (1.81)
Weighted-Average Shares of Class A Common Stock Outstanding – Basic and Diluted	18,858,010		1,416,649 (k)	20,274,659

See notes to unaudited pro forma condensed combined financial information.

1. DESCRIPTION OF ACQUISITION AND BASIS OF PRESENTATION

The Acquisition

On October 1, 2018, PJT Partners Inc. (the "Company") completed its previously-announced acquisition of CamberView Partners Holdings, LLC ("CamberView Parent"). CamberView Partners Holdings, LLC is the sole member of CamberView Partners, LLC, 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.

Pursuant to the Agreement and Plan of Merger, by and among the Company, PJT Partners Holdings LP ("Purchaser"), Blue Merger Sub LLC, a wholly owned subsidiary of Purchaser, CamberView Parent and CC CVP Partners Holdings, L.L.C., solely in its capacity as securityholder representative, dated as of August 27, 2018 (the "Agreement"), the Company acquired 100% ownership of CamberView Parent in exchange for a combination of (a) $59.8 million in cash, which includes the payoff of an existing loan facility held by CamberView Parent; (b) 0.1 million Class A partnership units in PJT Partners Holdings LP ("Partnership Units"); and (c) 1.4 million shares of the Company's Class A common stock issued at closing. A portion of the closing consideration was placed into escrow to cover potential post-closing obligations of the selling unitholders.

PJT Partners Holdings LP, as borrower (the "Borrower"), entered into an Amended and Restated Loan Agreement (the "Loan Agreement") and related documents with First Republic Bank, as lender (the "Lender"), which provides for a term loan with an aggregate commitment of $30 million (the "Term Loan") as well as a revolving credit facility.

The Term Loan matures on January 2, 2021. Outstanding borrowings under the Term Loan bear interest equal to the greater of a per annum rate of (a) 3.25%, or (b) the prime rate minus 0.75%. Borrower shall also pay to the Lender installment payments of principal in the amount of (a) $4.25 million commencing on July 1, 2019 and quarterly thereafter to January 2, 2021, and (b) $4.5 million on January 2, 2021.

During an event of default, overdue principal under the Term Loan facility will bear interest at a rate 2.0% in excess of the otherwise applicable rate of interest.

The Company has also granted 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, which will vest over time. These awards will be expensed over the service period during which they are earned and have not been recorded as a component of the purchase price.

Basis of Presentation

The unaudited pro forma condensed combined financial information has been prepared based on the Company's historical financial information and the historical financial information of CamberView Partners, LLC and its consolidated subsidiaries ("CamberView").

The pro forma condensed combined financial information reflect management's best estimate of the fair value of the tangible and intangible assets acquired and the liabilities assumed at the acquisition date based upon a preliminary valuation analysis. The pro forma adjustments included herein may be revised as additional information becomes available and as the analysis is finalized. Accordingly, the final purchase price adjustments may be materially different from the pro forma adjustments presented herein.

Additionally, certain revenue, expense and balance sheet amounts in the historical financial statements of CamberView have been reclassified to conform to the Company's historical financial statement presentation.

The pro forma condensed combined financial information assumes that CamberView adopted Accounting Standards Codification Topic 606*Revenue from Contracts with Customers*, as of the date the Company adopted the new revenue guidance on January 1, 2018. No pro forma adjustments have been reflected in the unaudited pro forma condensed combined financial information as such adoption was not material to the historical financial statements of CamberView.

The unaudited pro forma condensed combined financial information is not necessarily indicative of the results of operations that would have been achieved had the Acquisition actually taken place at the dates indicated and do not purport to be indicative of the future financial condition or operating results of the combined company.

(Dollars in Thousands, Except Share and Per Share Data, Except Where Noted)

2. PRELIMINARY PURCHASE PRICE ALLOCATION

The preliminary purchase price as of September 30, 2018 is comprised of the following:

Cash (i)	$	59,830
Common Stock (ii)		73,075
Partnership Units (iii)		4,288
Total Purchase Price	$	137,193

(i) Reflects cash paid to selling unitholders and employees at closing and payoff of an existing term loan facility held by CamberView at closing, less unamortized debt issuance costs.

(ii) Reflects the value of 1.4 million shares of PJT Partners Inc. Class A common stock issued to the selling unitholders of CamberView at closing based on the Company's closing stock price of $51.55 on October 1, 2018.

(iii) Reflects the value of 0.1 million Partnership Units issued to certain CamberView employees at closing using a fair value of $47.53, which represents the closing stock price of $51.55 on October 1, 2018 discounted for holding period risk. Partnership Units shall be eligible for exchange in accordance with the Exchange Agreement starting on the first exchange date when the Partnership Units have been both outstanding and fully vested for at least six months as of the applicable exchange date.

The total purchase price includes an escrow amount of $9.0 million as well as Securityholder Representative Funds, as defined in the Agreement, of $1.0 million, which may be used to cover post-closing obligations of the selling unitholders made within 90 days after the closing. Any escrow proceeds released to PJT Partners Inc. will adjust the components of the allocation of the purchase price.

The following represents a preliminary allocation of the total purchase price as reflected in the unaudited pro forma statement of financial condition:

Assets Acquired		
Cash	$	6,799
Accounts Receivable		2,602
Furniture, Equipment and Leasehold Improvements, Net		283
Other Assets		2,899
Identifiable Intangible Assets		39,900
Goodwill		100,113
Deferred Tax Asset		788
Total Assets		153,384
Liabilities Assumed		
Accrued Compensation and Benefits		786
Accounts Payable, Accrued Expenses and Other Liabilities		8,593
Deferred Rent Liability		230
Taxes Payable		22
Deferred Revenue		6,560
Total Liabilities		16,191
Net Assets	$	137,193

(Dollars in Thousands, Except Share and Per Share Data, Except Where Noted)

The preliminary estimate of the fair value of the intangible assets acquired, which consist of CamberView's customer relationships and trade name, is based, in part, on a valuation using an income approach. The Company considered, among other factors, the analyses of historical financial performance and an estimate of the future performance of the CamberView business. The risk adjusted discount rates used to compute the present value of individual intangible assets expected net cash flows were based upon PJT Partners Inc.'s estimated weighted average cost of capital. The estimated fair value ascribed to the identifiable intangible assets will be amortized on a straight-line basis over the estimated remaining useful life of each of the intangible assets over periods ranging between four to eight years. The carrying value of all other assets and liabilities was deemed to approximate their estimated fair value. Goodwill represents the excess of the purchase price over the fair value of net assets acquired.

The final purchase price allocation will be determined when the Company has completed the detailed valuations and necessary calculations. The final allocation could differ materially from the preliminary allocation used in the pro forma adjustments. The final allocation may include changes to the allocations to identifiable intangible assets, goodwill, deferred tax balances or other assets and liabilities.

In addition to the equity consideration provided to the selling unitholders of CamberView, under the terms of the Agreement, the selling unitholders are entitled to receive a post closing distribution for the amount of net working capital as of September 30, 2018, in excess of thresholds defined in the Agreement. Amounts distributed will be accounted for as measurement period adjustments.

3. PRO FORMA ADJUSTMENTS AND ASSUMPTIONS

The pro forma adjustments are based on the Company's preliminary estimates and assumptions that are subject to change. The following adjustments have been reflected in the unaudited pro forma condensed combined financial information for PJT Partners Inc. and CamberView for the year ended December 31, 2017 and as of and for the nine months ended September 30, 2018:

(a) Reflects cash consideration paid to selling unitholders and employees at closing ($31.7 million); payoff of an existing term loan facility held by CamberView at closing, less unamortized debt issuance costs ($29.0 million in aggregate); and receipt of loan proceeds from the Term Loan ($30.0 million).

(b) Reflects the pro forma impact of the recognition and amortization of identifiable intangible assets of CamberView that have been allocated to CamberView's customer relationships and trade name and assumed remaining useful lives of four to eight years. The fair value adjustment and related annual amortization for the first year are as follows:

	Estimated Fair Value	Estimated Remaining Useful Life	Estimated Year One Amortization Expense
Customer Relationships	$ 35,800	8 years	$ 4,475
Trade Name	4,100	4 years	1,025
Total Intangible Assets	$ 39,900		$ 5,500

(c) Reflects the adjustment to record goodwill associated with the Acquisition. An estimated deferred tax asset has been recognized with respect to the excess of tax goodwill over book goodwill.

(d) Reflects the elimination of CamberView's historical equity structure and the issuance of 1.4 million shares of the Company's Class A common stock at $51.55 per share and 0.1 million Partnership Units using a fair value of $47.53 per unit in connection with the Acquisition.

(e) Reflects the write-off of unamortized debt issuance costs associated with CamberView's previous term loan.

(f) Reflects the removal of share-based compensation expense from the historical CamberView results and inclusion of compensation expense related to share-based and cash awards granted in connection with the Acquisition.

(g) Reflects the removal of transaction costs from the historical results of the Company and CamberView that were recognized in non-compensation expense items (primarily legal fees) and were non-recurring charges directly attributable to the Acquisition.

(h) Reflects the removal of interest expense from the historical CamberView results and inclusion of estimated interest expense related to the term loan borrowings used to fund a portion of the Acquisition. Interest expense was estimated using the applicable current interest rate of 4.5% and assuming scheduled payments were made during the respective periods according to the terms in the Loan Agreement. Additionally, reflects the removal of other transaction costs from the historical results of the Company and CamberView that were recognized in non-compensation expense items and were non-recurring charges directly attributable to the Acquisition.

(i) Reflects the estimated income tax expense related to the historical earnings of CamberView, which will be subject to corporate taxes as a result of the acquisition by PJT Partners Inc., net of the tax benefit resulting from the pro forma adjustments, applying PJT Partners Inc.'s statutory tax rate for the year ended December 31, 2017 (37.5%) and the nine months ended September 30, 2018 (23.8%), respectively.

The Acquisition is treated as an asset purchase for tax purposes. Similar to the purchase accounting method used for book purposes, the excess of the purchase price paid over the fair value of the net assets acquired will be recorded as goodwill for tax purposes. The amount of goodwill recorded for tax purposes will be determined based on the consideration paid at closing and will be amortized for tax purposes ratably over a fifteen year period. An estimated deferred tax asset has been recognized with respect to the excess of tax goodwill over book goodwill.

(j) Reflects the allocation of net income of historical CamberView results and pro forma adjustments after giving effect to the Acquisition.

(k) Reflects the addition of 1.4 million shares of PJT Partners Inc. Class A common stock issued to the selling unitholders at closing as well as the estimated dilutive effect of Partnership Units and restricted stock unit awards, assuming the escrow amounts are settled as expected. Such dilutive effect was estimated assuming all Partnership Units and restricted stock unit awards were issued on January 1, 2017.

Exhibit 99.4

PJT Partners Inc.
Unaudited Supplemental Adjusted Pro Forma Financial Information
For the Nine Months Ended September 30, 2018
(Dollars in Millions, Except Per Share Data)

The following tables present a summary of results on both a Pro Forma GAAP and As Adjusted basis.

Management believes the non-GAAP measures presented, together with comparable GAAP measures, are useful to investors in understanding the Company's operating results. The non-GAAP measures remove the significant accounting impact of certain transaction-related compensation and other adjustments not reflective of the Company's core operations as explained below. These measures should not be considered substitutes for, or superior to, financial measures prepared in accordance with GAAP.

The Company has presented As Adjusted Net Income and As Adjusted Earnings Per Share in the tables below, which illustrate the impact of taxes on Adjusted Pretax Income, assuming all Partnership Units (excluding the unvested Partnership Units that have yet to satisfy certain market condition) were exchanged for shares of the Company's Class A common stock, resulting in all of the Company's income becoming subject to corporate-level tax, considering both current and deferred income tax effects.

Please refer to the GAAP pro forma condensed combined financial information included in Exhibit 99.3 herein.

PJT Partners Inc.
Unaudited Supplemental Adjusted Pro Forma Financial Information – continued
For the Nine Months Ended September 30, 2018
(Dollars in Millions, Except Per Share Data)

Selected Historical Financial Data for CamberView (GAAP)(1)

	Nine Months Ended September 30,		Year Ended December 31,	
	2018	2017	2017	2016
Revenues	$ 35.4	$ 25.9	$ 32.7	$ 36.6
Expenses				
Compensation and Benefits	$ 19.8	$ 13.9	$ 18.8	$ 18.4
% of Revenues	*55.9 %*	*53.6 %*	*57.4 %*	*50.3 %*
Non-Compensation	$ 9.0	$ 5.2	$ 7.1	$ 7.2
% of Revenues	*25.6 %*	*20.0 %*	*21.7 %*	*19.7 %*
Operating Income(2)	$ 6.6 (3)	$ 6.8	$ 6.8	$ 11.0
% of Revenues	*18.5 %*	*26.4 %*	*20.9 %*	*30.1 %*

(1) Refer to the historical consolidated financial statements of CamberView included in Exhibits 99.1 and 99.2 herein.
(2) Operating income excludes interest expense, foreign exchange adjustments and taxes.
(3) Includes $1.4 million in transaction-related professional fees and $1.1 million in employee severance. Excluding these expenses, operating income would have been $9.1 million or 25.7% of revenues.

Pro Forma GAAP Combined Financial Data
Revenue Summary

	Nine Months Ended September 30, 2018			Twelve Months Ended September 30, 2018
	PJT	CamberView	Pro Forma Combined	Pro Forma Combined
Revenues				
Advisory	$ 318.9	$ 35.1	$ 354.0	$ 514.0
Placement	72.5	—	72.5	106.4
Interest Income & Other	13.5	0.3	13.8	17.3
Total Revenues	$ 404.9	$ 35.4	$ 440.3	$ 637.6 (1)

(1) CamberView LTM Revenues (ended September 30, 2018) were $42.2 million, up 40.2% versus the same period in 2017.

PJT Partners Inc.
Unaudited Supplemental Adjusted Pro Forma Financial Information – continued
For the Nine Months Ended September 30, 2018
(Dollars in Millions, Except Per Share Data)

Pro Forma GAAP Combined Financial Data
Expense Summary

	Nine Months Ended September 30, 2018			
	PJT Partners Inc.	CamberView	Pro Forma Adjustments(1)	Pro Forma Combined
Compensation and Benefits	$ 297.8	$ 19.5	$ 6.7	$ 324.0
Non-Compensation	82.2	10.8	0.5	93.5
Total Expenses	380.0	30.3	7.2	417.5
Pretax Income	24.8	5.1	(7.2)	22.7
Net Income	30.0	5.0	(7.1)	27.9
Earnings Per Share - Diluted	0.85			0.80

(1) Refer to the pro forma condensed combined financial information included in Exhibit 99.3 herein for detail of these pro forma adjustments.

Summary of Expense Adjustments

	Nine Months Ended September 30, 2018			
	Pro Forma Combined	Transaction Related	Non-Recurring CamberView Expenses	Pro Forma Combined As Adjusted
Compensation and Benefits	$ 324.0	$ (45.4) (1)	$ (1.1) (3)	$ 277.5
Non-Compensation	93.5	(7.0) (2)	—	86.5
Total Expenses	417.5	(52.3)	(1.1)	364.1
Pretax Income	22.7	52.3	1.1	76.2
Provision (Benefit) for Taxes	(5.2)	22.1 (4)	0.3	17.2
Net Income	27.9			59.0
Earnings Per Share - Diluted	0.80			1.42

(1) This adjustment adds back to Pro Forma GAAP Pretax Income transaction-related equity-based compensation expense consisting of (i) amortization of equity awards granted as part of the spin-off from Blackstone, and (ii) amortization of equity-based and cash awards granted in connection with the CamberView acquisition on October 1, 2018.

(2) This adjustment adds back to Pro Forma GAAP Pretax Income amounts for the amortization of intangible assets that are associated with Blackstone's IPO and amounts for the amortization of intangible assets identified in connection with the acquisitions of PJT Capital LP on October 1, 2015 and CamberView on October 1, 2018. This adjustment also adds back to Pro Forma GAAP Pretax Income the amount the Company has agreed to pay Blackstone related to the net realized cash benefit from certain compensation-related tax deductions.

(3) This adjustment adds back to Pro Forma GAAP Pretax Income amounts related to employee severance.

(4) This adjustment reflects the tax impact on adjustments to compensation and non-compensation expense described above, assuming all Partnership Units (excluding the unvested Partnership Units that have yet to satisfy market conditions) were exchanged for shares of the Company's Class A common stock, resulting in all of the Company's income becoming subject to corporate-level tax, considering both current and deferred income tax effects. Of the $22.1 million adjustment, approximately $15.3 million relates to the tax impact of the transaction-related adjustments, with the remaining $6.8 million resulting from the adjustment to assume all income is subject to corporate-level tax.

PJT Partners Inc.
Unaudited Supplemental Adjusted Pro Forma Financial Information – continued
For the Nine Months Ended September 30, 2018
(Dollars in Millions, Except Per Share Data)

Summary Data – GAAP and As Adjusted

	Nine Months Ended September 30, 2018			
	Pro Forma Combined		PJT Standalone	
	GAAP	As Adjusted	GAAP	As Adjusted
Compensation and Benefits	$ 324.0	$ 277.5	$ 297.8	$ 259.1
% of Revenues	*73.6 %*	*63.0 %*	*73.6 %*	*64.0 %*
Non-Compensation	$ 93.5	$ 86.5	$ 82.2	$ 79.4
% of Revenues	*21.2 %*	*19.7 %*	*20.3 %*	*19.6 %*
Pretax Income	$ 22.7	$ 76.2	$ 24.8	$ 66.3
% of Revenues	*5.2 %*	*17.3 %*	*6.1 %*	*16.4 %*
Net Income	$ 27.9	$ 59.0	$ 30.0	$ 51.6
Earnings Per Share - Diluted	$ 0.80	$ 1.42	$ 0.85	$ 1.30