

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2022

OR

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

Commission File Number: 001-36869



PJT Partners Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

36-4797143
(I.R.S. Employer
Identification No.)

280 Park Avenue
New York, New York 10017
(Address of principal executive offices)(Zip Code)
(212) 364-7800
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.01 per share	PJT	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-Accelerated Filer	<input type="checkbox"/>	Smaller Reporting Company	<input type="checkbox"/>
		Emerging Growth Company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

As of April 25, 2022, there were 24,632,442 shares of Class A common stock, par value \$0.01 per share, and 164 shares of Class B common stock, par value \$0.01 per share, outstanding.

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PJT Partners Inc. was formed in connection with certain merger and spin-off transactions whereby the financial and strategic advisory services, restructuring and reorganization advisory services and Park Hill Group businesses of Blackstone Inc. (“Blackstone” or our “former Parent”) were combined with PJT Capital LP, a financial advisory firm founded by Paul J. Taubman in 2013 (together with its then affiliates, “PJT Capital”), and the combined business was distributed to Blackstone’s unitholders to create PJT Partners Inc., a stand-alone, independent publicly traded company. Throughout this Quarterly Report on Form 10-Q, we refer to this transaction as the “spin-off.” PJT Partners Inc. is a holding company and its only material asset is its controlling equity interest in PJT Partners Holdings LP, a holding partnership that holds the Company’s operating subsidiaries, and certain cash and cash equivalents it may hold from time to time. As the sole general partner of PJT Partners Holdings LP, PJT Partners Inc. operates and controls all of the business and affairs of PJT Partners Holdings LP and its operating subsidiaries.

In this Quarterly Report on Form 10-Q, unless the context requires otherwise, the words “PJT Partners Inc.” refers to PJT Partners Inc., and “PJT Partners,” the “Company,” “we,” “us” and “our” refer to PJT Partners Inc., together with its consolidated subsidiaries, including PJT Partners Holdings LP and its operating subsidiaries.

Forward-Looking Statements

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

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations, and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict, many of which are outside our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not place undue reliance upon any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: (a) changes in governmental regulations and policies; (b) cyberattacks, security vulnerabilities, and internet disruptions, including breaches of data security and privacy leaks, data loss, and business interruptions; (c) failure of our computer systems or communication systems during a catastrophic event, including as a result of the increased use of remote work environments and virtual platforms; (d) the impact of catastrophic events, such as COVID-19 or other pandemics, on the U.S. and the global economy, including business disruptions, reductions in employment and an increase in business failures; (e) the impact of catastrophic events, such as COVID-19 or other pandemics, on our employees and our ability to provide services to our clients and respond to their needs; (f) the failure of third-party service providers to perform their functions; and (g) volatility in the political and economic environment.

Any of these factors, as well as such other factors discussed in the “Risk Factors” section of our Annual Report on Form 10-K for the year ended December 31, 2021 filed with the United States Securities and Exchange Commission (“SEC”), as such factors may be updated from time to time in our periodic filings with the SEC accessible on the SEC’s website at www.sec.gov, could cause our results to differ materially from those expressed in forward-looking statements. There may be other risks and uncertainties that we are unable to predict at this time or that are not currently expected to have a material adverse effect on our business. Any such risks could cause our results to differ materially from those expressed in forward-looking statements.

Website Disclosure

We use our website (www.pjtpartners.com) as a channel of distribution of Company information. The information we post may be deemed material. Accordingly, investors should monitor the website, in addition to following our press releases, SEC filings and public conference calls and webcasts. In addition, you may automatically receive e-mail alerts and other information about PJT Partners when you enroll your e-mail address by visiting the “Investor Relations” page of our website at ir.pjtpartners.com/investor-relations. Although we refer to our website in this report, the contents of our website are not included or incorporated by reference into this report. All references to our website in this report are intended to be inactive textual references only.

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

PJT Partners Inc.
Condensed Consolidated Statements of Financial Condition (Unaudited)
(Dollars in Thousands, Except Share and Per Share Data)

	March 31, 2022	December 31, 2021
Assets		
Cash and Cash Equivalents	\$ 75,807	\$ 200,481
Investments	19,974	—
Accounts Receivable (net of allowance for credit losses of \$3,317 and \$1,853 at March 31, 2022 and December 31, 2021, respectively)	352,245	289,267
Intangible Assets, Net	22,458	24,386
Goodwill	172,725	172,725
Furniture, Equipment and Leasehold Improvements, Net	35,338	37,147
Operating Lease Right-of-Use Assets	131,362	137,916
Other Assets	89,230	61,921
Deferred Tax Asset, Net	64,732	63,782
Total Assets	\$ 963,871	\$ 987,625
Liabilities and Equity		
Accrued Compensation and Benefits	\$ 63,058	\$ 121,717
Accounts Payable, Accrued Expenses and Other Liabilities	21,758	23,753
Operating Lease Liabilities	150,050	157,013
Amount Due Pursuant to Tax Receivable Agreement	31,714	31,131
Taxes Payable	2,553	3,492
Deferred Revenue	14,702	12,947
Revolving Credit Facility Payable	25,000	—
Total Liabilities	308,835	350,053
Commitments and Contingencies		
Equity		
Class A Common Stock, par value \$0.01 per share (3,000,000,000 shares authorized; 30,593,822 and 29,248,457 issued at March 31, 2022 and December 31, 2021, respectively; 24,777,849 and 24,319,413 outstanding at March 31, 2022 and December 31, 2021, respectively)	305	292
Class B Common Stock, par value \$0.01 per share (1,000,000 shares authorized; 164 issued and outstanding at March 31, 2022; 159 issued and outstanding at December 31, 2021)	—	—
Additional Paid-In Capital	438,634	391,242
Retained Earnings (Deficit)	14,503	(4,933)
Accumulated Other Comprehensive Income (Loss)	(156)	631
Treasury Stock at Cost (5,815,973 and 4,929,044 shares at March 31, 2022 and December 31, 2021, respectively)	(323,569)	(267,000)
Total PJT Partners Inc. Equity	129,717	120,232
Non-Controlling Interests	525,319	517,340
Total Equity	655,036	637,572
Total Liabilities and Equity	\$ 963,871	\$ 987,625

See notes to condensed consolidated financial statements.

PJT Partners Inc.
Condensed Consolidated Statements of Operations (Unaudited)
(Dollars in Thousands, Except Share and Per Share Data)

	Three Months Ended March 31,	
	2022	2021
Revenues		
Advisory Fees	\$ 181,658	\$ 152,600
Placement Fees	60,351	50,383
Interest Income and Other	4,310	3,717
Total Revenues	<u>246,319</u>	<u>206,700</u>
Expenses		
Compensation and Benefits	159,232	132,793
Occupancy and Related	8,942	8,459
Travel and Related	4,458	517
Professional Fees	7,051	7,717
Communications and Information Services	4,423	4,174
Depreciation and Amortization	4,307	3,834
Other Expenses	7,758	5,317
Total Expenses	<u>196,171</u>	<u>162,811</u>
Income Before Provision for Taxes	50,148	43,889
Provision for Taxes	5,680	93
Net Income	44,468	43,796
Net Income Attributable to Non-Controlling Interests	18,764	17,114
Net Income Attributable to PJT Partners Inc.	<u>\$ 25,704</u>	<u>\$ 26,682</u>
Net Income Per Share of Class A Common Stock		
Basic	<u>\$ 1.03</u>	<u>\$ 1.07</u>
Diluted	<u>\$ 1.00</u>	<u>\$ 1.03</u>
Weighted-Average Shares of Class A Common Stock Outstanding		
Basic	<u>24,989,152</u>	<u>24,969,388</u>
Diluted	<u>26,551,835</u>	<u>42,858,757</u>

See notes to condensed consolidated financial statements.

PJT Partners Inc.
Condensed Consolidated Statements of Comprehensive Income (Unaudited)
(Dollars in Thousands)

	Three Months Ended March 31,	
	2022	2021
Net Income	\$ 44,468	\$ 43,796
Other Comprehensive Income (Loss), Net of Tax —Currency Translation Adjustment	(1,436)	124
Comprehensive Income	43,032	43,920
Less:		
Comprehensive Income Attributable to Non-Controlling Interests	18,115	17,171
Comprehensive Income Attributable to PJT Partners Inc.	<u>\$ 24,917</u>	<u>\$ 26,749</u>

See notes to condensed consolidated financial statements.

PJT Partners Inc.
Condensed Consolidated Statements of Changes in Equity (Unaudited)
(Dollars in Thousands, Except Share Data)

	Three Months Ended March 31, 2022										
	Shares			Class A Common Stock	Class B Common Stock	Additional Paid-In Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Non- Controlling Interests	Total
	Class A Common Stock	Class B Common Stock	Treasury Stock								
Balance at December 31, 2021	29,248,457	159	(4,929,044)	\$ 292	\$ —	\$ 391,242	\$ (4,933)	\$ 631	\$ (267,000)	\$ 517,340	\$ 637,572
Net Income	—	—	—	—	—	—	25,704	—	—	18,764	44,468
Other Comprehensive Loss	—	—	—	—	—	—	—	(787)	—	(649)	(1,436)
Dividends Declared (\$0.25 Per Share of Class A Common Stock)	—	—	—	—	—	—	(6,268)	—	—	—	(6,268)
Equity-Based Compensation	—	—	—	—	—	53,717	—	—	—	5,352	59,069
Net Share Settlement	—	—	—	—	—	(15,367)	—	—	—	—	(15,367)
Deliveries of Vested Shares of Class A Common Stock	1,345,365	—	—	13	—	(13)	—	—	—	—	—
Change in Ownership Interest	—	5	—	—	—	9,055	—	—	—	(15,488)	(6,433)
Treasury Stock Purchases	—	—	(886,929)	—	—	—	—	—	(56,569)	—	(56,569)
Balance at March 31, 2022	<u>30,593,822</u>	<u>164</u>	<u>(5,815,973)</u>	<u>\$ 305</u>	<u>\$ —</u>	<u>\$ 438,634</u>	<u>\$ 14,503</u>	<u>\$ (156)</u>	<u>\$ (323,569)</u>	<u>\$ 525,319</u>	<u>\$ 655,036</u>

	Three Months Ended March 31, 2021										
	Shares			Class A Common Stock	Class B Common Stock	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Treasury Stock	Non- Controlling Interests	Total
	Class A Common Stock	Class B Common Stock	Treasury Stock								
Balance at December 31, 2020	27,293,085	194	(3,476,731)	\$ 267	\$ —	\$ 349,363	\$ (33,127)	\$ 1,414	\$ (163,658)	\$ 533,587	\$ 687,846
Net Income	—	—	—	—	—	—	26,682	—	—	17,114	43,796
Other Comprehensive Income	—	—	—	—	—	—	—	67	—	57	124
Dividends Declared (\$0.05 Per Share of Class A Common Stock)	—	—	—	—	—	—	(1,270)	—	—	—	(1,270)
Equity-Based Compensation	—	—	—	—	—	27,938	—	—	—	2,010	29,948
Net Share Settlement	—	—	—	—	—	(20,415)	—	—	—	—	(20,415)
Deliveries of Vested Shares of Class A Common Stock	1,818,722	—	—	2	—	—	—	—	—	—	2
Change in Ownership Interest	—	(24)	—	—	—	20,939	—	—	—	(68,498)	(47,559)
Treasury Stock Purchases	—	—	(657,907)	—	—	—	—	—	(45,896)	—	(45,896)
Balance at March 31, 2021	<u>29,111,807</u>	<u>170</u>	<u>(4,134,638)</u>	<u>\$ 269</u>	<u>\$ —</u>	<u>\$ 377,825</u>	<u>\$ (7,715)</u>	<u>\$ 1,481</u>	<u>\$ (209,554)</u>	<u>\$ 484,270</u>	<u>\$ 646,576</u>

See notes to condensed consolidated financial statements.

PJT Partners Inc.
Condensed Consolidated Statements of Cash Flows (Unaudited)
(Dollars in Thousands)

	Three Months Ended March 31,	
	2022	2021
Operating Activities		
Net Income	\$ 44,468	\$ 43,796
Adjustments to Reconcile Net Income to Net Cash Used in Operating Activities		
Equity-Based Compensation Expense	59,069	29,948
Depreciation and Amortization Expense	4,307	3,834
Amortization of Operating Lease Right-of-Use Assets	5,362	4,780
Provision for Credit Losses	1,464	(192)
Other	(1,836)	(1,414)
Cash Flows Due to Changes in Operating Assets and Liabilities		
Accounts Receivable	(64,972)	(41,087)
Other Assets	(25,721)	(4,236)
Accrued Compensation and Benefits	(57,744)	(177,771)
Accounts Payable, Accrued Expenses and Other Liabilities	(1,862)	(102)
Operating Lease Liabilities	(5,640)	(5,351)
Taxes Payable	(889)	(1,109)
Deferred Revenue	1,755	(856)
Net Cash Used in Operating Activities	<u>(42,239)</u>	<u>(149,760)</u>
Investing Activities		
Purchases of Investments	(19,979)	(97,638)
Proceeds from Sales and Maturities of Investments	—	162,813
Purchases of Furniture, Equipment and Leasehold Improvements	(806)	(43)
Net Cash Provided by (Used in) Investing Activities	<u>(20,785)</u>	<u>65,132</u>
Financing Activities		
Dividends	(6,268)	(1,270)
Proceeds from Revolving Credit Facility	42,000	15,000
Payments on Revolving Credit Facility	(17,000)	(15,000)
Employee Taxes Paid for Shares Withheld	(15,367)	(20,415)
Cash-Settled Exchanges of Partnership Units	(6,559)	(48,478)
Treasury Stock Purchases	(56,569)	(45,896)
Payments Pursuant to Tax Receivable Agreement	—	(1,165)
Net Cash Used in Financing Activities	<u>(59,763)</u>	<u>(117,224)</u>
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(1,887)	1,943
Net Decrease in Cash and Cash Equivalents	(124,674)	(199,909)
Cash and Cash Equivalents, Beginning of Period	200,481	299,513
Cash and Cash Equivalents, End of Period	<u>\$ 75,807</u>	<u>\$ 99,604</u>
Supplemental Disclosure of Cash Flows Information		
Payments for Income Taxes, Net of Refunds Received	<u>\$ 2,071</u>	<u>\$ 4,458</u>
Non-Cash Receipt of Shares	<u>\$ —</u>	<u>\$ 1,125</u>

See notes to condensed consolidated financial statements.

1. ORGANIZATION

PJT Partners Inc. and its consolidated subsidiaries (the “Company” or “PJT Partners”) offer a unique portfolio of advisory services designed to help clients achieve their strategic objectives. The Company’s team of senior professionals delivers a range of strategic advisory, capital markets advisory, restructuring and special situations and shareholder advisory services to corporations, financial sponsors, institutional investors and governments around the world. The Company also provides private fund advisory and fundraising services for alternative investment strategies, including private equity, real estate, hedge funds and private credit.

On October 1, 2015, Blackstone Inc. (“Blackstone” or the “former Parent”) distributed on a pro rata basis to its common unitholders all of the issued and outstanding shares of Class A common stock of PJT Partners Inc. held by it. This pro rata distribution is referred to as the “Distribution.” The separation of the PJT Partners business from Blackstone and related transactions, including the Distribution, the internal reorganization that preceded the Distribution and the acquisition by PJT Partners of PJT Capital LP (together with its general partner and their respective subsidiaries, “PJT Capital”) that occurred substantially concurrently with the Distribution, is referred to as the “spin-off.”

PJT Partners Inc. is the sole general partner of PJT Partners Holdings LP. PJT Partners Inc. owns less than 100% of the economic interest in PJT Partners Holdings LP, but has 100% of the voting power and controls the management of PJT Partners Holdings LP. As of March 31, 2022, the non-controlling interest was 7.9%. As the sole general partner of PJT Partners Holdings LP, PJT Partners Inc. operates and controls all of the business and affairs and consolidates the financial results of PJT Partners Holdings LP and its operating subsidiaries. The Company operates through the following subsidiaries: PJT Partners LP, PJT Partners (UK) Limited, PJT Partners (HK) Limited, PJT Partners Park Hill (Spain) A.V., S.A.U. and PJT Partners (Germany) GmbH.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Company prepared the accompanying condensed consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information and the instructions to Form 10-Q. The condensed consolidated financial statements, including these notes, are unaudited and exclude some of the disclosures required in annual financial statements. Management believes it has made all necessary adjustments (consisting of only normal recurring items) so that the condensed consolidated financial statements are presented fairly and that estimates made in preparing its condensed consolidated financial statements are reasonable and prudent. The operating results presented for interim periods are not necessarily indicative of the results that may be expected for any other interim period or for the entire year. These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021.

Intercompany transactions have been eliminated for all periods presented.

For a comprehensive disclosure of the Company’s significant accounting policies, see Note 2. “Summary of Significant Accounting Policies” in the “Notes to Consolidated Financial Statements” in “Part II. Item 8. Financial Statements and Supplementary Data” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021.

Cash, Cash Equivalents and Investments

Cash and Cash Equivalents include short-term highly liquid investments that are readily convertible to known amounts of cash and have original maturities of three months or less from the date of purchase. Cash and Cash Equivalents are primarily held at four major financial institutions. Also included in Cash and Cash Equivalents are amounts held in bank accounts that are subject to advance notification to withdraw. Such amounts totaled \$0.7 million and \$41.2 million as of March 31, 2022 and December 31, 2021, respectively.

PJT Partners Inc.
Notes to Condensed Consolidated Financial Statements – Continued (Unaudited)
(All Dollars Are in Thousands, Except Share and Per Share Data, Except Where Noted)

Treasury securities with original maturities greater than three months when purchased are classified as Investments in the Condensed Consolidated Statements of Financial Condition.

3. REVENUES FROM CONTRACTS WITH CUSTOMERS

The following table provides a disaggregation of revenues recognized from contracts with customers for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31,	
	2022	2021
Advisory Fees	\$ 181,658	\$ 152,600
Placement Fees	60,351	50,383
Interest Income from Placement Fees and Other	2,122	1,780
Revenues from Contracts with Customers	<u>\$ 244,131</u>	<u>\$ 204,763</u>

Remaining Performance Obligations and Revenue Recognized from Past Performance

As of March 31, 2022, the aggregate amount of the transaction price allocated to performance obligations yet to be satisfied was \$0.8 million and the Company generally expects to recognize this revenue within the next twelve months. Such amounts relate to the Company's performance obligations of providing capital advisory services and standing ready to perform.

The Company recognized revenue of \$24.0 million and \$7.2 million for the three months ended March 31, 2022 and 2021, respectively, related to performance obligations that were fully satisfied in prior periods, primarily due to constraints on variable consideration in prior periods being resolved. Such amounts related primarily to the provision of capital advisory services. The majority of Fee Revenue recognized by the Company during the three months ended March 31, 2022 and 2021 was predominantly related to performance obligations that were partially satisfied in prior periods.

Contract Balances

There were no significant impairments related to contract balances during the three months ended March 31, 2022 and 2021.

For the three months ended March 31, 2022 and 2021, \$6.3 million and \$4.7 million, respectively, of revenue was recognized that was included in the beginning balance of Deferred Revenue, primarily related to the Company's performance obligation of standing ready to perform. In certain contracts, the Company receives customer deposits, which are also considered to be contract liabilities. As of March 31, 2022 and December 31, 2021, the Company recorded \$1.1 million and \$1.2 million, respectively, of customer deposits in Accounts Payable, Accrued Expenses and Other Liabilities in the Condensed Consolidated Statements of Financial Condition.

4. ACCOUNTS RECEIVABLE AND ALLOWANCE FOR CREDIT LOSSES

Changes in the allowance for credit losses consist of the following:

	Three Months Ended March 31,	
	2022	2021
Beginning Balance	\$ 1,853	\$ 1,330
Provision for Credit Losses	1,464	(192)
Recoveries	—	63
Ending Balance	<u>\$ 3,317</u>	<u>\$ 1,201</u>

PJT Partners Inc.
Notes to Condensed Consolidated Financial Statements – Continued (Unaudited)
(All Dollars Are in Thousands, Except Share and Per Share Data, Except Where Noted)

Included in Accounts Receivable, Net is accrued interest of \$2.1 million and \$1.9 million as of March 31, 2022 and December 31, 2021, respectively, related to placement fees.

Included in Accounts Receivable, Net are long-term receivables of \$151.4 million and \$104.6 million as of March 31, 2022 and December 31, 2021, respectively, related to placement fees that are generally paid in installments over a period of three to four years.

The Company does not have any long-term receivables on non-accrual status. Of receivables that originated as long-term, there were \$3.1 million and \$3.4 million as of March 31, 2022 and December 31, 2021, respectively, which were outstanding more than 90 days. The Company's allowance for credit losses with respect to long-term receivables was \$0.8 million as of March 31, 2022 and December 31, 2021.

5. INTANGIBLE ASSETS

Intangible Assets, Net consists of the following:

	March 31, 2022	December 31, 2021
Finite-Lived Intangible Assets		
Customer Relationships	\$ 61,276	\$ 61,276
Trade Name	9,800	9,800
Total Intangible Assets	71,076	71,076
Accumulated Amortization		
Customer Relationships	(41,325)	(39,797)
Trade Name	(7,293)	(6,893)
Total Accumulated Amortization	(48,618)	(46,690)
Intangible Assets, Net	\$ 22,458	\$ 24,386

Amortization expense was \$1.9 million for each of the three months ended March 31, 2022 and 2021.

Amortization of Intangible Assets held at March 31, 2022 is expected to be \$4.6 million for the remainder of the year ending December 31, 2022; \$4.9 million for each of the years ending December 31, 2023 and 2024; \$4.8 million for the year ending December 31, 2025; and \$3.3 million for the year ending December 31, 2026.

6. FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS

Furniture, Equipment and Leasehold Improvements, Net consists of the following:

	March 31, 2022	December 31, 2021
Leasehold Improvements	\$ 56,260	\$ 56,230
Furniture and Fixtures	18,059	18,044
Office Equipment	4,730	4,423
Total Furniture, Equipment and Leasehold Improvements	79,049	78,697
Accumulated Depreciation	(43,711)	(41,550)
Furniture, Equipment and Leasehold Improvements, Net	\$ 35,338	\$ 37,147

Depreciation expense was \$2.4 million and \$1.9 million for the three months ended March 31, 2022 and 2021, respectively.

PJT Partners Inc.
Notes to Condensed Consolidated Financial Statements – Continued (Unaudited)
(All Dollars Are in Thousands, Except Share and Per Share Data, Except Where Noted)

7. FAIR VALUE MEASUREMENTS

The following tables summarize the valuation of the Company’s investments by the fair value hierarchy:

	March 31, 2022			
	Level I	Level II	Level III	Total
Treasury Securities	\$ —	\$ 19,974	\$ —	\$ 19,974

	December 31, 2021			
	Level I	Level II	Level III	Total
Treasury Securities	\$ —	\$ 40,000	\$ —	\$ 40,000

Investments in Treasury securities were included in Investments as of March 31, 2022 and in Cash and Cash Equivalents as of December 31, 2021 in the Condensed Consolidated Statements of Financial Condition.

8. INCOME TAXES

The following table summarizes the Company’s tax position:

	Three Months Ended			
	March 31,			
	2022		2021	
Income Before Provision for Taxes	\$	50,148	\$	43,889
Provision for Taxes	\$	5,680	\$	93
Effective Income Tax Rate		11.3 %		0.2 %

The Company’s effective tax rate differed from the U.S. federal statutory tax rate for the three months ended March 31, 2022 primarily due to partnership income not being subject to U.S. corporate income taxes and permanent differences related to compensation.

The Company had no unrecognized tax benefits as of March 31, 2022.

PJT Partners Inc.
Notes to Condensed Consolidated Financial Statements – Continued (Unaudited)
(All Dollars Are in Thousands, Except Share and Per Share Data, Except Where Noted)

9. NET INCOME PER SHARE OF CLASS A COMMON STOCK

Basic and diluted net income per share of Class A common stock for the three months ended March 31, 2022 and 2021 is presented below:

	Three Months Ended	
	March 31,	
	2022	2021
<i>Numerator:</i>		
Net Income Attributable to Shares of Class A Common Stock — Basic	\$ 25,704	\$ 26,682
Incremental Net Income from Dilutive Securities	786	17,409
Net Income Attributable to Shares of Class A Common Stock — Diluted	<u>\$ 26,490</u>	<u>\$ 44,091</u>
<i>Denominator:</i>		
Weighted-Average Shares of Class A Common Stock Outstanding — Basic	24,989,152	24,969,388
Weighted-Average Number of Incremental Shares from Unvested RSUs and Partnership Units	<u>1,562,683</u>	<u>17,889,369</u>
Weighted-Average Shares of Class A Common Stock Outstanding — Diluted	<u>26,551,835</u>	<u>42,858,757</u>
Net Income Per Share of Class A Common Stock		
Basic	<u>\$ 1.03</u>	<u>\$ 1.07</u>
Diluted	<u>\$ 1.00</u>	<u>\$ 1.03</u>

The ownership interests of holders (other than PJT Partners Inc.) of the common units of partnership interest in PJT Partners Holdings LP (“Partnership Units”) may be exchanged for PJT Partners Inc. Class A common stock on a one-for-one basis, subject to applicable vesting and transfer restrictions. If all Partnership Units were exchanged for Class A common stock, weighted-average Class A common stock outstanding would be 40,185,805 for the three months ended March 31, 2022, excluding unvested restricted stock units (“RSUs”) and participating RSUs. In computing the dilutive effect, if any, which the aforementioned exchange would have on net income per share, net income attributable to holders of Class A common stock would be adjusted due to the elimination of the non-controlling interests associated with the Partnership Units (including any tax impact). For the three months ended March 31, 2022, there were 15,196,653 weighted-average Partnership Units that were anti-dilutive. For the three months ended March 31, 2021, there were no anti-dilutive securities.

Share Repurchase Program

On April 25, 2022, the Company’s Board of Directors authorized a \$200 million repurchase program of the Company’s Class A common stock, which is in addition to the previous Board authorizations, of which \$26.6 million remained as of March 31, 2022. Under the repurchase program, shares of the Company’s Class A common stock may be repurchased from time to time in open market transactions, in privately negotiated transactions or otherwise. The timing and the actual number of shares repurchased depend on a variety of factors, including legal requirements, price, and economic and market conditions. The repurchase program may be suspended or discontinued at any time and does not have a specified expiration date.

During the three months ended March 31, 2022, the Company repurchased 0.9 million shares of the Company’s Class A common stock at an average price per share of \$63.75, or \$56.6 million in aggregate, pursuant to this share repurchase program.

10. EQUITY-BASED AND OTHER DEFERRED COMPENSATION

Overview

Further information regarding the Company’s equity-based compensation awards is described in Note 10. “Equity-Based and Other Deferred Compensation” in the “Notes to Consolidated Financial Statements” in “Part II. Item 8. Financial Statements and Supplementary Data” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021.

The following table represents equity-based compensation expense and related income tax benefit for the three months ended March 31, 2022 and 2021, respectively:

	Three Months Ended March 31,	
	2022	2021
Equity-Based Compensation Expense	\$ 59,069	\$ 29,948
Income Tax Benefit	\$ 8,022	\$ 4,027

Restricted Stock Units

The following table summarizes activity related to unvested RSUs for the three months ended March 31, 2022:

	Restricted Stock Units	
	Number of Units	Weighted- Average Grant Date Fair Value (in dollars)
Balance, December 31, 2021	4,098,671	\$ 60.14
Granted	1,836,887	63.62
Dividends Reinvested on RSUs	(49,604)	45.59
Forfeited	(21,872)	64.97
Vested	(1,502,562)	50.52
Balance, March 31, 2022	<u>4,361,520</u>	\$ 65.06

As of March 31, 2022, there was \$185.6 million of estimated unrecognized compensation expense related to unvested RSU awards. This cost is expected to be recognized over a weighted-average period of 1.9 years. The Company assumes a forfeiture rate of 1.0% to 6.0% annually based on expected turnover and periodically reassesses this rate. The weighted-average grant date fair value with respect to RSUs granted for the three months ended March 31, 2021 was \$73.08.

RSU Awards with Both Service and Market Conditions

The Company has granted RSU awards containing both service and market conditions. The service condition requirement for these awards is generally three to five years. The market condition will generally be satisfied upon the publicly traded shares of Class A common stock achieving certain volume weighted average share price targets over various trading periods during the life of the award.

Effective February 10, 2022, the Company granted RSU awards containing both service and market conditions. The effect of the service and market conditions is reflected in the grant date fair value of the award. Compensation cost is recognized over the requisite service period, provided that the service period is completed, irrespective of whether the market condition is satisfied. The service condition requirement with respect to such RSU awards is five years with 20% vesting per annum. The market condition requirement will be 50% satisfied upon the dividend-adjusted publicly traded shares of Class A common stock achieving a volume-weighted average share price over any consecutive 20-day trading period (“20-day VWAP”) of \$100 and the other 50% will be satisfied ratably upon the dividend-adjusted publicly traded shares of Class A common stock achieving a 20-day VWAP above \$100 with the market condition fully satisfied upon achieving a 20-day VWAP of \$130 prior to February 26, 2027. No portion of these awards will become vested until both the service and market conditions have been satisfied.

The following table summarizes activity related to unvested RSU awards with both a service and market condition for the three months ended March 31, 2022:

	RSU Awards with Both Service and Market Conditions	
	Number of Units	Weighted- Average Grant Date Fair Value (in dollars)
Balance, December 31, 2021	50,280	\$ 36.53
Granted	1,514,748	41.97
Dividends Reinvested on RSUs	11	34.00
Vested	(4,167)	13.52
Balance, March 31, 2022	<u>1,560,872</u>	<u>\$ 41.87</u>

As of March 31, 2022, there was \$50.3 million of estimated unrecognized compensation expense related to RSU awards with both a service and market condition. This cost is expected to be recognized over a weighted-average period of 3.0 years. The Company assumes a forfeiture rate of 4.0% to 6.0% annually based on expected turnover and periodically reassesses this rate.

The Company estimated the fair value of RSU awards with both a service and market condition at grant using a Monte Carlo simulation. The following table presents the assumptions used for the three months ended March 31, 2022:

Risk-Free Interest Rate	2.0 %
Volatility Factor	37.0 %
Expected Life (in years)	5.0

Restricted Share Awards

In connection with the acquisition of CamberView Partners Holdings, LLC, certain individuals were issued restricted shares of the Company’s Class A common stock. Based on the terms of the award, compensation expense will be recognized over four years. For the three months ended March 31, 2022, no restricted share awards were granted. As of March 31, 2022, there were 2,592 restricted shares outstanding and \$47 thousand of estimated unrecognized compensation expense related to such restricted share awards. This cost is expected to be recognized over a weighted-average period of 0.5 years.

PJT Partners Inc.
Notes to Condensed Consolidated Financial Statements – Continued (Unaudited)
(All Dollars Are in Thousands, Except Share and Per Share Data, Except Where Noted)

Partnership Units

The following table summarizes activity related to unvested Partnership Units for the three months ended March 31, 2022:

	Partnership Units	
	Number of Partnership Units	Weighted- Average Grant Date Fair Value (in dollars)
Balance, December 31, 2021	248,595	\$ 53.42
Granted	47,588	59.84
Vested	(79,268)	49.26
Balance, March 31, 2022	<u>216,915</u>	<u>\$ 56.35</u>

As of March 31, 2022, there was \$9.5 million of estimated unrecognized compensation expense related to unvested Partnership Units. This cost is expected to be recognized over a weighted-average period of 1.2 years. The Company assumes a forfeiture rate of 4.0% annually based on expected turnover and periodically reassesses this rate. The weighted-average grant date fair value with respect to Partnership Units granted for the three months ended March 31, 2021 was \$68.10.

Partnership Unit Awards with Both Service and Market Conditions

Effective February 10, 2022, the Company granted Partnership Unit awards containing both service and market conditions. The effect of the service and market conditions is reflected in the grant date fair value of the award. Compensation cost is recognized over the requisite service period, provided that the service period is completed, irrespective of whether the market condition is satisfied. The service condition requirement with respect to such Partnership Unit awards is five years with 20% vesting per annum. The market condition requirement will be 50% satisfied upon the dividend-adjusted publicly traded shares of Class A common stock achieving a 20-day VWAP of \$100 and the other 50% will be satisfied ratably upon the dividend-adjusted publicly traded shares of Class A common stock achieving a 20-day VWAP above \$00 with the market condition fully satisfied upon achieving a 20-day VWAP of \$130 prior to February 26, 2027. No portion of these awards will become vested until both the service and market conditions have been satisfied.

The following table summarizes activity related to unvested Partnership Unit awards with both a service and market condition for the three months ended March 31, 2022:

	Partnership Unit Awards with Both Service and Market Conditions	
	Number of Partnership Units	Weighted- Average Grant Date Fair Value (in dollars)
Balance, December 31, 2021	—	\$ —
Granted	1,107,768	39.10
Balance, March 31, 2022	<u>1,107,768</u>	<u>\$ 39.10</u>

As of March 31, 2022, there was \$35.1 million of estimated unrecognized compensation expense related to Partnership Unit awards with both a service and market condition. This cost is expected to be recognized over a weighted-average period of 3.1 years. The Company assumes a forfeiture rate of 4.0% annually based on expected turnover and periodically reassesses this rate.

PJT Partners Inc.
Notes to Condensed Consolidated Financial Statements – Continued (Unaudited)
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The Company estimated the fair value of Partnership Unit awards with both a service and market condition at grant using a Monte Carlo simulation. The following table presents the assumptions used for the three months ended March 31, 2022:

Risk-Free Interest Rate	2.0 %
Volatility Factor	37.0 %
Expected Life (in years)	5.0

Units Expected to Vest

The following unvested units, after expected forfeitures, as of March 31, 2022, are expected to vest:

	Units	Weighted-Average Service Period in Years
Restricted Stock Units	5,431,907	2.2
Partnership Units	1,202,741	2.8
Restricted Share Awards	2,584	0.5
Total Equity-Based Awards	<u>6,637,232</u>	<u>2.3</u>

Deferred Cash Compensation

The Company has periodically issued deferred cash compensation in connection with annual incentive compensation as well as other hiring or retention related awards. These awards typically vest over a period of one to four years. Compensation expense related to deferred cash awards was \$7.0 million and \$8.2 million for the three months ended March 31, 2022 and 2021, respectively. As of March 31, 2022, there was \$30.2 million of unrecognized compensation expense related to these awards. The weighted-average period over which this compensation cost is expected to be recognized is 2.3 years.

11. LEASES

The components of lease expense were as follows:

	Three Months Ended March 31,	
	2022	2021
Operating Lease Cost	\$ 6,724	\$ 6,846
Variable Lease Cost	1,004	852
Sublease Income	(210)	(270)
Total Lease Cost	<u>\$ 7,518</u>	<u>\$ 7,428</u>

Supplemental information related to the Company's operating leases was as follows:

	Three Months Ended March 31,	
	2022	2021
Cash Paid for Amounts Included in Measurement of Lease Liabilities		
Operating Cash Flows from Operating Leases	\$ 5,640	\$ 5,351
	March 31, 2022	December 31, 2021
Weighted-Average Remaining Lease Term (in years)	7.5	7.6
Weighted-Average Discount Rate	4.7 %	4.7 %

PJT Partners Inc.
Notes to Condensed Consolidated Financial Statements – Continued (Unaudited)
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The following is a maturity analysis of the annual undiscounted cash flows of the Company’s operating lease liabilities as of March 31, 2022:

Year Ending December 31,	Operating
2022 (April 1 through December 31)	\$ 22,123
2023	29,809
2024	28,288
2025	24,614
2026	19,254
Thereafter	54,182
Total Lease Payments	178,270
Less: Imputed Interest	28,220
Total	<u>\$ 150,050</u>

In March 2022, the Company entered into a lease agreement for office space. Such lease has not been included in Operating Lease Right-of-Use Assets and Operating Lease Liabilities as of March 31, 2022 on the Condensed Consolidated Statement of Financial Condition as the Company does not yet have the right to use the premises. Commencement of the lease is currently anticipated to occur in 2022 with an initial term that expires in 2027.

12. TRANSACTIONS WITH RELATED PARTIES

Exchange Agreement

The Company has entered into an exchange agreement with the limited partners of PJT Partners Holdings LP pursuant to which they (or certain permitted transferees) have the right, subject to the terms and conditions set forth in the limited partnership agreement of PJT Partners Holdings LP, on a quarterly basis, to exchange all or part of their Partnership Units for cash or, at the Company’s election, for shares of PJT Partners Inc. Class A common stock on a one-for-one basis, subject to customary conversion rate adjustments for splits, unit distributions and reclassifications. Further, pursuant to the terms in the partnership agreement of PJT Partners Holdings LP, the Company may also require holders of Partnership Units who are not Service Providers (as defined in the partnership agreement of PJT Partners Holdings LP) to exchange such Partnership Units.

Further information regarding the exchange agreement is described in Note 13. “Transactions with Related Parties—Exchange Agreement” in the “Notes to Consolidated Financial Statements” in “Part II. Item 8. Financial Statements and Supplementary Data” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021.

Certain Partnership Unitholders exchanged 0.1 million and 0.7 million Partnership Units, respectively, for cash in the amounts of \$6.6 million and \$48.5 million, respectively, for the three months ended March 31, 2022 and 2021, respectively. Such amounts are recorded as a reduction of Non-Controlling Interests in the Condensed Consolidated Statements of Financial Condition.

The Company intends to exchange 65,032 Partnership Units for cash on May 3, 2022 at a price equal to the volume-weighted average price per share of the Company’s Class A common stock on April 28, 2022.

Registration Rights Agreement

The Company has entered into a registration rights agreement with the limited partners of PJT Partners Holdings LP pursuant to which the Company granted them, their affiliates and certain of their transferees the right, under certain circumstances and subject to certain restrictions, to require the Company to register under the Securities Act of 1933 shares of Class A common stock delivered in exchange for Partnership Units. The registration rights agreement does not contain any penalties associated with failure to file or to maintain the effectiveness of a registration statement covering the shares owned by individuals covered by such agreement.

Tax Receivable Agreement

The Company has entered into a tax receivable agreement with the holders of Partnership Units (other than PJT Partners Inc.) that provides for the payment by PJT Partners Inc. to exchanging holders of Partnership Units of 85% of the benefits, if any, that PJT Partners Inc. is deemed to realize as a result of the increases in tax basis related to such exchanges of Partnership Units and of certain other tax benefits related to entering into the tax receivable agreement, including tax benefits attributable to payments under the tax receivable agreement. As of March 31, 2022 and December 31, 2021, the Company had amounts due of \$31.7 million and \$31.1 million, respectively, pursuant to the tax receivable agreement, which represent management's best estimate of the amounts currently expected to be owed in connection with the tax receivable agreement. Actual payments may differ significantly from estimated payments.

Aircraft Lease

The Company makes available to its partners, and on occasion, family members of these individuals, personal use of a Company leased business aircraft when the aircraft is not being used for business purposes, for which the partners pay the full incremental costs associated with such use. Such amount is not material to the condensed consolidated financial statements.

13. COMMITMENTS AND CONTINGENCIES

Commitments

Line of Credit

On February 1, 2021, PJT Partners Holdings LP, as borrower (the "Borrower"), entered into a Renewal and Modification Agreement (the "Renewal Agreement") and related documents with First Republic Bank, as lender (the "Lender"), amending the terms of the Borrower's revolving credit facility with the Lender under the Amended and Restated Loan Agreement dated October 1, 2018 (the "Amended and Restated Loan Agreement"). The Renewal Agreement provides for a revolving credit facility with aggregate commitments in an amount equal to \$60.0 million, which aggregate commitments may be increased, on the terms and subject to the conditions set forth in the Renewal Agreement, to up to \$80.0 million during the period beginning December 1 each year through March 1 of the following year. The revolving credit facility was scheduled to mature and the commitments thereunder were scheduled to terminate on October 1, 2022, subject to extension by agreement of the Borrower and Lender. On April 25, 2022, the Renewal Agreement was further amended to extend the maturity date to October 1, 2023.

Outstanding borrowings under the revolving credit facility bear interest equal to the greater of a per annum rate of (a) 2.75%, or (b) the prime rate minus 1.0%. During an event of default, overdue principal under the revolving credit facility bears interest at a rate 2.0% in excess of the otherwise applicable rate of interest. In connection with the closing of the Renewal Agreement, the Borrower paid the Lender certain closing costs and fees. In addition, on and after the closing date, the Borrower will also pay a commitment fee on the undrawn portion of the revolving credit facility of 0.125% per annum, payable quarterly in arrears.

As of March 31, 2022, the revolving credit facility balance was \$25.0 million, and was subsequently repaid in full in April 2022. As of December 31, 2021, there were no borrowings outstanding under the revolving credit facility.

The Renewal Agreement requires the Borrower to maintain certain minimum financial covenants and limits or restricts the ability of the Borrower (subject to certain qualifications and exceptions) to incur additional indebtedness in excess of \$20.0 million. Outstanding borrowings under the Renewal Agreement are secured by the accounts receivable of PJT Partners LP.

As of March 31, 2022 and December 31, 2021, the Company was in compliance with the debt covenants under the Renewal Agreement and the Amended Restated Loan Agreement, respectively.

Contingencies

Litigation

From time to time, the Company is named as a defendant in legal actions relating to transactions conducted in the ordinary course of business. Some of these matters may involve claims of substantial amounts. Although there can be no assurance of the outcome of such legal actions, in the opinion of management, after consultation with external counsel, the Company believes it is not probable and/or reasonably possible that any current legal proceedings or claims would individually or in the aggregate have a material adverse effect on the condensed consolidated financial statements of the Company. The Company is not currently able to estimate the possible loss or range of loss until developments in such matters have provided sufficient information to support such an assessment, including quantification of a damage demand from plaintiffs, discovery from other parties and investigation of factual allegations, rulings by courts on motions or appeals, analysis by experts or the status of any settlement negotiations.

Guarantee

The Company provides a guarantee to a lending institution for certain loans held by employees for investment in funds of its former Parent, which are secured by the underlying investments in those funds. The amount guaranteed was \$4.1 million as of March 31, 2022 and December 31, 2021. In connection with this guarantee, the Company currently expects any associated risk of loss to be insignificant.

Indemnifications

The Company has entered and may continue to enter into contracts that contain a variety of indemnification obligations. The Company's maximum exposure under these arrangements is not known; however, the Company currently expects any associated risk of loss to be insignificant. In connection with these matters, the Company has incurred and may continue to incur legal expenses, which are expensed as incurred.

Transactions and Agreements with Blackstone

Employee Matters Agreement

The Company is required to reimburse Blackstone for the value of forfeited unvested equity awards granted to former Blackstone employees that transitioned to PJT Partners in connection with the spin-off. Such reimbursement is recorded in Accounts Payable, Accrued Expenses and Other Liabilities with an offset to Equity in the Condensed Consolidated Statements of Financial Condition. The accrual for these forfeitures was \$0.9 million as of March 31, 2022 and December 31, 2021.

Pursuant to the Employee Matters Agreement, the Company has agreed to pay Blackstone the net realized cash benefit resulting from certain compensation-related tax deductions. Amounts are payable annually (for periods in which a cash benefit is realized) within nine months of the end of the relevant tax period. As of March 31, 2022 and December 31, 2021, the Company had accrued \$2.6 million, which the Company anticipates will be payable to Blackstone after the Company files its respective tax returns. The tax deduction and corresponding payable to Blackstone related to such deliveries will fluctuate primarily based on the price of Blackstone common stock at the time of delivery.

14. REGULATED ENTITIES

Certain subsidiaries of the Company are subject to various regulatory requirements in the United States, United Kingdom, Hong Kong and Spain, which specify, among other requirements, minimum net capital requirements for registered broker-dealers.

PJT Partners LP is a registered broker-dealer through which advisory and placement services are conducted in the United States and is subject to the net capital requirements of Rule 15c3-1 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). PJT Partners LP computes net capital based upon the aggregate indebtedness standard, which requires the maintenance of minimum net capital, as defined, which shall be the greater of \$100 thousand or 6 2/3% of aggregate indebtedness, as defined, and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. PJT Partners LP had net capital of \$9.2 million and \$79.4 million as of March 31, 2022 and December 31, 2021, respectively, which exceeded the minimum net capital requirement by \$7.5 million and \$77.6 million, respectively.

PJT Partners LP does not carry customer accounts and does not otherwise hold funds or securities for, or owe money or securities to, customers and, accordingly, has no obligations under the SEC Customer Protection Rule (Rule 15c3-3).

PJT Partners (UK) Limited is authorized and regulated by the United Kingdom’s Financial Conduct Authority and is required to maintain minimum capital of the greater of the permanent minimum requirement of €75 thousand or a fixed overhead requirement, defined as 25% of fixed overheads of the preceding year. One third of the fixed overhead requirement must be held in liquid assets. PJT Partners (HK) Limited is licensed with the Hong Kong Securities and Futures Commission and is subject to a minimum liquid capital requirement of HK\$3 million. PJT Partners Park Hill (Spain) A.V., S.A.U. is an investment firm authorized and regulated by Spain’s National Securities Market Commission and is required to maintain minimum capital of the greater of the permanent minimum requirement of €75 thousand or 25% of the fixed overheads of the preceding year. One third of the fixed overhead requirement must be held in liquid assets. As of March 31, 2022 and December 31, 2021, these entities were in compliance with local capital adequacy requirements.

15. BUSINESS INFORMATION

The Company’s activities providing advisory and placement services constitute a single reportable segment. An operating segment is a component of an entity that conducts business and incurs revenues and expenses for which discrete financial information is available that is reviewed by the chief operating decision maker in assessing performance and making resource allocation decisions. The Company has a single operating segment and therefore a single reportable segment.

The Company is organized as one operating segment in order to maximize the value of advice to clients by drawing upon the diversified expertise and broad relationships of senior professionals across the Company. The chief operating decision maker assesses performance and allocates resources based on broad considerations, including the market opportunity, available expertise across the Company and the strength and efficacy of professionals’ collaboration, and not based upon profit or loss measures for the Company’s separate product lines.

PJT Partners Inc.
Notes to Condensed Consolidated Financial Statements – Continued (Unaudited)
(All Dollars Are in Thousands, Except Share and Per Share Data, Except Where Noted)

Since the financial markets are global in nature, the Company generally manages its business based on the operating results of the Company taken as a whole, not by geographic region. The following tables set forth the geographical distribution of revenues and assets based on the location of the office that generates the revenues or holds the assets and therefore may not be reflective of the geography in which the Company’s clients are located.

	Three Months Ended	
	March 31,	
	2022	2021
Revenues		
Domestic	\$ 216,979	\$ 164,280
International	29,340	42,420
Total	\$ 246,319	\$ 206,700
	March 31,	December 31,
	2022	2021
Assets		
Domestic	\$ 822,197	\$ 824,963
International	141,674	162,662
Total	\$ 963,871	\$ 987,625

The Company was not subject to any material concentrations with respect to its revenues for the three months ended March 31, 2022 and 2021. The Company was not subject to any material concentrations of credit risk with respect to its accounts receivable as of March 31, 2022 and December 31, 2021.

16. SUBSEQUENT EVENTS

The Board of Directors of PJT Partners Inc. has declared a quarterly dividend of \$0.25 per share of Class A common stock, which will be paid on June 22, 2022 to Class A common stockholders of record on June 8, 2022.

The Company has evaluated the impact of subsequent events through the date these financial statements were issued, and determined there were no subsequent events requiring adjustment or further disclosure to the financial statements besides those described in Note 9. “Net Income Per Share of Class A Common Stock—Share Repurchase Program,” Note 12. “Transactions with Related Parties—Exchange Agreement,” and Note 13. “Commitments and Contingencies—Commitments, Line of Credit.”

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with PJT Partners Inc.'s Condensed Consolidated Financial Statements and the related notes included in this Quarterly Report on Form 10-Q.

Our Business

PJT Partners is a premier global advisory-focused investment bank. We offer a unique portfolio of advisory services designed to help our clients achieve their strategic objectives. Our team of senior professionals delivers a range of strategic advisory, capital markets advisory, restructuring and special situations and shareholder advisory services to corporations, financial sponsors, institutional investors and governments around the world. We also provide private fund advisory and fundraising services for alternative investment strategies, including private equity, real estate, hedge funds and private credit.

For further information regarding our business, refer to "Part I. Item 1. Business" in our Annual Report on Form 10-K for the year ended December 31, 2021.

Business Environment

Economic and global financial conditions can materially affect our operational and financial performance. See "Part I. Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021 for a discussion of some of the factors that can affect our performance.

M&A is a cyclical business that is impacted by macroeconomic conditions. Though worldwide M&A announced volumes during the first quarter of 2022 were down 21% compared with the first quarter of 2021, they remain at historically high levels¹. While the pace of activity may change, we expect corporate boards and management teams to continue to use M&A as a strategic tool.

Despite a historically low default rate environment and continued easy access to capital for most companies, global restructuring activity in the first quarter of 2022 saw a modest uptick from the end of 2021. Recent restructuring deal activity has been more directed toward liability management transactions with near-term opportunities across sectors including healthcare, technology, consumer and real estate. Increasing interest rates and inflationary pressures, an uncertain geopolitical environment and continued business dislocations caused by COVID-19 should continue to create medium- to long-term demand for restructuring advisory services.

While many limited partners are actively allocating capital, investors remain focused on existing relationships with fund managers. As a result, the bar for fund managers to attract new investors remains high as investors continue to demand highly successful and tenured firms and a flight to quality persists. Managers are continuing to deploy capital at a very rapid pace resulting in many returning to the market for their next fundraise in extremely short periods of time with much larger fund sizes. As it relates to secondary activity, the number of high quality sponsors accessing the secondary market through continuation vehicles continues to increase.

Key Financial Measures

Revenues

Substantially all of our revenues are derived from contracts with clients to provide advisory and placement services. This revenue is primarily a function of the number of active engagements we have, the size of each of those engagements and the fees we charge for our services.

We provide a range of strategic advisory, capital markets advisory, restructuring and special situations and shareholder advisory services to corporations, financial sponsors, institutional investors and governments around the world. In conjunction with providing restructuring advice, we may also assist with raising various forms of

¹ Source: Refinitiv Global Mergers & Acquisitions Review for First Quarter of 2022 as of March 31, 2022.

financing, including debt and equity. Our secondary advisory services include providing solutions to investing clients seeking portfolio liquidity, unfunded commitment relief and investments in secondary markets. Our fund placement services primarily serve alternative investment strategies, including private equity, real estate, hedge funds and private credit. We advise on all aspects of the fundraising process including competitive positioning and market assessment, marketing materials and related documentation and partnership terms and conditions most prevalent in the current environment. We also provide public and private placement fundraising services to our corporate clients and recognize placement and underwriting fees based on the successful completion of the transaction.

The amount and timing of the fees paid vary by the type of engagement and are typically based on retainers, completion of a transaction or a capital raise. Fees earned for services provided to alternative asset managers are typically recognized upon acceptance by a fund of capital or capital commitments (referred to as a "closing"), in accordance with terms set forth in individual agreements. For commitment based fees, revenue is recognized over time as commitments are accepted. Fees for such closed-end fund arrangements are generally paid in installments over three or four years and interest is charged to the outstanding balance at an agreed upon rate, such as the London Interbank Offered Rate or an alternate reference rate, plus a market-based margin. For funds with multiple closings, the constraint on variable consideration is lifted upon each closing. For open-end fund structures, placement fees are typically calculated as a percentage of a placed investor's month-end net asset value. Typically, we earn fees for such open-end fund structures over a 48 month period. For these arrangements, revenue is recognized over time as the constraint over variable consideration is lifted. We may receive non-refundable up-front fees in our contracts with customers, which are recorded as revenues in the period over which services are estimated to be provided.

A transaction can fail to be completed for many reasons, including global and/or regional economic conditions, failure of parties to agree upon final terms, to secure necessary board or shareholder approvals, to secure necessary financing or to achieve necessary regulatory approvals. In the case of bankruptcy engagements, fees are subject to approval of the court.

Interest Income and Other – Interest Income and Other represents interest typically earned on Cash and Cash Equivalents, investments in Treasury securities and outstanding placement fees receivable; miscellaneous income; foreign exchange gains and losses arising from transactions denominated in currencies other than U.S. dollars; sublease income; and the amount of expense reimbursement invoiced to clients related to out-of-pocket expenses. Interest on placement fees receivable is earned from the time revenue is recognized and is calculated as mutually agreed upon with the receivable counterparty. Interest receivable is included in Accounts Receivable, Net in the Condensed Consolidated Statements of Financial Condition.

Expenses

Compensation and Benefits – Compensation and Benefits expense includes salaries, cash bonuses, benefits, employer taxes and equity-based compensation associated with the grants of equity-based awards to partners and employees. Changes in this expense are driven by fluctuations in the number of employees, business performance, compensation adjustments in relation to market movements, changes in rates for employer taxes and other cost increases affecting benefit plans. In addition, this expense is affected by the composition of our work force. The expense associated with our bonus and equity plans can also have a significant impact on this expense category and may vary from year to year.

We maintain compensation programs, including salaries, annual incentive compensation (that may include components of cash, restricted cash and/or equity-based awards) and benefits programs. We manage compensation to estimates of competitive levels based on market conditions and performance. Our level of compensation reflects our plan to maintain competitive compensation levels to retain key personnel and it reflects the impact of newly-hired senior professionals, including related grants of equity awards that are generally valued at their grant date fair value.

Increasing the number of high-caliber, experienced senior level employees is critical to our growth efforts. In our advisory businesses, these hires generally do not begin to generate significant revenue in the year they are hired.

Our remaining expenses are the other costs typical to operating our business, which generally consist of:

- *Occupancy and Related* – consisting primarily of costs related to leased property, including rent, maintenance, real estate taxes, utilities and other related costs. Our company headquarters are located in New York, New York, and we maintain additional offices in the U.S. and throughout the world;
- *Travel and Related* – consisting of costs for our partners and employees to render services where our clients are located;
- *Professional Fees* – consisting primarily of consulting, audit and tax, recruiting and legal and other professional services;
- *Communications and Information Services* – consisting primarily of costs for our technology infrastructure and telecommunications costs;
- *Depreciation and Amortization* – consisting of depreciation and amortization on our furniture, equipment, leasehold improvements and intangible assets; and
- *Other Expenses* – consisting primarily of provision for credit losses, regulatory fees, insurance, fees paid for access to external market data, advertising and other general operating expenses.

Income Taxes – PJT Partners Inc. is a corporation subject to U.S. federal, state and local income taxes in jurisdictions where it does business. The Company's businesses generally operate as partnerships for U.S. federal and state purposes and as corporate entities in non-U.S. jurisdictions. In the U.S. federal and state jurisdictions, taxes related to income earned by these entities generally represent obligations of the individual members and partners.

The operating entities have generally been subject to New York City Unincorporated Business Tax and to entity-level income taxes imposed by non-U.S. jurisdictions, as applicable. These taxes have been reflected in the Company's condensed consolidated financial statements.

PJT Partners Inc. is subject to U.S. corporate federal, state and local income tax on its allocable share of results of operations from the operating partnership (PJT Partners Holdings LP).

Non-Controlling Interests

PJT Partners Inc. is a holding company and its only material asset is its controlling equity interest in PJT Partners Holdings LP, and certain cash and cash equivalents it may hold from time to time. As the sole general partner of PJT Partners Holdings LP, PJT Partners Inc. operates and controls all of the business and affairs and consolidates the financial results of PJT Partners Holdings LP and its operating subsidiaries. The portion of net income attributable to the non-controlling interests is presented separately in the Condensed Consolidated Statements of Operations.

Condensed Consolidated Results of Operations

The following table sets forth our condensed consolidated results of operations for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31,		Change
	2022	2021	
(Dollars in Thousands)			
Revenues			
Advisory Fees	\$ 181,658	\$ 152,600	19 %
Placement Fees	60,351	50,383	20 %
Interest Income and Other	4,310	3,717	16 %
Total Revenues	246,319	206,700	19 %
Expenses			
Compensation and Benefits	159,232	132,793	20 %
Occupancy and Related	8,942	8,459	6 %
Travel and Related	4,458	517	762 %
Professional Fees	7,051	7,717	(9) %
Communications and Information Services	4,423	4,174	6 %
Depreciation and Amortization	4,307	3,834	12 %
Other Expenses	7,758	5,317	46 %
Total Expenses	196,171	162,811	20 %
Income Before Provision for Taxes	50,148	43,889	14 %
Provision for Taxes	5,680	93	N/M
Net Income	44,468	43,796	2 %
Net Income Attributable to Non-Controlling Interests	18,764	17,114	10 %
Net Income Attributable to PJT Partners Inc.	\$ 25,704	\$ 26,682	(4) %

N/M Not meaningful.

Revenues

The following table provides revenue statistics for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31,	
	2022	2021
Total Number of Clients	239	213
Total Number of Fees of at least \$1 Million from Client Transactions	49	44

Total Revenues were \$246.3 million for the three months ended March 31, 2022, an increase of \$39.6 million compared with \$206.7 million for the three months ended March 31, 2021. Advisory Fees were \$181.7 million for the three months ended March 31, 2022, an increase of \$29.1 million compared with \$152.6 million for the three months ended March 31, 2021. Advisory Fees increased principally due to higher revenues in our restructuring business. Placement Fees were \$60.4 million for the three months ended March 31, 2022, an increase of \$10.0 million compared with \$50.4 million for the three months ended March 31, 2021. The increase in Placement Fees was driven by a significant increase in fund placement revenues, which was partially offset by a decline in corporate placement activity.

Expenses

Expenses were \$196.2 million for the three months ended March 31, 2022, an increase of \$33.4 million compared with \$162.8 million for the three months ended March 31, 2021. The increase in expenses was primarily attributable to increases in Compensation and Benefits, Travel and Related and Other Expenses of \$26.4 million, \$3.9 million and \$2.4 million, respectively. The increase in Compensation and Benefits Expense was principally the result of higher revenues during the current quarter. Travel and Related increased during the current quarter due to increased levels of activity compared with the same period a year ago, although such activity remains below pre-COVID-19 levels. The increase in Other Expenses reflects a higher allowance for credit losses as a result of a higher accounts receivable balance compared with the prior year quarter.

Provision for Taxes

The Company's Provision for Taxes for the three months ended March 31, 2022 was \$5.7 million, which represents an effective tax rate of 11.3% on pretax income of \$50.1 million. The Company's Provision for Taxes for the three months ended March 31, 2021 was \$93 thousand, which represents an effective tax rate of 0.2% on pretax income of \$43.9 million.

The change in tax rate between the three months ended March 31, 2022 and 2021 was primarily due to a decreased tax benefit from the delivery of vested shares at values in excess of the amortized cost.

Non-Controlling Interests

Net Income Attributable to Non-Controlling Interests is derived from the Income Before Provision for Taxes and the percentage allocation of the income between the holders of common units of partnership interest in PJT Partners Holdings LP ("Partnership Units") and holders of Class A common stock of PJT Partners Inc. after considering any contractual arrangements that govern the allocation of income.

Liquidity and Capital Resources

General

We regularly monitor our liquidity position, including cash and cash equivalents, investments, working capital assets and liabilities, any commitments and other liquidity requirements.

Our assets have been historically comprised of cash and cash equivalents, investments, receivables arising from advisory and placement engagements and operating lease right-of-use assets. Our liabilities generally include accrued compensation and benefits, accounts payable and accrued expenses, taxes payable and operating lease liabilities. We expect to pay a significant amount of incentive compensation toward the end of each year or during the beginning of the next calendar year with respect to the prior year's results. A portion of annual compensation may be awarded with equity-based compensation and thus requires less cash. We expect levels of cash to decline at the end of the year or during the first quarter of each year after incentive compensation is paid to our employees. We then expect cash to gradually build throughout the remainder of the year.

On February 1, 2021, PJT Partners Holdings LP, as borrower (the "Borrower"), entered into a Renewal and Modification Agreement (the "Renewal Agreement") and related documents with First Republic Bank, as lender (the "Lender"), amending the terms of the Borrower's revolving credit facility with the Lender under the Amended and Restated Loan Agreement dated October 1, 2018 (the "Amended and Restated Loan Agreement"). On April 25, 2022, the Renewal Agreement was further amended to extend the maturity date to October 1, 2023. Further information regarding the Renewal Agreement and Amended and Restated Loan Agreement can be found in Note 13. "Commitments and Contingencies—Commitments, Line of Credit" in the "Notes to Condensed Consolidated Financial Statements" in "—Item 1. Financial Statements" of this filing. As of March 31, 2022 and December 31, 2021, we were in compliance with the debt covenants under the Renewal Agreement and Amended and Restated Loan Agreement, respectively. As of March 31, 2022, the revolving credit facility balance was \$25.0 million, and

was subsequently repaid in full in April 2022. As of December 31, 2021, there were no borrowings outstanding under the revolving credit facility.

We evaluate our cash needs on a regular basis in light of current market conditions. As of March 31, 2022 and December 31, 2021, we had cash, cash equivalents and short-term investments of \$95.8 million and \$200.5 million, respectively.

Our liquidity is highly dependent upon cash receipts from clients, which are generally dependent upon the successful completion of transactions as well as the timing of receivable collections. As of March 31, 2022 and December 31, 2021, total accounts receivable, net of allowance for credit losses, were \$352.2 million and \$289.3 million, respectively. As of March 31, 2022 and December 31, 2021, the allowance for credit losses was \$3.3 million and \$1.9 million, respectively. Included in Accounts Receivable, Net are long-term receivables of \$151.4 million and \$104.6 million as of March 31, 2022 and December 31, 2021, respectively, related to placement fees that are generally paid in installments over a period of three to four years.

Sources and Uses of Liquidity

Our primary cash needs are for working capital, paying operating expenses, including cash compensation to our employees, funding the cash redemption of Partnership Units, repurchasing shares of the Company's Class A common stock, paying income taxes, making distributions to our shareholders in accordance with our dividend policy, capital expenditures, making payments pursuant to the tax receivable agreement, commitments and strategic investments. We expect to fund these liquidity requirements through cash flows from operations and borrowings under our revolving credit facility. Our ability to fund these needs through cash flows from operations will depend, in part, on our ability to generate or raise cash in the future. This depends on our future financial results, which are subject to general economic, financial, competitive, legislative and regulatory factors.

Additionally, our ability to generate positive cash flow from operations will be impacted by global economic conditions. If our cash flows from operations are significantly reduced, we may need to incur debt, issue additional equity or borrow from our revolving credit facility. Although we believe that the arrangements we have in place will permit us to finance our operations on acceptable terms and conditions for the foreseeable future, our access to, and the availability of, financing on acceptable terms and conditions in the future will be impacted by many factors, including: (a) our credit ratings or absence of a credit rating, (b) the liquidity of the overall capital markets, and (c) the current state of the economy. We cannot provide any assurance that such financing will be available to us on acceptable terms or that such financing will be available at all. We believe that our future cash from operations and availability under our revolving credit facility, together with our access to funds on hand, will provide adequate resources to fund our short-term and long-term liquidity and capital needs.

Regulatory Capital

We actively monitor our regulatory capital base. We are subject to regulatory requirements in the U.S. and certain international jurisdictions to ensure general financial soundness and liquidity. This requires, among other things, that we comply with certain minimum capital requirements, recordkeeping, reporting procedures, experience and training requirements for employees and certain other requirements and procedures. These regulatory requirements may restrict the flow of funds to and from affiliates. See Note 14. "Regulated Entities" in the "Notes to Condensed Consolidated Financial Statements" in "—Item 1. Financial Statements" of this filing for further information. The licenses under which we operate are meant to be appropriate to conduct our business. We believe that we provide each of these entities with sufficient capital and liquidity, consistent with their business and regulatory requirements.

Our activities may also be subject to regulation, including regulatory capital requirements, by various other foreign jurisdictions and self-regulatory organizations.

We do not anticipate that compliance with any and all such requirements will materially adversely impact the availability of funds for domestic and parent-level purposes.

Exchange Agreement

Subject to the terms and conditions of the exchange agreement between us and certain of the holders of Partnership Units (other than PJT Partners Inc.), Partnership Units are exchangeable at the option of the holder for cash or, at our election, for shares of our Class A common stock on a one-for-one basis. Depending on our liquidity and capital resources, market conditions, the timing and concentration of exchange requests and other considerations, we may choose to fund exchanges of Partnership Units with available cash, borrowings or new issuances of Class A common stock or to settle exchanges by issuing Class A common stock to the exchanging Partnership Unitholder.

Certain Partnership Unitholders exchanged 0.1 million and 0.7 million Partnership Units, respectively, for cash in the amounts of \$6.6 million and \$48.5 million, respectively, for the three months ended March 31, 2022 and 2021, respectively.

Share Repurchase Program

On April 25, 2022, the Company's Board of Directors authorized a \$200 million repurchase program of the Company's Class A common stock, which is in addition to the previous Board authorizations, of which \$26.6 million remained as of March 31, 2022. Under the repurchase program, shares of the Company's Class A common stock may be repurchased from time to time in open market transactions, in privately negotiated transactions or otherwise. The timing and the actual number of shares repurchased depend on a variety of factors, including legal requirements, price, and economic and market conditions. The repurchase program may be suspended or discontinued at any time and does not have a specified expiration date.

During the three months ended March 31, 2022, the Company repurchased 0.9 million shares of Class A common stock at an average price per share of \$63.75, or \$56.6 million in aggregate, pursuant to the share repurchase program.

Contractual Obligations

For a discussion of our contractual obligations, refer to "Part II. Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Contractual Obligations" in our Annual Report on Form 10-K for the year ended December 31, 2021. There have not been any material changes to our contractual obligations since December 31, 2021.

Commitments and Contingencies

Litigation

With respect to our litigation matters, including the litigation discussed under the caption "Legal Proceedings" elsewhere in this report, we are not currently able to estimate the possible loss or range of loss until developments in such matters have provided sufficient information to support such an assessment, including quantification of a damage demand from plaintiffs, discovery from other parties and investigation of factual allegations, rulings by courts on motions or appeals, analysis by experts or the status of any settlement negotiations. While the ultimate outcome and the costs associated with litigation are inherently uncertain and difficult to predict, we believe, based on current knowledge and after consultation with counsel, that we are not currently party to any material pending proceedings, individually or in the aggregate, the resolution of which would have a material effect on the Company.

Guarantee

The Company provides a guarantee to a lending institution for certain loans held by employees for investment in funds of its former Parent, which are secured by the underlying investments in those funds. The amount guaranteed was \$4.1 million as of March 31, 2022 and December 31, 2021. In connection with this guarantee, the Company currently expects any associated risk of loss to be insignificant.

Indemnifications

We have entered and may continue to enter into contracts that contain a variety of indemnification obligations. Our maximum exposure under these arrangements is not known; however, we currently expect any associated risk of loss to be insignificant. In connection with these matters, we have incurred and may continue to incur legal expenses, which are expensed as incurred.

Tax Receivable Agreement

We have entered into a tax receivable agreement with the holders of Partnership Units (other than PJT Partners Inc.) that provides for the payment by PJT Partners Inc. to exchanging holders of Partnership Units of 85% of the benefits, if any, that PJT Partners Inc. is deemed to realize as a result of the increases in tax basis related to such exchanges of Partnership Units and of certain other tax benefits related to entering into the tax receivable agreement, including tax benefits attributable to payments under the tax receivable agreement. As of March 31, 2022 and December 31, 2021, the Company had amounts due of \$31.7 million and \$31.1 million, respectively, pursuant to the tax receivable agreement, which represent management's best estimate of the amounts currently expected to be owed in connection with the tax receivable agreement. Actual payments may differ significantly from estimated payments.

Further information regarding the tax receivable agreement can be found in "Part II. Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2021.

Other

See Notes 8, 10, 11 and 13 in the "Notes to Condensed Consolidated Financial Statements" in "—Item 1. Financial Statements" of this filing for further information in connection with income taxes, equity-based and other deferred compensation plans, leasing arrangements and commitments, respectively.

Critical Accounting Estimates

A discussion of critical accounting estimates is included in "Part II. Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2021.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk and Credit Risk

Our business is not capital-intensive and we do not invest in derivative instruments or, generally, borrow. As a result, we are not subject to significant market risk (including interest rate risk, foreign currency exchange rate risk and commodity price risk) or credit risk.

Risks Related to Cash, Cash Equivalents and Investments

Our cash and cash equivalents include short-term highly liquid investments that are readily convertible to known amounts of cash and have original maturities of three months or less from the date of purchase. Cash and cash equivalents are primarily held at four major financial institutions. In addition to cash and cash equivalents, we hold investments in Treasury securities, certain of which are classified as Investments in our Condensed Consolidated Statements of Financial Condition. We believe our cash, cash equivalents and investments are not subject to any material interest rate risk, equity price risk, credit risk or other market risk based on the short-term nature of the securities.

Credit Risk

We estimate our allowance for credit losses using relevant available information from internal and external sources relating to past events, current conditions and reasonable and supportable forecasts. We maintain an allowance for credit losses that, in our opinion, reflects current expected credit losses. As of March 31, 2022 and December 31, 2021, the allowance for credit losses was \$3.3 million and \$1.9 million, respectively.

Exchange Rate Risk

We are exposed to the risk that the exchange rate of the U.S. dollar relative to other currencies may have an adverse effect on the reported value of our non-U.S. dollar denominated or based assets and liabilities. In addition, the reported amounts of our revenues may be affected by movements in the rate of exchange between the currency in which an invoice is issued and paid and the U.S. dollar, the currency in which our financial statements are denominated. The principal non-U.S. dollar currencies include the pound sterling, the euro, the Japanese yen and the Hong Kong dollar. For the three months ended March 31, 2022 and 2021, the impact of the fluctuation of foreign currencies in Other Comprehensive Income (Loss), Net of Tax – Currency Translation Adjustment in the Condensed Consolidated Statements of Comprehensive Income was a loss of \$1.4 million and a gain of \$0.1 million, respectively, and in Interest Income and Other in the Condensed Consolidated Statements of Operations, a gain of \$0.1 million and a loss of \$1.4 million, respectively. We have not entered into any transaction to hedge our exposure to these foreign currency fluctuations through the use of derivative instruments or other methods at this time. Given the uncertainty of the COVID-19 pandemic and the ongoing economic impact, exchange rate fluctuations between the U.S. dollar and other currencies could unfavorably affect our condensed consolidated financial statements.

ITEM 4. CONTROLS AND PROCEDURES

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective.

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) occurred during our most recent quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, the Company and its affiliates may be subject to legal proceedings and claims in the ordinary course of business. In addition, government agencies and self-regulatory organizations in countries in which we conduct business undertake periodic examinations and may initiate administrative proceedings regarding the Company's and its affiliates' business, including, among other matters, accounting and operational matters, that can result in censure, fine, the issuance of cease-and-desist orders or the suspension or expulsion of a broker-dealer, or its directors, officers or employees. It is our policy to cooperate fully with such governmental requests, examinations and administrative proceedings. In view of the inherent difficulty of determining whether any loss in connection with any such matters is probable and whether the amount of such loss can be reasonably estimated, particularly in cases where claimants seek substantial or indeterminate damages or where investigations and proceedings are in the early stages, we cannot estimate the amount of such loss or range of loss, if any, related to such matters, how or if such matters will be resolved, when they will ultimately be resolved, or what the eventual settlement, fine, penalty or other relief, if any, might be. Subject to the foregoing, we believe, based on current knowledge and after consultation with counsel, that we are not currently party to any material pending proceedings, individually or in the aggregate, the resolution of which would have a material effect on the Company.

On June 16, 2009, Plaintiffs Frank Foy and Suzanne Foy, purportedly *asqui tam* plaintiffs on behalf of the State of New Mexico, filed a case in New Mexico state court against Park Hill Group LLC and one of its officers, as well as The Blackstone Group L.P. (together, "Park Hill Defendants"), in addition to dozens of other named and unnamed defendants, alleging violations of New Mexico's Fraud Against Taxpayers Act ("FATA") in an action styled *Foy v. Austin Capital Management, Ltd., et al*, Case No. D-101-CV-2009-01189 (N.M. Dist. Ct.). The complaint alleged, among other things, that the New Mexico Educational Retirement Board and the New Mexico State Investment Council made investments that were influenced by kickbacks and other inducements. In the complaint, the Park Hill Defendants were grouped together with other defendants who were all alleged, generically, to have conspired to defraud the State of New Mexico. On November 30, 2015, after several years of motion practice, including an earlier decision by the New Mexico Supreme Court to consolidate this case with another case by the same plaintiffs (in which the Park Hill Defendants were not parties), the New Mexico Attorney General filed a motion on behalf of the State of New Mexico seeking wholesale dismissal of these proceedings. On June 6, 2017, the court granted the motion to dismiss brought on behalf of the State of New Mexico, the effect of which dismissed the action in its entirety, including as against the Park Hill Defendants. On June 9, 2020, Plaintiffs' appeal of this decision was denied by the New Mexico Court of Appeals. On October 9, 2020, Plaintiffs' petition for a writ of certiorari was denied by the New Mexico Supreme Court. On October 26, 2020, Plaintiffs filed a motion for rehearing with the New Mexico Supreme Court, which was denied on April 15, 2022. We believe this matter is without merit and will continue to vigorously oppose any further appeals by Plaintiffs.

ITEM 1A. RISK FACTORS

There were no material changes from the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2021.

The risks described in our Annual Report on Form 10-K for the year ended December 31, 2021 and in our subsequently filed Quarterly Reports on Form 10-Q are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**Issuer Purchases of Equity Securities in the First Quarter of 2022**

	Total Number of Shares Repurchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (a)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (a)
January 1 to January 31	135,730	\$ 67.92	135,730	\$ 73.9 million
February 1 to February 28	456,895	64.04	456,895	44.7 million
March 1 to March 31	294,304	61.37	294,304	26.6 million
Total	<u>886,929</u>	\$ 63.75	<u>886,929</u>	\$ 26.6 million

- (a) On April 25, 2022, the Company's Board of Directors authorized a \$200 million repurchase program of the Company's Class A common stock, which is in addition to the previous Board authorizations, of which \$26.6 million remained as of March 31, 2022. Under the repurchase program, shares of the Company's Class A common stock may be repurchased from time to time in open market transactions, in privately negotiated transactions or otherwise. The timing and the actual number of shares repurchased depend on a variety of factors, including legal requirements, price, and economic and market conditions. The repurchase program may be suspended or discontinued at any time and does not have a specified expiration date.

Unregistered Sales/Issuances

In connection with the issuance during the first quarter of 2022 of LTIP Units in PJT Partners Holdings LP to certain personnel, PJT Partners Inc. issued eight corresponding shares of its Class B common stock, par value \$0.01 per share, to these limited partners. The issuance of shares of Class B common stock was not registered under the Securities Act of 1933 because such shares were not issued in a transaction involving the offer or sale of securities.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Not applicable.

ITEM 6. EXHIBITS

Exhibit Number	Exhibit Description
2.1	<u>Separation and Distribution Agreement by and among The Blackstone Group L.P., Blackstone Holdings I L.P., New Advisory GP L.L.C., PJT Partners Inc. and PJT Partners Holdings LP, dated as of October 1, 2015 (incorporated herein by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 5, 2015).</u>
3.1	<u>Amended and Restated Certificate of Incorporation of PJT Partners Inc. (incorporated herein by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 5, 2015).</u>
3.2	<u>Amended and Restated By-Laws of PJT Partners Inc. (incorporated herein by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 5, 2015).</u>
*10.1	<u>Partner Agreement between PJT Partners Holdings LP and David Travin, dated as of January 1, 2021.</u>
*10.2	<u>Form of Performance LTIP Unit Grant Agreement.</u>
*10.3	<u>Form of Performance Restricted Stock Unit Grant Agreement.</u>
10.4	<u>Renewal Agreement, by and between PJT Partners Holdings LP and First Republic Bank, dated as of April 25, 2022.</u>
31.1	<u>Certification of the Chief Executive Officer pursuant to Rule 13a-14(a).</u>
31.2	<u>Certification of the Chief Financial Officer pursuant to Rule 13a-14(a).</u>
32.1	<u>Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).</u>
32.2	<u>Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).</u>
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because iXBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Indicates management or compensation plan or arrangement

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

SIGNATURES

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 thereunto duly authorized.

Date: April 28, 2022

PJT Partners Inc.

By: /s/ Paul J. Taubman
Name: Paul J. Taubman
Title: Chief Executive Officer

By: /s/ Helen T. Meates
Name: Helen T. Meates
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)

As of January 1, 2021

David Travin

[Home Address]

Dear David:

This letter agreement ("Partner Agreement") sets forth the standard terms and conditions of your role as a Partner ("Partner") of PJT Partners Holdings LP (together with its affiliates, "PJT Holdings"), effective as of January 1, 2021 (the "Effective Date"). Terms specific to you shall be set forth in Schedule A hereto and all restrictive covenants pertaining to you are set forth in Schedule B hereto. The Second Amended and Restated Limited Partnership Agreement of PJT Partners Holdings LP, dated as of October 1, 2015, as amended, restated or supplemented from time to time, is referred to herein as the "Partnership Agreement."

1. Title; Reporting; Key Responsibilities.

- (a) You will be a Partner of PJT Holdings, serving in the business group listed in Section (1) of Schedule A hereto (the "Business Group").
- (b) You will report to the person or body listed in Section (2) of Schedule A hereto.
- (c) Your title is listed in Section (3) of Schedule A hereto.
- (d) Your initial primary work location is listed in Section (4) of Schedule A hereto, although you are expected to travel frequently in connection with your responsibilities.

2. Annual Draw; Health and Related Benefits; Bonus.

(a) Except as otherwise provided herein, you will be paid such distributions and benefits as may be determined by PJT Holdings from time to time. Effective as of the Effective Date, you will be entitled to a draw at the annual rate of \$500,000 (prorated for any portion of a calendar year in which you are not a Partner), payable in equal monthly installments against your allocable share of the net pre-tax income of certain PJT Holdings and your annual bonus compensation. You understand and agree that, except as otherwise provided in Schedule A, (x) the amounts and types of your distributions, compensation, profit sharing and benefits remain at all times subject to the sole discretion of PJT Holdings and are subject to change at any time; and (y) PJT Holdings may alter, amend, modify, discontinue or supplement any and all compensation, profit sharing, benefits, policies and programs at any time in its sole discretion.

(b) You will receive health care insurance and other benefits related to such health care insurance comparable to those provided generally to all Partners. You hereby acknowledge that, as a Partner, you will be responsible for the payment of such insurance and other benefits. You also will receive all other benefits generally available to other Partners, including five weeks of annual vacation (prorated for any calendar year in which you are a Partner for less than the entire calendar year).

(c) During your service at PJT Holdings (in any capacity) and until the expiration of all transfer restrictions applicable to any limited partner interests or units you may hold of PJT Holdings (collectively the "PJT Holdings Units"), you agree (on behalf of yourself and any and all estate planning vehicles, partnerships or other legal entities controlled by or affiliated with you ("Affiliated Vehicles")) that all PJT Holdings Units held by you and all such Affiliated Vehicles will only be held in an account at PJT Holdings' equity plan administrator or otherwise administered by such administrator.

3. Compliance; Restrictive Covenants.

(a) You acknowledge and agree that you will be subject to all applicable provisions of the PJT Holdings compliance policies that apply to Partners generally.

(b) You acknowledge that you have executed the Partner Non-Competition and Non-Solicitation Agreement, attached hereto as Schedule B (the "Non-Competition Agreement"), and agree that the terms thereof are incorporated herein by reference.

(c) Except as otherwise provided herein, you acknowledge and agree that becoming a party to this Partner Agreement does not afford you any rights with respect to the management and/or operation of PJT Holdings. You shall hold the title and position set forth in Exhibit A, and derive your authority solely from such title or position and not solely from your status as a partner of PJT Holdings.

4. Termination; Resignation.

(a) You acknowledge and agree that PJT Holdings may terminate your service at any time for any reason, or for no reason at all with or without Cause; provided, however, that PJT Holdings shall provide you with written notice at least ninety (90) days prior to the date of the termination of your service during which PJT Holdings may elect to place you on paid leave for all or part of such ninety-day (90) period. During such ninety-day (90) period (whether or not you are put on paid leave), you shall continue to receive your base draw and benefits, subject to applicable law and the payment of benefits-related premiums, but shall not receive or participate in any profit sharing or bonus arrangements or continue to vest in any equity or other incentive awards, other than pursuant to the terms of any such awards.

(b) Notwithstanding the foregoing, you acknowledge and agree that PJT Holdings may terminate your services hereunder for Cause and such termination shall be effective immediately. For purposes of this Partner Agreement, "Cause" means the occurrence or existence of any of the following: (i) (x) any material breach by you of this Partner Agreement or the Non-Competition Agreement, (y) any material breach by you of any material rules or regulations of PJT Holdings applicable to you that have been provided to you in writing and has a material adverse effect on the business of PJT Holdings, or (z) your deliberate and repeated failure to perform substantially your material duties to PJT Holdings; provided that, in the case of any of the foregoing clauses (x), (y) or (z), PJT Holdings has given you written notice (a "Notice of Breach") within fifteen days after PJT Holdings becomes aware of such action and, to the extent such action is curable, you fail to cure such breach, failure to perform or conduct or behavior within fifteen days after receipt by you of such Notice of Breach from PJT Holdings (or such longer period, not to exceed an additional fifteen days, as shall be reasonably required for such cure, provided that you are diligently pursuing such cure) (ii) any act of fraud, misappropriation, embezzlement or similar conduct by you against PJT Holdings; or (iii) your being convicted (on the basis of a trial or by an accepted plea of guilty or *nolo contendere*) of a felony or crime of moral turpitude, or a determination by a court of competent jurisdiction, by a regulatory body or by a self-regulatory body having authority with respect to securities laws, rules or regulations, that you individually have violated any securities laws or any rules or regulations thereunder, or any rules of any such self-regulatory body (including, without limitation, any licensing requirement), if such conviction or determination has a material adverse effect on (A) your ability to function as a Partner, taking into account the services required of you and the nature of PJT Holdings' business, or (B) the business of PJT Holdings.

(c) You agree to provide PJT Holdings with written notice of your intention to terminate your service with PJT Holdings at least ninety (90) days prior to the date of such termination (the "Notice Period"). Written notice pursuant to this Section 4(c) shall be provided to either of the Chief Executive Officer or Managing Partner of PJT Holdings. During the Notice Period, you shall perform any and all such duties as directed by PJT Holdings, in its sole discretion. PJT Holdings, in its sole discretion, may waive all or any portion of the Notice Period, in which case the Garden Leave Period (as defined below) shall commence on the day following the conclusion of the Notice Period as so revised.

(d) At PJT Holdings' sole discretion, you may be placed on garden leave status for a period commencing on the day following the conclusion of the Notice Period and continuing for ninety (90) days thereafter (the "Garden Leave Period"). During the Garden Leave Period, you shall continue to receive your base draw and

benefits, subject to the payment of related premiums, but shall not receive or participate in any profit sharing or bonus arrangements or continue to vest in any equity awards, other than pursuant to the terms of any such awards. During the Garden Leave Period, you shall not be required to carry out any duties for or on behalf of PJT Holdings. You agree that you will not enter into any employment or other business relationship prior to the conclusion of the Garden Leave Period. PJT Holdings, in its sole discretion, may waive all or any portion of the Garden Leave Period. If the Garden Leave Period is waived in its entirety, your termination shall become effective as of the end of the Notice Period; if the Garden Leave Period is waived in part, your termination shall become effective at the end of the so modified Garden Leave Period.

(e) The provisions of Sections 4(c) and 4(d) shall not be applicable in instances in which your service with PJT Holdings is terminated by PJT Holdings with or without Cause or you resign with Good Reason. For purposes of this Partner Agreement, "Good Reason" means the occurrence of any of the following events without your written consent: (i) a material adverse change in your title, authority, duties or responsibilities, (ii) the relocation of your principal place of employment by more than fifty (50) miles, (iii) a material breach by PJT Holdings or its affiliates of this Partner Agreement or any other material agreement with PJT Holdings or its affiliates, or (iv) the failure by PJT Holdings to obtain written assumption of this Partner Agreement by a purchaser or successor of PJT Holdings; provided, that, you must provide a notice of termination to PJT Holdings within sixty (60) days of the occurrence of the event constituting Good Reason, and in the event you provide notice of Good Reason, PJT Holdings will have the opportunity to cure such event constituting Good Reason within thirty (30) days of receiving such notice.

5. Representations, Warranties and Covenants.

(a) You represent and warrant, as follows:

(i) This Partner Agreement, the Partnership Agreement and the other agreements between you or any of your affiliates, on the one hand, and PJT Holdings, on the other (such Partnership Agreement and such other agreements being herein collectively called the "Other Business Agreements"), constitute valid and binding obligations of you and your affiliates, enforceable against you or any of your affiliates in accordance with the terms of this Partner Agreement and the Other Business Agreements.

(ii) Other than (x) general obligations to maintain confidentiality consistent with your fiduciary and other executive duties, (y) in respect of any other agreement a copy of which you have provided to PJT Holdings, and (z) any obligations to maintain confidentiality specified in any Employer-affiliated Entity's employment agreements, you are not subject to:

1. any restrictive covenants, including, without limitation, relating to competition, solicitation or confidentiality, arising from any agreement, oral, written or otherwise, between you and any Other Person (as defined below); or

2. any agreement, oral, written or otherwise, between you and any Other Person, or any common law, statutory or fiduciary duty owed to any Other Person, that will in any way (I) materially compromise, limit or restrict your ability to perform your duties on behalf of all PJT Holdings pursuant to this Partner Agreement or any Other Business Agreement, (II) purport to bind contractually or otherwise any of the PJT Holdings, or (III) subject PJT Holdings (or any partner, member, affiliate, officer or employee of any of the foregoing) to any liability of any kind or to any claim by any Other Person.

"Other Person" means any corporation, partnership, limited liability company, sole proprietorship or other person, entity or association (other than PJT Holdings), including, without limitation, any Employer-affiliated Entity (as defined below). "Employer-affiliated Entity" means, collectively, any Past or Present Employer (as defined below) and any corporation, partnership, limited liability company, sole proprietorship or other person, entity or association that is an affiliate, subsidiary, predecessor or successor of any Past or Present Employer. "Past or Present Employer" means any corporation, partnership, limited liability company, sole proprietorship or other person, entity or association with which you have or have had any employment, partnership, limited liability company, consulting or similar business relationship or of which you are or have been an officer or director.

(iii) None of (A) the execution, delivery and performance of this Partner Agreement or any of the Other Business Agreements, (B) the consummation of the transactions contemplated hereby or thereby or (C) compliance by you with any of the provisions hereof or thereof will (x) (I) violate or conflict with, or result in a breach of, or default under, any restrictive covenants of any Employer-affiliated Entity's employment agreements, employee handbooks, benefit plans and similar instruments to which you are or were subject directly prohibiting competition with such Employer-affiliated Entity, solicitation of its clients or solicitation and/or hiring of its employees (collectively referred to herein as "Employer-affiliated Entity Restrictive Provisions"), to which you are a party, or by which you or any of your properties or assets may be bound or affected (including, without limitation, any agreement with, or any common law, statutory or fiduciary duty owed to, any Employer-affiliated Entity), or (II) subject PJT Holdings (or any partner, member, affiliate, officer or employee of any of the forgoing) to any liability of any kind or to any claim by any Other Person; (y) result in a violation of any law, statute, rule, regulation, order, writ, injunction or decree applicable to you or to your properties or assets; or (z) require any consent or approval by, or any notification of, or filing with, any person (including any Employer-affiliated Entity, governmental body or self-regulatory organization).

(iv) There are no actions, suits, governmental or self-regulatory investigations, claims or other legal proceedings pending or, to your knowledge, threatened against you.

(v) To your knowledge, you have all of the proper and necessary licenses (regulatory or otherwise) to conduct your business activities contemplated by this Partner Agreement.

(b) You covenant and agree that you will at all times (i) perform your obligations under this Partner Agreement and the Other Business Agreements in a manner consistent with: (I) your obligations under all other agreements to which you are a party, or by which you or any of your properties or assets may be bound or affected (including, without limitation, any agreement with any Employer-affiliated Entity), and (II) any other legal obligations or duties to any Other Person (including without limitation, any common law, statutory or fiduciary duties owed to any Other Person), (ii) act in good faith in a manner that you reasonably believe to be in PJT Holdings' best interests; and (iii) remain in full compliance with all Employer-Affiliated Entity Restrictive Provisions to which you are subject.

(c) PJT Holdings represents and warrants that the Partner Agreement and Other Business Agreements constitute valid and binding obligations of PJT Holdings and its affiliates, enforceable against PJT Holdings and its affiliates in accordance with the terms thereof.

6. Arbitration; Venue. Any dispute, controversy or claim between you and PJT Holdings, or any of its respective members, partners, officers, employees or agents, arising out of or concerning the provisions of this Partner Agreement, your service with PJT Holdings or otherwise concerning any rights, obligations or other aspects of your relationship with PJT Holdings, shall be finally resolved in accordance with the provisions of Section VII of the Non-Competition Agreement. Without limiting the foregoing, you acknowledge that a violation on your part of this Partner Agreement would cause irreparable damage to PJT Holdings. Accordingly, you agree that PJT Holdings will be entitled to injunctive relief for any actual or threatened violation of this Partner Agreement in addition to any other remedies it may have.

7. Confidentiality. You agree not to disclose to or discuss with any person (including any partner or employee of PJT Holdings), other than the Chief Executive Officer, Chief Financial Officer or General Counsel of PJT Partners Inc., members of PJT Holdings' financial, human resources, legal, tax and accounting staff who participate in the preparation or ongoing administration of this Partner Agreement, and other persons designated by such Chief Executive Officer or Chief Financial Officer, any information relating to the contents or subject matter of this Partner Agreement or the Partnership Agreement, except (i) to the extent reasonably necessary or appropriate to perform your duties and responsibilities hereunder, including, without limitation, furthering the interests of PJT Holdings and/or developing new business for PJT Holdings (provided, that information relating to the economic terms and conditions of this Partner Agreement will not be so used by you without the prior consent of such Chief Executive Officer or Chief Financial Officer), (ii) to the extent reasonably necessary to enforce your rights hereunder, (iii) to the extent already disclosed by PJT Holdings or its affiliates in any publicly available filings with

the Securities and Exchange Commission, (iv) with the prior written consent of such Chief Executive Officer or Chief Financial Officer, (v) as required by law, regulation or legal process or by any regulatory or self-regulatory organization having jurisdiction, and (vi) that the contents of this Partner Agreement may be disclosed to your counsel, spouse and/or tax, accounting and financial advisors; provided, that you undertake that such counsel, spouse and tax, accounting and financial advisors will comply with the restrictions set forth in this Section 7. Without limiting the generality of the foregoing, only the terms of the restrictions referred to in Section I of the Non-Competition Agreement may be disclosed to any prospective future employers upon request in connection with your application for employment. Nothing in this Agreement shall prohibit you from making reports of possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or of any other whistleblower protection provisions of state or federal law or regulation, or (y) require notification or prior approval by PJT Holdings of any reporting described in clause (x).

8. Indemnification. To the fullest extent permitted by law, PJT Holdings shall indemnify you (and your heirs, executors or administrators) if you are made or are threatened to be made a party to or are otherwise involved in any threatened, pending or completed action, suit or proceeding (brought in the right of PJT Holdings or otherwise), whether civil, criminal, administrative or investigative, and whether formal or informal, including appeals, by reason of the fact that you are or were a director, officer, partner, trustee, employee or agent of PJT Partners Inc. or its subsidiaries or affiliates or are or were serving at the request of PJT Partners Inc. or its subsidiaries or affiliates as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, limited liability company, nonprofit entity or other enterprise, from and against all loss and liability suffered and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement reasonably incurred by you or such heirs, executors or administrators in connection with such action, suit or proceeding, including appeals if you acted in good faith and in a manner you reasonably believed to be in or not opposed to the best interests of PJT Holdings and, with respect to any alleged conduct resulting in a criminal proceeding against you, you had no reasonable cause to believe that your conduct was unlawful. Notwithstanding the preceding sentence, PJT Holdings shall be required to indemnify a person described in such sentence in connection with any action, suit or proceeding (or part thereof) commenced by such person only if the commencement of such action, suit or proceeding (or part thereof) by such person was authorized by PJT Partners Inc. To the fullest extent permitted by law, PJT Holdings shall promptly pay expenses (including attorneys' fees) incurred by any person described this paragraph in appearing at, participating in or defending any action, suit or proceeding in advance of the final disposition of such action, suit or proceeding, including appeals, upon (i) presentation of an undertaking on behalf of such person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified under this paragraph or otherwise and (ii) to the extent determined by PJT Partners Inc. in its sole discretion to be necessary or advisable, receipt by PJT Holdings of security or other assurances satisfactory to PJT Partners Inc. in its sole discretion that such person will be able to repay such amount if it ultimately shall be determined that such person is not entitled to be indemnified under this paragraph or otherwise. Notwithstanding the preceding sentence, except as otherwise provided in this paragraph, PJT Holdings shall be required to advance expenses of a person described in such sentence in connection with any action, suit or proceeding (or part thereof) commenced by such person only if the commencement of such action, suit or proceeding (or part thereof) by such person was authorized by PJT Partners Inc.

9. Successors and Assigns. This Partner Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective predecessors, successors, assigns, heirs, executors, administrators and personal representatives, and each of them, whether so expressed or not, and to the extent provided herein, the affiliates of the parties and PJT Holdings (and, moreover, PJT Holdings may assign this Partner Agreement to any person or entity that holds or acquires all of substantially all of the business in which you are then assigned). This Partner Agreement is not assignable by you without the prior written consent of PJT Holdings, and any attempted assignment of this Partner Agreement, without such prior written consent, shall be void.

10. Entire Agreement. This Partner Agreement (including the schedules hereto, which are incorporated herein by reference and made a part hereof), embodies the complete agreement and understanding

between the parties (or between you and the Partnership or any of its affiliates or agents) with respect to the subject matter hereof and thereof and supersedes and terminates any prior understandings, agreements, schedules, analyses or representations, written or oral, which may have related to the subject matter hereof or thereof in any way.

11. No Implied Duty. Neither PJT Holdings nor any of their members, partners or affiliates will be under any duty, express or implied, of any kind or nature whatsoever (including, without limitation, any implied duty of good faith and fair dealing) to have revenues, earnings, income or carried interest distributions of any particular amount or at any particular level such that you will be entitled to compensation, earnings, income or distributions of any particular amount, to cause any amount to be available for distribution to any person, or to distribute any amount to any person, or to maintain your profit sharing percentage at, or raise your profit sharing percentage to, any level, or to retain you as a member or partner of PJT Holdings for any period of time or through any particular date that may be necessary to entitle you to receive any amount.

12. Headings. The section headings in this Partner Agreement are for convenience of reference only and shall in no event affect the meaning or interpretation of this Partner Agreement.

13. Modification or Waiver in Writing. This Partner Agreement may not be modified or amended except by a writing signed by each of the parties hereto. No waiver of this Partner Agreement or of any promises, obligations or conditions contained herein shall be valid unless in writing and signed by the party against whom such waiver is to be enforced. No delay on the part of any person in exercising any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any person of any such right, remedy or power, nor any single or partial exercise of any such right, remedy or power, preclude any further exercise thereof or the exercise of any other right, remedy or power.

14. Partnership Agreement. This Partner Agreement shall be treated as part of the Partnership Agreement for purposes of Section 761(c) of the Internal Revenue Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations. Unless otherwise determined by PJT Holdings, (a) the amounts payable hereunder shall be paid to you in your capacity as a member or partner of one or more applicable PJT Holdings and shall be appropriately reflected on your IRS Schedule(s) K-1 and (b) the parties do not intend to create an employer-employee relationship hereby and no amounts payable hereunder shall be treated as compensation paid to an employee for tax purposes. You covenant and agree that you will pay all U.S. federal, state, local and foreign taxes on the amounts payable hereunder that are required by law to be paid by you.

15. Governing Law. This Partner Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed entirely within such State.

16. Counterparts. This Partner Agreement may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute one and the same instrument. Signatures delivered by facsimile shall be effective for all purposes.

17. Notices. All notices and other communications hereunder shall be in writing and shall be deemed given when delivered personally or via facsimile to the parties at their respective address (or at such other address for a party as shall be specified by notice) as follows:

If to PJT Holdings:

PJT Partners Inc.
280 Park Avenue
16th Floor
New York, NY 10017
Attn: Ji-Yeun Lee
E-mail: [E-mail address]

If to the Partner:

To the Partner's most recent address in the records of PJT Holdings.

18. Section 409A. The payments and benefits under this Partner Agreement are intended to either be exempt from or comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and shall be construed and administered in accordance with such intent to the maximum extent permitted.

WHEREOF, the parties hereto have duly executed this Partner Agreement as of the date first above written.

PJT PARTNERS HOLDINGS L P

By: /s/ Steven D. Murray
Name: Steven D. Murray
Title: Global Head of Human Resources

By: /s/ David Travin
David Travin

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Schedule A	Additional Terms for Partner Agreement
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ADDITIONAL TERMS FOR PARTNER AGREEMENT

Name of Partner: David Travin

(1) Business Group: Legal

(2) Reporting: Paul J. Taubman or such individuals as determined by PJT Holdings in its discretion from time to time.

(3) Title: Your title shall be Partner in the Legal group.

(4) Location: PJT Holdings' New York office, subject to necessary travel in connection with the performance of your responsibilities.

Partner Non-Competition and Non-Solicitation Agreement

This Partner Non-Competition and Non-Solicitation Agreement, dated as of the date of the Partner Agreement to which this Schedule B is attached (the “Non-Competition Agreement”), between PJT Partners Holdings LP, a Delaware limited partnership (together with its subsidiaries and affiliated entities, “PJT Holdings”) and the partner set forth on the signature page hereto (the “Partner”).

WHEREAS,

- (a) The Partner acknowledges and agrees that it is essential to the success of PJT Holdings that PJT Holdings be protected by non-competition and non-solicitation agreements that will be entered into by such Partner and other Partners of PJT Holdings;
- (b) The Partner acknowledges and agrees that PJT Holdings would suffer significant and irreparable harm from such Partner competing with PJT Holdings;
- (c) The Partner acknowledges and agrees that in the course of such Partner’s service with PJT Holdings, such Partner has been and will be provided with Confidential Information (as hereinafter defined) of PJT Holdings, and has been and will be provided with the opportunity to develop relationships with investors and clients, prospective investors and clients, employees and other agents of PJT Holdings, and such Partner further acknowledges that such Confidential Information and relationships are extremely valuable assets in which PJT Holdings has invested and will continue to invest substantial time, effort and expense; and
- (d) The Partner acknowledges and agrees that PJT Holdings, in connection with its acquisition of the Partnership, has paid good and valuable consideration for the goodwill of the Partnership and its affiliates and that the Partner has received a portion of such good and valuable consideration;

NOW, THEREFORE, for good and valuable consideration, the Partner and PJT Holdings hereby covenant and agree to the following restrictions which such Partner acknowledges and agrees are reasonable and necessary to protect the legitimate business interests of PJT Holdings and which will not unnecessarily or unreasonably restrict such Partner’s professional opportunities should his or her service with PJT Holdings terminate:

I. Non-Competition and Non-Solicitation Covenants

A. Non-Competition. The Partner shall not, directly or indirectly, during such Partner’s service with PJT Holdings, and for a period of one year following (i) the termination by PJT Holdings of such Partner’s service pursuant to Sections 4(a) or 4(b) of the Partner Agreement, or (ii) the commencement of such Partner’s Garden Leave Period pursuant to Section 4(d) of the Partner Agreement, associate (including, but not limited to, association as a sole proprietor, owner, employer, principal, investor, joint venturer, shareholder, associate, employee, member, consultant, contractor or otherwise) with any Competitive Business or any of the affiliates, related entities, successors or assigns of any Competitive Business; *provided, however*, that with respect to the equity of any Competitive Business which is or becomes publicly traded, such Partner’s ownership as a passive investor of less than 3% of the outstanding publicly traded stock of a Competitive Business shall not be deemed a violation of this Non-Competition Agreement; *provided further* that if such Partner’s service with PJT Holdings is terminated without Cause by PJT Holdings or the Partner resigns with Good Reason, then the foregoing period of time will be reduced to 90 days rather than one year. For purposes of this Non-Competition Agreement, “Competitive Business” means any business, in any geographical or market area where PJT Holdings conducts business or provides products or services, that competes with the business of PJT Holdings, including any business in which PJT Holdings engaged during the term of such Partner’s service and any business that PJT Holdings was actively considering conducting at the time of such Partner’s termination of service and of which such Partner has, or reasonably should have, knowledge.

B. Non-Solicitation of Clients/Investors. The Partner shall not, directly or indirectly, during such Partner's service with PJT Holdings, and for a period of one year following (i) the termination by PJT Holdings of such Partner's service pursuant to Sections 4(a) or 4(b) of the Partner Agreement, or (ii) the commencement of such Partner's Garden Leave Period pursuant to Section 4(d) of the Partner Agreement, (a) solicit, or assist any other individual, person, firm or other entity in soliciting, the business of any Client or Prospective Client for or on behalf of an existing or prospective Competitive Business; (b) perform, provide or assist any other individual, person, firm or other entity in performing or providing, services similar to those provided by PJT Holdings, for any Client or Prospective Client; or (c) impede or otherwise interfere with or damage (or attempt to impede or otherwise interfere with or damage) any business relationship and/or agreement between PJT Holdings and a Client or Prospective Client.

1. For purposes of this Non-Competition Agreement, "Client" shall mean any person, firm, corporation or other organization whatsoever for whom PJT Holdings provided services with respect to whom the Partner, individuals reporting to such Partner or individuals over whom such Partner had direct or indirect responsibility, had personal contact or dealings on PJT Holdings' behalf during the three-year period immediately preceding such Partner's termination of service. "Prospective Client" shall mean any person, firm, corporation or other organization whatsoever with whom PJT Holdings has had any negotiations or discussions regarding the possible engagement of business or the performance of business services within the eighteen months preceding such Partner's termination of service with PJT Holdings with respect to whom such Partner had personal contact or dealing on PJT Holdings' behalf during such eighteen-month period.

2. For purposes of this Section I.B., "solicit" means to have any direct or indirect communication of any kind whatsoever, regardless of by whom initiated, inviting, advising, encouraging or requesting any individual, person, firm or other entity, in any manner, to take or refrain from taking any action.

C. Non-Solicitation of Employees/Consultants. The Partner shall not, directly or indirectly, during such Partner's service with PJT Holdings, and for a period of two years following (i) the termination by PJT Holdings of such Partner's service pursuant to Sections 4(a) or 4(b) of the Partner Agreement or (ii) the commencement of such Partner's Garden Leave Period pursuant to Section 4(d) of the Partner Agreement, solicit, employ, engage or retain, or assist any other individual, person, firm or other entity in soliciting, employing, engaging or retaining, (a) any employee or other agent of PJT Holdings, including, without limitation, any former employee or other agent of PJT Holdings who ceased working for PJT Holdings within the twelve-month period immediately preceding or following the date on which such Partner's service with PJT Holdings terminated, , or (b) any consultant or senior adviser that such Partner knows is under contract with PJT Holdings. For purposes of this Section I.C., "solicit" means to have any direct or indirect communication of any kind whatsoever, regardless of by whom initiated, inviting, advising, encouraging or requesting any person or entity, in any manner, to terminate their employment or business relationship with PJT Holdings, or recommending or suggesting (including by identifying a person or entity to a third party) that a third party take any of the foregoing actions.

D. Waiver of Garden Leave Period. In the event that PJT Holdings waives all of the Partner's Garden Leave Period pursuant to Section 4(d) of the Partner Agreement, the restrictive periods set forth in this Section I which are intended to begin upon the commencement of such Partner's Garden Leave Period shall commence instead upon the termination of the Notice Period required under Section 4(c) of the Partner Agreement (as such Notice Period may be modified as a result of any waiver thereof by PJT Holdings).

II. Confidentiality, Work Product & Intellectual Property

A. The Partner expressly agrees, at all times, during and subsequent to such Partner's service with PJT Holdings, to maintain the confidentiality of, and not to disclose to or discuss with, any person any Confidential Information (as hereinafter defined), except (i) to the extent reasonably necessary or appropriate to perform such Partner's duties and responsibilities as a Partner including, without limitation, furthering the interests of PJT Holdings and/or developing new business for PJT Holdings (*provided* that Confidential Information relating to (x) personnel matters related to any present or former employee, partner or member of PJT Holdings (including such Partner himself or herself), including compensation and investment arrangements, or (y) the financial structure, financial position or financial results of the PJT Holdings, shall not be so used without the prior consent of PJT Holdings), (ii) with the prior written consent of PJT Holdings, (iii) to Partner's counsel, spouse and/or tax,

accounting and financial advisors; provided, that Partner undertakes that such counsel, spouse and tax, accounting and financial advisors will comply with the restrictions set forth in this Section II, or (iv) as otherwise required by law, regulation or legal process or by any regulatory or self-regulatory organization having jurisdiction; provided that a copy of the provisions set forth in Section I may be disclosed to a Partner's prospective future employers upon request in connection with such Partner's application for employment. Nothing in this Agreement shall prohibit the Partner from making reports of possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or of any other whistleblower protection provisions of state or federal law or regulation, or (y) require notification or prior approval by PJT Holdings of any reporting described in clause (x).

B. For purposes of this Non-Competition Agreement, "Confidential Information" means information concerning the business, affairs, operations, strategies, policies, procedures, organizational and personnel matters related to any present or former employee, partner or member of PJT Holdings (including the Partner himself or herself), including compensation and investment arrangements, terms of agreements, financial structure, financial position, financial results or other financial affairs, actual or proposed transactions or investments, investment results, existing or prospective clients or investors, computer programs or other confidential information related to the business of PJT Holdings or to its members, actual or prospective clients or investors (including funds managed by affiliates of PJT Holdings), their respective portfolio companies or other third parties. Such information may have been or may be provided in written or electronic form or orally. All of such information, from whatever source learned or obtained and regardless of PJT Holdings' connection to the information, is referred to herein as "Confidential Information." Confidential Information excludes information that has been made generally available to the public (although it does include any confidential information received by PJT Holdings from any clients), but information that when viewed in isolation may be publicly known or can be accessed by a member of the public will still constitute Confidential Information for these purposes if such information has become proprietary to PJT Holdings through PJT Holdings' aggregation or interpretation of such information. Without limiting the foregoing, Confidential Information includes any information, whether public or not, which (1) represents, or is aggregated in such a way as to represent, or purport to represent, all or any portion of the investment results of, or any other information about the investment "track record" of, (a) PJT Holdings, (b) a business group of PJT Holdings, (c) one or more funds managed by PJT Holdings, or (d) any individual or group of individuals during their time at PJT Holdings, or (2) describes an individual's role in achieving or contributing to any such investment results.

C. All work developed by you in the course of your engagement as a Partner of PJT Holdings is owned exclusively by PJT Holdings, including but not limited to, written materials, inventions, ideas, documentation, reports, processes, publications and research results (collectively, "PJT Holdings Work Product"), and you agree not to duplicate in any manner whatsoever any PJT Holdings Work Product, other than in the ordinary course of your work for PJT Holdings. You hereby assign, to the maximum extent permitted by applicable law, all rights and intellectual property rights in PJT Holdings Work Product (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) to PJT Holdings to the extent ownership of any such rights does not vest originally in PJT Holdings. You shall take all requested actions and execute all requested documents at PJT Holdings' expense (but without further remuneration) to assist PJT Holdings in validating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of PJT Holdings' rights in the PJT Holdings Work Product. If PJT Holdings is unable for any other reason to secure your signature on any document for this purpose, then you hereby irrevocably designate and appoint PJT Holdings and its Chief Legal Officer or designee as your agent and attorney in fact, to act for and in your behalf and stead to execute such document and do all other lawfully permitted acts in connection with the foregoing. In the event that your engagement as a Partner of PJT Holdings is terminated for any reason, you will return to PJT Holdings any PJT Holdings Work Product or copies thereof, as well as any documents, lists, computer-generated material, computer files or information in whatever form that the you have either received from PJT Holdings or have prepared for PJT Holdings during the course of your engagement as a Partner of PJT Holdings.

D. The Partner is hereby notified, in accordance with the Defend Trade Secrets Act of 2016, 18 U.S.C. § 1833(b), that: (i) an individual shall not be held criminally or civilly liable under any federal or state trade

secret law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; (ii) an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (iii) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret except pursuant to court order.

III. Non-Disparagement

The Partner agrees that, during and at any time after such Partner's service with PJT Holdings, such Partner will not, directly or indirectly, through any agent or affiliate, make any disparaging comments or criticisms (whether of a professional or personal nature) to any individual or other third party (including without limitation any present or former member, partner or employee of PJT Holdings) or entity regarding PJT Holdings (or the terms of any agreement or arrangement of PJT Holdings) or any of their respective affiliates, members, partners or employees, or regarding such Partner's relationship with PJT Holdings or the termination of such relationship which, in each case, are reasonably expected to result in material damage to the business or reputation of PJT Holdings or any of its affiliates, members, partners or employees. Nothing in this Agreement shall prohibit the Partner from making reports of possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or of any other whistleblower protection provisions of state or federal law or regulation, or (y) require notification or prior approval by PJT Holdings of any reporting described in clause (x).

IV. Remedies

A. Injunctive Relief. The Partner acknowledges and agrees that PJT Holdings' remedy at law for any material breach of the restrictive covenants herein would be inadequate and that for any material breach of such covenants, PJT Holdings, in addition to other remedies as may be available to it at law or in equity, or as provided for in this Non-Competition Agreement, shall be entitled to an injunction, restraining order or other equitable relief, without the necessity of posting a bond, restraining such Partner from committing or continuing to commit any violation of such covenants. The Partner agrees that proof shall not be required that monetary damages for material breach of the provisions of this Non-Competition Agreement would be difficult to calculate and that remedies at law would be inadequate.

B. Forfeiture of Equity Interests. In the event of any breach of this Non-Competition Agreement, the Partner Agreement or any limited liability company agreement, partnership agreement or other governing document of PJT Holdings to which such Partner is a party, or any termination for Cause (as defined in Section 4 of the Partner Agreement) of such Partner's services, (i) such Partner shall no longer be entitled to receive payment of any amounts that would otherwise be payable to such Partner following such Partner's withdrawal as a Partner, member or partner, as the case may be, of PJT Holdings (including, without limitation, return of such Partner's capital contributions), (ii) all of such Partner's remaining Partner, member, partner or other interests (including, without limitation, carried interests) in PJT Holdings (whether vested or unvested and whether delivered or not yet delivered) shall immediately terminate and be null and void, (iii) all of the securities of PJT Holdings (whether vested or unvested and whether delivered or not yet delivered) held by or to be received by such Partner or such Partner's personal planning vehicle(s) shall be forfeited, and (iv) no further such interests or securities will be awarded to such Partner. Notwithstanding anything to the contrary contained herein or in any other agreement between the Partner and PJT Holdings, no equity interests in respect of PJT Holdings or PJT Partners Inc. that have been vested by the Partner for a period of at least two years shall be subject to forfeiture or clawback (if any) in the event of a breach of this Agreement or a termination for Cause.

V. Amendment; Waiver

A. This Non-Competition Agreement may not be modified as to a Partner other than by a written agreement executed by such Partner and PJT Holdings, nor may any provision hereof be waived other than by a writing executed by PJT Holdings.

B. The waiver by PJT Holdings of any particular default by a Partner or any employee of PJT Holdings, shall not affect or impair the rights of PJT Holdings with respect to any subsequent default of the same or of a different kind by such Partner or any employee of PJT Holdings; nor shall any delay or omission by PJT Holdings to exercise any right arising from any default by such Partner affect or impair any rights that PJT Holdings may have with respect to the same or any future default by such Partner or any employee of PJT Holdings.

VI. Governing Law

This Non-Competition Agreement and the rights and duties hereunder shall be governed by and construed and enforced in accordance with the laws of the State of New York.

VII. Resolution of Disputes; Submission to Jurisdiction; Waiver of Jury Trial and Class Action

A. Any and all disputes, whether against PJT Holdings or any of its respective members, partners, officers, employees or agents, which cannot be settled amicably, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of the Partner Agreement, including this Non-Competition Agreement (including the validity, scope and enforceability of this arbitration provision) or otherwise relating to PJT Holdings (including, without limitation, any claim of discrimination in connection with such Partner's tenure as a Partner, partner or member of PJT Holdings or any aspect of any relationship between such Partner and PJT Holdings or any termination of such Partner's services as such member or partner or of any aspect of any relationship between such Partner and PJT Holdings) shall be finally settled by arbitration conducted by a single arbitrator in New York in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce. If the parties to the dispute fail to agree on the selection of an arbitrator within thirty days of the receipt of the request for arbitration, the International Chamber of Commerce shall make the appointment. The arbitrator shall be a lawyer and shall conduct the proceedings in the English language. Performance under this Non-Competition Agreement shall continue if reasonably possible during any arbitration proceedings.

Notwithstanding the provisions of this Section VII, PJT Holdings may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder and/or enforcing an arbitration award and, for the purposes of this Section VII.A, the Partner (i) expressly consents to the application of this Section to any such action or proceeding, (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Non-Competition Agreement would be difficult to calculate and that remedies at law would be inadequate, and (iii) irrevocably appoints the Chief Legal Officer of PJT Holdings as such Partner's agent for service of process in connection with any such action or proceeding and agrees that service of process upon such agent, who shall promptly advise such Partner of any such service of process, shall be deemed in every respect effective service of process upon such Partner in any such action or proceeding.

B. THE PARTNER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF COURTS LOCATED IN NEW YORK, NEW YORK FOR THE PURPOSE OF ANY JUDICIAL PROCEEDING BROUGHT IN ACCORDANCE WITH THE PROVISIONS OF SECTION VII.A, OR ANY JUDICIAL PROCEEDING ANCILLARY TO AN ARBITRATION OR CONTEMPLATED ARBITRATION ARISING OUT OF OR RELATING TO OR CONCERNING THIS NON-COMPETITION AGREEMENT. Such ancillary judicial proceedings include any suit, action or proceeding to compel arbitration, to obtain temporary or preliminary judicial relief in aid of arbitration or to confirm an arbitration award. The parties acknowledge that the forum designated by this Section VII.B will have a reasonable relation to this Non-Competition Agreement, and to the parties' relationship with one another.

C. The Partner hereby waives, to the fullest extent permitted by applicable law, any objection which such Partner now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in Sections VII.A and VII.B and agrees not to plead or claim the same. The Partner further waives, to the fullest extent permitted by applicable law, any right that may exist to a jury trial or to participation as a member of a class in any proceeding.

D. The Partner hereby agrees that such Partner shall not, nor shall such Partner allow anyone acting on such Partner's behalf to, subpoena or otherwise seek to gain access to any financial statements or other confidential financial information relating to PJT Holdings, or any of its respective members, partners, officers, employees or agents, except as specifically permitted by the terms of this Non-Competition Agreement or by the provisions of any limited liability company agreement, partnership agreement or other governing document of PJT Holdings to which such Partner is a party; provided, that in any proceeding referred to in this Section VII, the Partner shall have the right to use firm financial statements previously provided to such Partner to the extent expressly provided in Section II of this Non-Competition Agreement.

VIII. Entire Agreement

This Non-Competition Agreement contains the entire agreement between the parties with respect to the subject matter herein and supersedes all prior oral and written agreements between the parties pertaining to such matters.

IX. Severability

If any provision of this Non-Competition Agreement shall be held or deemed to be invalid, illegal or unenforceable in any jurisdiction for any reason, the invalidity of that provision shall not have the effect of rendering the provision in question unenforceable in any other jurisdiction or in any other case or of rendering any other provisions herein unenforceable, but the invalid provision shall be substituted with a valid provision which most closely approximates the intent and the economic effect of the invalid provision and which would be enforceable to the maximum extent permitted in such jurisdiction or in such case.

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WHEREOF, the parties hereto have duly executed this Partner Non-Competition and Non-Solicitation Agreement as of the date first above written.

PJT PARTNERS HOLDINGS L P

By: /s/ Steven D. Murray
Name: Steven D. Murray
Title: Global Head of Human Resources

By: /s/ David Travin
David Travin

**PERFORMANCE LTIP UNIT GRANT NOTICE
UNDER THE
PJT PARTNERS HOLDINGS LP LIMITED PARTNERSHIP AGREEMENT AND
THE PJT PARTNERS INC. 2015 OMNIBUS INCENTIVE PLAN**

PJT Partners Holdings LP (the "Partnership"), pursuant to the PJT Partners Inc. (the "Company") 2015 Omnibus Incentive Plan (as amended, modified or supplemented from time to time, the "Plan") and the Partnership's Second Amended and Restated Limited Partnership Agreement, dated as of October 1, 2015 (as amended, modified or supplemented from time to time, the "LPA"), hereby grants to the Participant set forth below the number of LTIP Units set forth below. The LTIP Units are subject to all of the terms and conditions as set forth herein, in the LTIP Unit Award Agreement (attached hereto), the LPA and in the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Plan or the LPA, as applicable.

Participant: [Insert Name]

Grant Date: February 10, 2022

Number of LTIP Units: [Insert No. of Performance LTIPs Granted]

Normal Vesting Schedule: Except as otherwise provided in this Grant Notice, the LTIP Units shall vest (or partially vest as set forth below) upon the achievement of both the "Performance Condition" and the "Service Condition" (all as defined below).

Performance Condition. The "Performance Condition" shall be deemed satisfied to the extent the Class A common stock of the Company (the "Common Stock") achieves the designated per share price targets set forth in the table below based on the volume weighted average share price of the Common Stock over any 20 consecutive trading-day period ending on or prior to February 26, 2027 (the "End Date"), as reflected on the New York Stock Exchange or other such primary stock exchange in which the Common Stock is listed and traded (the "20-Day VWAP").

If, on any date while LTIP Units are outstanding hereunder, the Company shall pay any cash dividend on the Common Stock, the Performance Condition hurdles set forth below shall be adjusted by the amount of any such cash dividend.

The number of LTIP Units for which the Performance Condition has been met (the "Earned LTIPs") will be determined (i) on a quarterly basis at the end of each fiscal quarter to occur after the Grant Date, and (ii) as of, and for the period ended on, the End Date (each such fiscal quarter end date together with the End Date, a "Measurement Date"), based on the highest 20-Day VWAP to have been achieved at any time starting on the Grant Date and ending on the applicable Measurement Date, as follows:

<u>Highest 20-Day VWAP Between Grant Date and Measurement Date ("Performance Condition")</u>	<u>Percent of LTIPs that become Earned LTIPs</u>
Less than \$100	0%
\$100	50%
\$130 or more	100%

If as of any Measurement Date, the highest 20-Day VWAP is between \$100 and \$130, then the percentage of the total LTIPs that will become Earned LTIPs as of such time shall be determined by linear interpolation (based on whole one dollar increments) between 50% and 100%. For the avoidance of doubt, the Performance Condition may only be achieved in \$1 increments, such as \$101, \$102, and \$103. If the 20-Day VWAP does not reach the next whole dollar, no awards shall achieve the Performance Condition for the interim amounts above the previous whole dollar achieved. The last Measurement Date will be the End Date.

Service Condition. The "Service Condition" with respect to the LTIP Units shall be deemed satisfied as follows on the dates set forth below (each a "Service Vesting Date") (provided, in each case, that the Participant has not undergone a Termination at the time of the applicable Service Condition vesting date or event):

<u>Service Vesting Date</u>	<u>Cumulative Service Requirement Satisfied</u>
March 1, 2023	20%
March 1, 2024	40%
March 1, 2025	60%
March 1, 2026	80%
March 1, 2027	100%

provided, however, upon a Change in Control that occurs prior to the Participant undergoing a Termination, (i) the Service Condition will be deemed fully satisfied, and (ii) the Performance Condition will be satisfied to the extent the Common Stock achieves the designated per share price target based on the per share price paid in such Change in Control.

The Service Condition for the LTIP Units shall be applied to the Earned LTIP Units and the remaining LTIP Units that have not yet been earned as of any Service Vesting Date. For example, if as of March 1, 2025, 50% of the LTIP Units are Earned LTIP Units, then 30% of the LTIP Units will be fully earned and vested (i.e., 60% of the 50% of Earned LTIP Units), the remaining 20% of LTIP Units representing the rest of the Earned LTIP Units will continue to service vest on the remainder of the 5-year schedule, and the remaining 50% of the LTIP Units that are not yet Earned LTIP Units will be deemed 60% service vested and 40% unvested and, in each case, eligible to be earned on a future Measurement Date based on achievement of the Performance Condition.

Treatment upon Termination:

In the event of a Termination by the Partnership without Cause, including as a result of the Participant's Death or Disability, then (i) the entire Service Condition will be accelerated and deemed satisfied as of the date of Termination, and (ii) all of the Participant's Earned LTIPs shall vest as of the date of Termination. Any LTIP Units that are not yet Earned LTIPs as a result of not yet attaining the Performance Condition at the date of Termination shall be forfeited..

In the event of a Termination as a result of the Participant's Retirement, then all of the Participant's unvested LTIP Units will remain outstanding and (i) the LTIP Units will continue to vest through the original Service Vesting Dates, and (ii) the LTIP Units will remain eligible to satisfy the Performance Condition, in each case as though the Participant remained continuously employed with the Partnership through the end of the final Service Vesting Date; provided that if, following the Termination of Participant's employment, the Participant breaches any applicable provision of the Employment Agreement to which the Participant is a party or otherwise engages in any Competitive Activity (each, as determined by the Committee in its sole and absolute discretion) at any time prior to and through the final Service Vesting Date, any such portion of the LTIP Units that vested after Participant's Termination due to Retirement will be forfeited without payment and subject to claw back pursuant to the Partnership's claw back provisions. As a pre-condition to a Participant's right to continued vesting following Retirement, the Committee may require the Participant to certify in writing prior to each remaining Service Vesting Date that the Participant has not breached any applicable provisions of the Participant's Employment Agreement or otherwise engaged in any Competitive Activity.

Forfeiture Events:

Notwithstanding the terms of this Grant Notice and the Award Agreement attached hereto, in the event of Participant's breach of any agreement not to compete, not to solicit employees or consultants or not to solicit clients or investors, any then unvested LTIP Units shall be forfeited automatically without further action.

In the event of the Participant's Termination for any reason other than as set forth above (including, without limitation, Termination by the Partnership for Cause or resignation by the Participant), any then unvested LTIP Units shall be forfeited automatically without further action.

Distributions:

LTIP Units that have become Participating LTIP Units shall be entitled to distributions under Section 4.01 of the LPA. For the avoidance of doubt, tax distributions shall be made with respect to the number of LTIP Units granted hereunder (without regard to whether any are Participating LTIP Units) in accordance with Section 4.01 of the LPA.

Definitions:

"Cause" shall have the meaning set forth in Participant's Partner Agreement or employment agreement, or, if no such agreement exists, "Cause" shall have the meaning set forth in the Plan.

"Change in Control" means, with respect to the Company, a "Change in Control" as defined under the Equity Incentive Plan, to the extent that such event also constitutes a "change of control" within the meaning of Section 409A of the Code and the regulations and Internal Revenue Service guidance promulgated thereunder.

"Code" means the Internal Revenue Code of 1986, as amended.

"Competitive Activity" means a Participant's engagement in any activity that would constitute a violation of any non-competition covenants to which the Participant is subject under the Participant's Employment Agreement, determined without regard to the actual duration of such non-competition covenants pursuant to the Employment Agreement.

"Disability" shall have the meaning set forth in the Plan.

"Employment Agreement" means, with respect to a Participant, the Contracting Employment Agreement (including all schedules and exhibits thereto) or, with respect to a Participant who is a partner, the Partner Agreement (including all schedules and exhibits thereto), as applicable, to which such Participant is a party.

"LTIP Unit" shall have the meaning set forth in the LPA.

"Participating LTIP Unit" shall mean any LTIP Unit that has satisfied the applicable "Performance Condition" (regardless of whether the Service Condition has been met).

“Retirement” shall mean a Participant’s Separation from Service (whether voluntary or involuntary) after (i) the Participant has reached age sixty-five (65) and has at least five (5) full years of service with the Company or (ii) (A) the Participant’s age plus years of service with the Company and Blackstone totals at least sixty-five (65), (B) the Participant has reached age fifty-five (55) and (C) the Participant has had a minimum of five (5) years of service with the Company.

“Separation from Service” means a Participant’s “separation from service” with the Company within the meaning of Section 409A of the Code and the regulations thereunder.

“Termination” shall mean the Participant’s Separation of Service with the Partnership and its affiliates (including, for the avoidance of doubt, the Company and its affiliates).

* * *

THE UNDERSIGNED PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS LTIP UNIT GRANT NOTICE, THE LTIP UNIT AWARD AGREEMENT, THE LPA AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF LTIP UNITS HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF THIS LTIP UNIT GRANT NOTICE, THE LTIP UNIT AWARD AGREEMENT, THE LPA, AND THE PLAN.

PARTICIPANT

Name:

PJT PARTNERS HOLDINGS LP

By: Steven D. Murray
Title: Global Head of Human Resources

**LTIP UNIT AWARD AGREEMENT
UNDER THE 2015 OMNIBUS INCENTIVE PLAN AND
PJT PARTNERS INC.
PJT PARTNERS HOLDINGS LP LIMITED PARTNERSHIP AGREEMENT (Earn-Out Unit Grant)**

Pursuant to the LTIP Unit Grant Notice (the "Grant Notice") delivered to the Participant (as defined in the Grant Notice), and subject to the terms of this LTIP Unit Award Agreement (this "LTIP Unit Award Agreement"), the PJT Partners Inc. 2015 Omnibus Incentive Plan (as amended, modified or supplemented from time to time, the "Plan"), and the PJT Partners Holdings LP Second Amended and Restated Limited Partnership Agreement, dated as of October 1, 2015 (as amended, modified or supplemented from time to time, the "LPA"), PJT Partners Holdings LP (the "Partnership") and the Participant agree as follows. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan, the LPA or in the Grant Notice, as applicable.

1. **Grant of LTIP Units.** Subject to the terms and conditions set forth herein and in the Plan, the Partnership hereby grants to the Participant the number of LTIP Units provided in the Grant Notice. The Partnership reserves all rights with respect to the granting of additional LTIP Units hereunder and makes no implied promise to grant additional LTIP Units.

2. **Vesting.** Subject to the conditions contained herein and in the Plan, the LTIP Units issued under any Grant Notice shall vest and the restrictions on such LTIP Units shall lapse as provided in the applicable Grant Notice.

3. **Partnership; Participant.**

(a) The term "Partnership" as used in this LTIP Unit Award Agreement with reference to employment shall include the Partnership and its affiliates.

(b) Whenever the word "Participant" is used in any provision of this LTIP Unit Award Agreement under circumstances where the provision should logically be construed to apply to the Personal Planning Vehicles, the Permitted Transferees, the executors, the administrators, or the person or persons to whom the LTIP Units may be transferred as otherwise contemplated in the LPA or the Plan, by will or by the laws of descent and distribution, the word "Participant" shall be deemed to include such person or persons.

4. **Non-Transferability.** The LTIP Units are not transferable by the Participant except in accordance with Section 8.03 of the LPA. Except as otherwise provided herein, no purported assignment or transfer of the LTIP Units, or of the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise, shall vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the LTIP Units shall terminate and become of no further effect.

5. **Notice.** Every notice or other communication relating to this LTIP Unit Award Agreement between the Partnership and the Participant shall be in writing, and shall be mailed or delivered to the party for whom it is intended at such address as may from time to time be designated by such party in a notice mailed or delivered to the other party as herein provided; *provided* that, unless and until some other address be so designated, all notices or communications by the Participant to the Partnership shall be mailed or delivered to the Partnership at its principal executive office, to the attention of the Office of the General Counsel, and all notices or communications by the Partnership to the Participant may be given to the Participant personally or may be mailed to the Participant at the Participant's last known address, as reflected in the Partnership's records. Notwithstanding the above, all notices and communications between the Participant and any third-party plan administrator shall be mailed, delivered, transmitted or sent in accordance with the procedures established by such third-party plan administrator and communicated to the Participant from time to time.

6. **No Right to Continued Service** This LTIP Unit Award Agreement does not confer upon the Participant any right to continue as an employee, partner or other service provider to the Partnership.

7. **Binding Effect** This LTIP Unit Award Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

8. **Waiver and Amendments** Except as otherwise set forth in Section 13 of the Plan, any waiver, alteration, amendment or modification of any of the terms of this LTIP Unit Award Agreement shall be valid only if made in writing and signed by the parties hereto; *provided, however*, that any such waiver, alteration, amendment or modification is consented to on the Partnership's behalf by the Committee. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

9. **Governing Law** This LTIP Unit Award Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Notwithstanding anything contained in this LTIP Unit Award Agreement, the Grant Notice or the Plan to the contrary, if any suit or claim is instituted by the Participant or the Partnership relating to this LTIP Unit Award Agreement, the Grant Notice or the Plan, the Participant hereby submits to the exclusive jurisdiction of and venue in the courts of Delaware.

10. **Plan and LPA; Clawback/Forfeiture** The terms and provisions of the Plan and the LPA (including with respect to the conversion of LTIP Units into Class A Units) are incorporated by reference and made a part of this LTIP Unit Award Agreement as though set forth in full herein. In the event of a conflict or inconsistency between the terms and provisions of the Plan or the LPA and the provisions of this LTIP Unit Award Agreement, the Plan or the LPA shall govern and control, respectively.

Notwithstanding anything to the contrary contained in the Plan, the Grant Notice or this Award Agreement, if the Participant otherwise has engaged in or engages in any Detrimental Activity, (i) the Committee may, in its sole discretion, cancel the LTIP Units and (ii) the Participant will forfeit any gain realized on the vesting of such LTIP Units, and must repay the gain to the Company. The Committee may also provide that if the Participant receives any amount in excess of what the Participant should have received under the terms of the LTIP Units for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), then the Participant shall be required to repay any such excess amount to the Company. Without limiting the foregoing, all LTIP Units granted pursuant to this LTIP Unit Award Agreement shall be and remain subject to any clawback or similar policy, adopted by the Board or the Committee, as may be in effect from time to time.

By execution of this LTIP Unit Award Agreement, the Participant hereby irrevocably constitutes and appoints the Partnership as such Participant's true and lawful agent and attorney in fact, with full power of substitution and full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, record, and file the LPA in the form of Exhibit A attached hereto.

11. **Recapitalizations, Exchanges, Etc., Affecting LTIP Units** The provisions of this LTIP Unit Award Agreement shall apply, to the full extent set forth herein with respect to LTIP Units, to any and all securities of the Partnership or any successor or assign of the Partnership (whether by merger, consolidation, sale of assets or otherwise) which may be issued in respect of, in exchange for, or in substitution of the LTIP Units, by reason of any dividend, distribution, combination, recapitalization, reclassification, merger, consolidation or otherwise.

12. **Joinder** The Participant is hereby joined as a party to the LPA, Exchange Agreement, Tax Receivable Agreement and Registration Rights Agreement, and shall execute such additional documents or certificates as the Partnership reasonably requests to evidence the same.

13. **Section 83(b) Election** Within 10 days after the Grant Date, the Participant shall provide the Partnership with a copy of a completed election under Section 83(b) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder in the form of Exhibit B hereto. The Participant shall timely

(within 30 days of the Grant Date) file (via certified mail, return receipt requested) such election with the Internal Revenue Service and shall thereafter notify the Partnership that the Participant has made such timely filings. The Participant should consult Participant's tax advisor regarding the consequences of Section 83(b) elections, as well as the receipt, vesting, holding and sale of the LTIP Units.

14. **Entire Agreement**. This LTIP Unit Award Agreement, including the Grant Notice, and the LPA and Plan referenced herein constitute the complete, final and exclusive embodiment of the entire agreement between Participant and the Partnership with regard to the subject matter hereof, and supersedes any and all agreements related to the subject matter hereof.

Exhibit A

PARTNERSHIP AGREEMENT

[Distributed separately]

Exhibit B

**ELECTION TO INCLUDE LTIP UNITS IN GROSS
INCOME PURSUANT TO SECTION 83(b) OF THE
INTERNAL REVENUE CODE**

The undersigned acquired LTIP Units (the "Units") of PJT Partners Holdings LP (the "Partnership") on [date] (the "Transfer Date").

The undersigned desires to make an election to have the Units taxed under the provision of Section 83(b) of the Internal Revenue Code of 1986, as amended ("Code §83(b)"), at the time the undersigned acquired the Units.

Therefore, pursuant to Code §83(b) and Treasury Regulation §1.83-2 promulgated thereunder, the undersigned hereby makes an election, with respect to the Units (described below), to report as taxable income for calendar year [2022] the excess, if any, of the Units' fair market value on the Transfer Date over the acquisition price thereof.

The following information is supplied in accordance with Treasury Regulation §1.83-2(e):

1. The name, address and social security number of the undersigned:

[Name]
[Address]

SSN: ____ - ____ - ____

2. A description of the property with respect to which the election is being made:

[●] LTIP Units in the Partnership

3. The date on which the property was transferred: the Transfer Date. The taxable year for which such election is made: calendar year [2022].

4. The restrictions to which the property is subject: If the undersigned ceases to be employed by certain affiliates of the Partnership under certain circumstances, all or a portion of the Units may be subject to forfeiture. The Units are also subject to transfer restrictions.

5. The aggregate fair market value (on a liquidation basis) on the Transfer Date of the property with respect to which the election is being made, determined without regard to any lapse restrictions: LTIP Units: \$[●]

6. The aggregate amount paid for such property: LTIP Units: \$[●]

A copy of this election has been furnished to the Secretary of the Partnership pursuant to Treasury Regulations §1.83-2(e)(7).

Dated: _____, 2022

Name (printed):

**PERFORMANCE RESTRICTED STOCK UNIT GRANT NOTICE
UNDER THE
PJT PARTNERS INC. 2015 OMNIBUS INCENTIVE PLAN**

(Restricted Stock Unit Grant Notice)

PJT Partners Inc. (the “Company”), pursuant to the PJT Partners Inc. 2015 Omnibus Incentive Plan (as amended, modified or supplemented from time to time, the “Plan”), hereby grants to the Participant set forth below the number of Restricted Stock Units (“RSUs”) set forth below. The RSUs are subject to all of the terms and conditions as set forth herein, in the RSU Award Agreement (attached hereto) and the Plan, each of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Plan.

Grant Date: February 10, 2022

Normal Vesting Schedule: Except as otherwise provided in this Grant Notice, the RSUs shall vest (or partially vest as set forth below) upon the achievement of both the “Performance Condition” and the “Service Condition” (all as defined below).

Performance Condition. The “Performance Condition” shall be deemed satisfied to the extent the Class A common stock of the Company (the “Common Stock”) achieves the designated per share price targets set forth in the table below based on the volume weighted average share price of the Common Stock over any 20 consecutive trading-day period ending on or prior to February 26, 2027 (the “End Date”), as reflected on the New York Stock Exchange or other such primary stock exchange in which the Common Stock is listed and traded (the “20-Day VWAP”).

If, on any date while RSUs are outstanding hereunder, the Company shall pay any cash dividend on the Common Stock, the Performance Condition hurdles set forth below shall be adjusted by the amount of any such cash dividend.

The number of RSUs for which the Performance Condition has been met (the “Earned RSUs”) will be determined (i) on a quarterly basis at the end of each fiscal quarter to occur after the Grant Date, and (ii) as of, and for the period ended on, the End Date (each such fiscal quarter end date together with the End Date, a “Measurement Date”), based on the highest 20-Day VWAP to have been achieved at any time starting on the Grant Date and ending on the applicable Measurement Date, as follows:

Highest 20-Day VWAP Between Grant Date and Measurement Date (“Performance Condition”)	Percent of RSUs that become Earned RSUs
Less than \$100	0%
\$100	50%
\$130 or more	100%

If as of any Measurement Date, the highest 20-Day VWAP is between \$100 and \$130, then the percentage of the total RSUs that will become Earned RSUs as of such time shall be determined by linear interpolation (based on whole one dollar increments) between 50% and 100%. For the avoidance of doubt, the Performance Condition may only be achieved in \$1 increments, such as \$101, \$102, and \$103. If the 20-Day VWAP does not reach the next whole dollar, no awards shall achieve the Performance Condition for the interim amounts above the previous whole dollar achieved. The last Measurement Date will be the End Date.

Service Condition. The “Service Condition” with respect to the RSUs shall be deemed satisfied as follows on the dates set forth below (each a “Service Vesting Date”) (provided, in each case, that the Participant has not undergone a Termination at the time of the applicable Service Condition vesting date or event):

<u>Service Vesting Date</u>	<u>Cumulative Service Requirement Satisfied</u>
March 1, 2023	20%
March 1, 2024	40%
March 1, 2025	60%
March 1, 2026	80%
March 1, 2027	100%

provided, however, upon a Change in Control that occurs prior to the Participant undergoing a Termination, (i) the Service Condition will be deemed fully satisfied, and (ii) the Performance Condition will be satisfied to the extent the Common Stock achieves the designated per share price target based on the per share price paid in such Change in Control.

The Service Condition for the RSUs shall be applied to the Earned RSUs and the remaining RSUs that have not yet been earned as of any Service Vesting Date. For example, if as of March 1, 2025, 50% of the RSUs are Earned RSUs, then 30% of the RSUs will be fully earned and vested (i.e., 60% of the 50% of Earned RSUs), the remaining 20% of RSUs representing the rest of the Earned RSUs will continue to service vest on the remainder of the 5-year schedule, and the remaining 50% of the RSUs that are not yet Earned RSUs will be deemed 60% service vested and 40% unvested and, in each case, eligible to be earned on a future Measurement Date based on achievement of the Performance Condition.

Treatment upon Termination:

In the event of a Termination by the Partnership without Cause, including as a result of the Participant's Death or Disability, then (i) the entire Service Condition will be accelerated and deemed satisfied as of the date of Termination, and (ii) all of the Participant's Earned RSUs shall vest as of the date of Termination. Any RSUs that are not yet Earned RSUs as a result of not yet attaining the Performance Condition at the date of Termination shall be forfeited.

In the event of a Termination as a result of the Participant's Retirement, then all of the Participant's unvested RSUs will remain outstanding and (i) the RSUs will continue to vest through the original Service Vesting Dates, and (ii) the RSUs will remain eligible to satisfy the Performance Condition, in each case as though the Participant remained continuously employed with the Company through the end of the final Service Vesting Date; provided that if, following the Termination of Participant's employment, the Participant breaches any applicable provision of the Employment Agreement to which the Participant is a party or otherwise engages in any Competitive Activity (each, as determined by the Committee in its sole and absolute discretion) at any time prior to and through the final Service Vesting Date, any such portion of the RSUs that vested after Participant's Termination due to Retirement will be forfeited without payment and subject to claw back pursuant to the Company's claw back provisions. As a pre-condition to a Participant's right to continued vesting following Retirement, the Committee may require the Participant to certify in writing prior to each remaining Service Vesting Date that the Participant has not breached any applicable provisions of the Participant's Employment Agreement or otherwise engaged in any Competitive Activity.

Forfeiture Events:

Notwithstanding the terms of this Grant Notice and the Award Agreement attached hereto, in the event of Participant's breach of any agreement not to compete, not to solicit employees or consultants or not to solicit clients or investors, any then unvested RSUs shall be forfeited automatically without further action.

In the event of the Participant's Termination for any reason other than as set forth above (including, without limitation, Termination by the Company for Cause or resignation by the Participant), any then unvested RSUs shall be forfeited automatically without further action.

Dividend Equivalent Rights:

Whenever any per share dividend or distribution is paid by the Company on Common Stock during the period between (x) when the RSUs become Earned RSUs and (y) the date that the RSUs are settled, then on the date that such dividend or distribution is paid, the Company shall credit to the Participant a number of additional RSUs equal to the quotient obtained by dividing (i) the product of the total number of the Participant's Earned RSUs (including any Earned RSUs that have been previously credited to the Participant) as of the date thereof and the per share amount of such dividend or distribution by (ii) the Fair Market Value of one share of Common Stock on the date such dividend or distribution is paid by the Company, rounded down to the nearest whole share. The additional RSUs so credited shall be or become vested to the same extent as the Earned RSUs that resulted in the crediting of such additional RSUs.

Except as set forth above, the Participant will not be entitled to dividends or dividend-equivalent payments with respect to the RSUs.

Definitions:

"Cause" shall have the meaning set forth in Participant's Partner Agreement or employment agreement, or, if no such agreement exists, "Cause" shall have the meaning set forth in the Plan.

"Change in Control" means, with respect to the Company, a "Change in Control" as defined under the Equity Incentive Plan, to the extent that such event also constitutes a "change of control" within the meaning of Section 409A of the Code and the regulations and Internal Revenue Service guidance promulgated thereunder.

"Code" means the Internal Revenue Code of 1986, as amended.

"Competitive Activity" means a Participant's engagement in any activity that would constitute a violation of any non-competition covenants to which the Participant is subject under the Participant's Employment Agreement, determined without regard to the actual duration of such non-competition covenants pursuant to the Employment Agreement.

"Disability" shall have the meaning set forth in the Plan.

"Employment Agreement" means, with respect to a Participant, the Contracting Employment Agreement (including all schedules and exhibits thereto) or, with respect to a Participant who is a partner, the Partner Agreement (including all schedules and exhibits thereto), as applicable, to which such Participant is a party.

"Restricted Stock Unit" shall have the meaning set forth in the Plan.

"Retirement" shall mean a Participant's Separation from Service (whether voluntary or involuntary) after (i) the Participant has reached age sixty-five (65) and has at least five (5) full years of service with the Company or (ii) (A) the Participant's age plus years of service with the Company and Blackstone totals at least sixty-five (65), (B) the Participant has reached age fifty-five (55) and (C) the Participant has had a minimum of five (5) years of service with the Company.

"Separation from Service" means a Participant's "separation from service" with the Company within the meaning of Section 409A of the Code and the regulations thereunder.

"Termination" shall mean the Participant's Separation of Service with the Company and its affiliates (including, for the avoidance of doubt, the Partnership and its affiliates).

* * *

THE UNDERSIGNED PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS RESTRICTED STOCK UNIT GRANT NOTICE, THE RSU AWARD AGREEMENT, AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF RSUS HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF THIS RESTRICTED STOCK UNIT GRANT NOTICE, THE RSU AWARD AGREEMENT AND THE PLAN.

PARTICIPANT

PJT PARTNERS INC.

By: Steven D. Murray
Title: Global Head of Human Resources

**PERFORMANCE RSU AWARD AGREEMENT
UNDER THE
PJT PARTNERS INC.
2015 OMNIBUS INCENTIVE PLAN**

(Performance Restricted Stock Unit Grant)

Pursuant to the Restricted Stock Unit Grant Notice (the "Grant Notice") delivered to the Participant (as defined in the Grant Notice), and subject to the terms of this RSU Award Agreement (this "RSU Award Agreement") and the PJT Partners Inc. 2015 Omnibus Incentive Plan (as amended, modified or supplemented from time to time, the "Plan"), PJT Partners Inc. (the "Company") and the Participant agree as follows. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan or the Grant Notice, as applicable.

1. **Grant of RSUs.** Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant the number of RSUs provided in the Grant Notice. The Company reserves all rights with respect to the granting of additional RSUs hereunder and makes no implied promise to grant additional RSUs.

2. **Vesting.** Subject to the conditions contained herein and in the Plan, the RSUs granted under any Grant Notice shall vest and the restrictions on such RSUs shall lapse as provided in the applicable Grant Notice.

3. **Settlement of RSUs.** Settlement of RSUs shall be made within 30 days following the earlier of the applicable Measurement Date or other termination event as set forth herein and the Grant Notice. The provisions of Section 9(d) of the Plan are incorporated herein by reference and made a part hereof.

4. **Company; Participant.**

(a) The term "Company" as used in this RSU Award Agreement with reference to employment shall include the Company and its affiliates.

(b) Whenever the word "Participant" is used in any provision of this RSU Award Agreement under circumstances where the provision should logically be construed to apply to the Permitted Transferees, the executors, the administrators, or the person or persons to whom the RSUs may be transferred as otherwise contemplated under the Plan, by will or by the laws of descent and distribution, the word "Participant" shall be deemed to include such person or persons.

5. **Non-Transferability.** The RSUs are not transferable by the Participant except to the extent permitted under the terms of the Plan. Except as otherwise provided herein, no assignment or transfer of the RSUs, or of the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise, shall vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the RSUs shall terminate and become of no further effect.

6. **Rights as Stockholder.** The Participant or a permitted transferee of the RSUs shall have no rights as a stockholder with respect to any share of Common Stock underlying a RSU unless and until the Participant shall have become the holder of record or the beneficial owner of such Common Stock, and no adjustment shall be made for dividends or distributions or other rights in respect of such share of Common Stock for which the record date is prior to the date upon which the Participant shall become the holder of record or the beneficial owner thereof.

7. **Tax Withholding.** The provisions of Section 14(c) of the Plan are incorporated herein by reference and made a part hereof.

8. **Clawback/Forfeiture.** Notwithstanding anything to the contrary contained in the Plan, the Grant Notice or this RSU Award Agreement, if the Participant otherwise has engaged in or engages in any Detrimental Activity, (i) the Committee may, in its sole discretion, cancel the RSUs, and (ii) the Participant will

forfeit any gain realized on the vesting of such RSUs, and must repay the gain to the Company. The Committee may also provide that if the Participant receives any amount in excess of what the Participant should have received under the terms of the RSUs for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), then the Participant shall be required to repay any such excess amount to the Company. Without limiting the foregoing, all RSUs granted pursuant to this RSU Award Agreement shall be and remain subject to any clawback or similar policy, adopted by the Board or the Committee, as may be in effect from time to time.

9. **Notice.** Every notice or other communication relating to this RSU Award Agreement between the Company and the Participant shall be in writing, and shall be mailed or delivered to the party for whom it is intended at such address as may from time to time be designated by such party in a notice mailed or delivered to the other party as herein provided; *provided* that, unless and until some other address be so designated, all notices or communications by the Participant to the Company shall be mailed or delivered to the Company at its principal executive office, to the attention of the Office of the General Counsel, and all notices or communications by the Company to the Participant may be given to the Participant personally or may be mailed to the Participant at the Participant's last known address, as reflected in the Company's records. Notwithstanding the above, all notices and communications between the Participant and any third-party plan administrator shall be mailed, delivered, transmitted or sent in accordance with the procedures established by such third-party plan administrator and communicated to the Participant from time to time.

10. **No Right to Continued Service.** This RSU Award Agreement does not confer upon the Participant any right to continue as an employee, partner or other service provider to the Company.

11. **Binding Effect.** This RSU Award Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

12. **Waiver and Amendments.** Except as otherwise set forth in Section 13 of the Plan, any waiver, alteration, amendment or modification of any of the terms of this RSU Award Agreement shall be valid only if made in writing and signed by the parties hereto; *provided, however*, that any such waiver, alteration, amendment or modification is consented to on the Company's behalf by the Committee. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

13. **Governing Law.** This RSU Award Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Notwithstanding anything contained in this RSU Award Agreement, the Grant Notice or the Plan to the contrary, if any suit or claim is instituted by the Participant or the Company relating to this RSU Award Agreement, the Grant Notice or the Plan, the Participant hereby submits to the exclusive jurisdiction of and venue in the courts of Delaware.

14. **Plan.** The terms and provisions of the Plan are incorporated by reference and made a part of this RSU Award Agreement as though set forth in full herein. In the event of a conflict or inconsistency as between such documents, the Plan shall govern and control.

15. **Recapitalizations, Exchanges, Etc., Affecting RSUs.** The provisions of this RSU Award Agreement shall apply, to the full extent set forth herein with respect to RSUs, to any and all securities of the Company or any successor or assign of the Company (whether by merger, consolidation, sale of assets or otherwise) which may be granted in respect of, in exchange for, or in substitution of the RSUs, by reason of any dividend, distribution, combination, recapitalization, reclassification, merger, consolidation or otherwise.

16. **Section 409A.** To the extent that any provision of this Agreement is ambiguous as to its exemption from Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder are exempt from Section 409A of the Code. Notwithstanding the foregoing, if this award of RSUs is interpreted as not being exempt from Section 409A of the Code, it shall be interpreted to comply with the requirements of Section 409A of the Code. In this regard, if this award is payable upon Participant's "separation from service" within the meaning of Section 409A(a)(2)(A)(i) of the Code (a "Separation") and Participant is a

“specified employee” of the Company or any affiliate thereof within the meaning of Section 409A(a)(2)(B)(i) of the Code on the date of Separation, then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after Separation, or (ii) Participant’s death, but only to the extent such delay is necessary so that this award is not subject to additional tax or interest under Section 409A of the Code.

17. **Entire Agreement**. This RSU Award Agreement, including the Grant Notice, and Plan referenced herein constitute the complete, final and exclusive embodiment of the entire agreement between Participant and the Company with regard to the subject matter hereof, and supersedes any and all agreements related to the subject matter hereof.

RENEWAL AGREEMENT

This Renewal Agreement (this "Agreement"), dated as of April 25, 2022 for reference purposes only, is made by and between PJT Partners Holdings LP ("Borrower") and First Republic Bank (the "Lender"), with reference to the following facts:

- A. The Lender has previously made or committed to make revolving loans in the aggregate maximum principal amount of \$60,000,000.00 (with a provision for an increase to \$80,000,000 at certain times of the year), as amended, to Borrower (the "Loan").
- B. The Loan arises out of that certain Amended and Restated Loan Agreement dated October 1, 2018 (as amended, the "Loan Agreement") to which Borrower and the Lender are parties. The Loan is evidenced by Borrower's Second Amended and Restated Promissory Note dated February 1, 2021 (the "Note"). All terms with an initial capital letter that are used but not defined in this Agreement shall have the respective meanings given to such terms in the Loan Agreement.
- C. Borrower has requested that Lender extend the maturity date of the Note from October 1, 2022 to October 1, 2023, and Lender has agreed to do so on the terms set forth herein.

THEREFORE, for valuable consideration, the Lender and Borrower agree as follows:

1. Extension of Line of Credit Note Maturity Date. The Maturity Date of the Note is extended to October 1, 2023, at which time the entire unpaid principal balance of the Note, all accrued and unpaid interest and any other outstanding amounts due Lender under the Loan Documents shall be due and payable. The Note and the Loan Documents are amended accordingly.
 2. Representations and Warranties. As a material inducement to the Lender's execution of this Agreement, Borrower makes the following warranties and representations to the Lender:
 - 2.1 Borrower has the full power and authority to enter into and perform all of its obligations under this Agreement, and this Agreement, when executed by the Persons signing this Agreement on behalf of Borrower, shall constitute a legal, valid and binding obligation of Borrower enforceable in accordance with its terms (except as enforcement may be limited by equitable principles and by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to creditors' rights generally and regardless of whether enforcement is sought in equity or at law). The Persons executing this Agreement on behalf of Borrower have been duly authorized to execute this Agreement by all required action on the part of Borrower.
 - 2.2 There are no Liens affecting all or part of the Collateral, except for the Liens in favor of the Lender and the Permitted Liens.
 - 2.3 No Event of Default has occurred and is continuing.
 3. No Modification of Loan Documents. Nothing contained in this Agreement shall be construed to obligate the Lender to extend the time for payment of the Note or otherwise modify any of the Loan Documents in any respect, except as expressly set forth in this Agreement.
 4. No Waiver. No waiver by the Lender of any of its rights or remedies in connection with the Loan Documents shall be effective unless such waiver is in writing and signed by the Lender. The Lender's rights and remedies under this Agreement are cumulative with and in addition to any and all other legal and equitable rights and remedies which the Lender may have in connection with the Loans.
 5. Entire Agreement. This Agreement and the other Loan Documents contain the entire agreement and understanding among the parties concerning the matters covered by this Agreement and other Loan Documents and supersede all prior and contemporaneous agreements, statements, understandings, terms,
-

conditions, negotiations, representations and warranties, whether written or oral, made by the Lender or Borrower concerning the matters covered by this Agreement and the other Loan Documents.

6. Modifications. This Agreement may be modified only by a written agreement signed by Borrower and the Lender.
7. Descriptive Headings: Interpretation. The headings to sections of this Agreement are for convenient reference only and shall not be used in interpreting this Agreement. For purposes of this Agreement, the term "including" shall be deemed to mean "including without limitation."
8. Fees. Pursuant to the Loan Documents, Borrower shall pay to the Lender (a) a loan modification fee of \$60,000.00 and (b) all reasonable and documented out-of-pocket costs, charges, and expenses paid or incurred by the Lender in connection with the preparation of this Agreement and the transactions contemplated hereby, including reasonable attorneys' fees (all of which amounts will be debited from Borrower's account number [intentionally removed]). Borrower shall pay all reasonable and documented out-of-pocket costs and expenses, including reasonable attorneys' fees and costs, incurred by the Lender in enforcing any of the terms of this Agreement or the other Loan Documents, whether or not any legal proceedings are instituted by the Lender.
9. Indemnification. Borrower shall indemnify and hold the Lender and its officers, directors, agents, employees, representatives, shareholders, affiliates, successors and assigns (collectively, the "Indemnified Parties") harmless from and against any and all claims, demands, damages, liabilities, actions, causes of action, suits, reasonable costs and expenses, including reasonable attorneys' fees and costs, directly arising out of or relating to any commission or brokerage fee or charge claimed to be due or owing to any Person in connection with the transactions contemplated by this Agreement as a result of any act or agreement by the Borrower.
10. No Third Party Beneficiaries. This Agreement is entered into for the sole benefit of the Lender and Borrower, and no other Person shall have any right of action under this Agreement.
11. NO CLAIMS. BORROWER ACKNOWLEDGES AND AGREES THAT (A) IT HAS NO OFFSETS OR DEDUCTIONS OF ANY KIND AGAINST ANY OR ALL OF THE OBLIGATIONS; AND (B) IT HAS NO DEFENSES OR OTHER CLAIMS OR CAUSES OF ACTION OF ANY KIND AGAINST THE LENDER IN CONNECTION WITH THE LOANS OR THE COLLATERAL.
12. Continuing Effect of Documents. The Note and the other Loan Documents, as modified by this Agreement, shall remain in full force and effect in accordance with their terms and are affirmed by Borrower.
13. Counterparts: Successors. This Agreement may be executed in counterparts, each of which shall constitute an original, and all of which together shall constitute one and the same agreement. This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective permitted successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Renewal Agreement as of the date first above written.

BORROWER:

LENDER:

PJT Partners Holdings LP

First Republic Bank

By: PJT Partners Inc., its General Partner

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

By: /s/ Stephen J. Szanto
Name: Stephen J. Szanto
Title: Senior Managing Director

**ACKNOWLEDGMENT OF RENEWAL AND REAFFIRMATION
OF THIRD PARTY PLEDGE AGREEMENT**

Section 1. The undersigned Pledgor hereby acknowledges and confirms that it has reviewed and approves the terms and conditions of the Renewal Agreement dated on or about even date herewith between PJT Partners Holdings LP ("Borrower") and First Republic Bank ("Lender") (the "Amendment").

Section 2. The undersigned Pledgor hereby consents to the Amendment and agrees that all obligations covered by the Third Party Pledge Agreement executed by the Pledgor in favor of Lender shall continue in full force and effect, shall be valid and enforceable and shall not be impaired or otherwise affected by the execution of the Amendment or any other document or instrument delivered in connection herewith.

Section 3. The undersigned Pledgor represents and warrants that, after giving effect to the Amendment, all representations and warranties contained in said Third Party Pledge Agreement are true, accurate and complete as if made the date hereof.

Dated as of April 25, 2022

PLEDGOR

PJT PARTNERS LP

By: PJT Management, LLC, its general partner

By: PJT Partners Holdings LP, its sole member

By: PJT Partners Inc., its general partner

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

CHIEF EXECUTIVE OFFICER CERTIFICATION

I, Paul J. Taubman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 of PJT Partners Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: April 28, 2022

/s/ Paul J. Taubman
Paul J. Taubman
Chief Executive Officer

CHIEF FINANCIAL OFFICER CERTIFICATION

I, Helen T. Meates, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 of PJT Partners Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: April 28, 2022

/s/ Helen T. Meates
Helen T. Meates
Chief Financial Officer

Certification of the Chief Executive Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of PJT Partners Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Paul J. Taubman, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 28, 2022

/s/ Paul J. Taubman
Paul J. Taubman
Chief Executive Officer

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Certification of the Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of PJT Partners Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Helen T. Meates, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 28, 2022

/s/ Helen T. Meates
Helen T. Meates
Chief Financial Officer

* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.