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, 2025**

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	☒	Accelerated Filer	☐
Non-Accelerated Filer	☐	Smaller Reporting Company	☐
		Emerging Growth Company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with 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 28, 2025, there were 24,430,628 shares of Class A common stock, par value $0.01 per share, and 131 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. (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 our former Parent'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 and consolidates the financial results 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) cyber attacks, security vulnerabilities and internet disruptions, including breaches of data security and privacy leaks, data loss and business interruptions; (c) failures of our computer systems or communication systems, including as a result of a catastrophic event and the use of remote environments; (d) the impact of catastrophic events, including business disruptions, pandemics, reductions in employment and an increase in business failures on (1) the U.S. and the global economy and (2) our employees and our ability to provide services to our clients and respond to their needs; (e) the failure of third-party service providers to perform their functions; and (f) volatility in the political and economic environment, including as a result of inflation, changes to international trade policies, elevated interest rates, and geopolitical and military conflicts.

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, 2024, 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. 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, 2025	December 31, 2024
Assets		
Cash and Cash Equivalents	$ 194,271	$ 483,877
Investments (at fair value)	32,536	62,912
Accounts Receivable (net of allowance for credit losses of $4,122 and $2,525 at March 31, 2025 and December 31, 2024, respectively)	338,628	320,783
Intangible Assets, Net	11,596	13,033
Goodwill	191,614	191,614
Furniture, Equipment and Leasehold Improvements, Net	22,600	22,137
Operating Lease Right-of-Use Assets	347,070	312,903
Other Assets	169,271	142,892
Deferred Tax Asset, Net	89,114	85,183
Total Assets	$ 1,396,700	$ 1,635,334
Liabilities and Equity		
Accrued Compensation and Benefits	$ 72,579	$ 299,255
Accounts Payable, Accrued Expenses and Other Liabilities	34,329	33,624
Operating Lease Liabilities	410,251	354,520
Amount Due Pursuant to Tax Receivable Agreement	32,810	29,343
Taxes Payable	5,884	7,353
Deferred Revenue	16,535	9,596
Total Liabilities	572,388	733,691
Commitments and Contingencies		
Equity		
Class A Common Stock, par value $0.01 per share (3,000,000,000 shares authorized; 35,905,954 and 34,032,059 issued at March 31, 2025 and December 31, 2024, respectively; 24,760,163 and 23,688,184 outstanding at March 31, 2025 and December 31, 2024, respectively)	359	340
Class B Common Stock, par value $0.01 per share (1,000,000 shares authorized; 131 issued and outstanding at March 31, 2025; 125 issued and outstanding at December 31, 2024)	—	—
Additional Paid-In Capital	728,120	688,702
Retained Earnings	276,351	228,594
Accumulated Other Comprehensive Income (Loss)	98	(1,661)
Treasury Stock at Cost (11,145,791 and 10,343,875 shares at March 31, 2025 and December 31, 2024, respectively)	(856,100)	(728,962)
Total PJT Partners Inc. Equity	148,828	187,013
Non-Controlling Interests	675,484	714,630
Total Equity	824,312	901,643
Total Liabilities and Equity	$ 1,396,700	$ 1,635,334

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, 2025	Three Months Ended March 31, 2024
Revenues		
Advisory Fees	$ 282,187	$ 288,681
Placement Fees	36,031	34,489
Interest Income and Other	6,313	6,223
Total Revenues	324,531	329,393
Expenses		
Compensation and Benefits	221,142	228,928
Occupancy and Related	13,908	12,161
Travel and Related	11,163	9,101
Professional Fees	7,371	8,349
Communications and Information Services	9,160	7,860
Depreciation and Amortization	3,212	3,498
Other Expenses	5,997	5,593
Total Expenses	271,953	275,490
Income Before Provision (Benefit) for Taxes	52,578	53,903
Provision (Benefit) for Taxes	(21,585)	531
Net Income	74,163	53,372
Net Income Attributable to Non-Controlling Interests	20,147	20,749
Net Income Attributable to PJT Partners Inc.	$ 54,016	$ 32,623
Net Income Per Share of Class A Common Stock		
Basic	$ 2.12	$ 1.27
Diluted	$ 1.99	$ 1.22
Weighted-Average Shares of Class A Common Stock Outstanding		
Basic	25,524,820	25,690,530
Diluted	44,461,727	28,168,504

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,	
	2025	**2024**
Net Income	$ 74,163	$ 53,372
Other Comprehensive Income (Loss), Net of Tax — Currency Translation Adjustment	3,283	(966)
Comprehensive Income	77,446	52,406
Less:		
Comprehensive Income Attributable to Non-Controlling Interests	21,671	20,307
Comprehensive Income Attributable to PJT Partners Inc.	$ 55,775	$ 32,099

See notes to condensed consolidated financial statements.

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

	Shares										
	Class A Common Stock	Class B Common Stock	Treasury Stock	Class A Common Stock	Class B Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Non-Controlling Interests	Total
Balance at December 31, 2024	34,032,059	125	(10,343,875)	$ 340	$ —	$ 688,702	$ 228,594	$ (1,661)	$ (728,962)	$ 714,630	$ 901,643
Net Income	—	—	—	—	—	—	54,016	—	—	20,147	74,163
Other Comprehensive Income	—	—	—	—	—	—	—	1,759	—	1,524	3,283
Dividends Declared ($0.25 Per Share of Class A Common Stock)	—	—	—	—	—	—	(6,259)	—	—	—	(6,259)
Equity-Based Compensation	—	—	—	—	—	79,761	—	—	—	9,042	88,803
Net Share Settlement	—	—	—	—	—	(53,890)	—	—	—	—	(53,890)
Deliveries of Vested Shares of Class A Common Stock	1,873,895	—	—	19	—	(19)	—	—	—	—	—
Change in Ownership Interest	—	6	—	—	—	13,566	—	—	—	(69,859)	(56,293)
Treasury Stock Purchases	—	—	(801,916)	—	—	—	—	—	(127,138)	—	(127,138)
Balance at March 31, 2025	35,905,954	131	(11,145,791)	$ 359	$ —	$ 728,120	$ 276,351	$ 98	$ (856,100)	$ 675,484	$ 824,312

	Shares										
	Class A Common Stock	Class B Common Stock	Treasury Stock	Class A Common Stock	Class B Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive (Loss)	Treasury Stock	Non-Controlling Interests	Total
Balance at December 31, 2023	32,356,489	144	(8,171,050)	$ 324	$ —	$ 619,702	$ 118,332	$ (467)	$ (493,222)	$ 616,495	$ 861,164
Net Income	—	—	—	—	—	—	32,623	—	—	20,749	53,372
Other Comprehensive Loss	—	—	—	—	—	—	—	(524)	—	(442)	(966)
Dividends Declared ($0.25 Per Share of Class A Common Stock)	—	—	—	—	—	—	(6,227)	—	—	—	(6,227)
Equity-Based Compensation	—	—	—	—	—	66,313	—	—	—	6,505	72,818
Net Share Settlement	—	—	—	—	—	(26,953)	—	—	—	—	(26,953)
Deliveries of Vested Shares of Class A Common Stock	1,284,841	—	—	12	—	(12)	—	—	—	—	—
Change in Ownership Interest	—	(8)	—	—	—	(28,715)	—	—	—	10,279	(18,436)
Treasury Stock Purchases	—	—	(1,079,578)	—	—	—	—	—	(106,581)	—	(106,581)
Balance at March 31, 2024	33,641,330	136	(9,250,628)	$ 336	$ —	$ 630,335	$ 144,728	$ (991)	$ (599,803)	$ 653,586	$ 828,191

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,	
	2025	2024
Operating Activities		
Net Income	$ 74,163	$ 53,372
Adjustments to Reconcile Net Income to Net Cash Used in Operating Activities		
Equity-Based Compensation Expense	88,803	72,818
Depreciation and Amortization Expense	3,212	3,498
Amortization of Operating Lease Right-of-Use Assets	4,330	3,941
Provision for Credit Losses	1,605	1,981
Other	(210)	857
Cash Flows Due to Changes in Operating Assets and Liabilities		
Accounts Receivable	(16,644)	(64,034)
Other Assets	(8,361)	(10,565)
Accrued Compensation and Benefits	(228,542)	(95,842)
Accounts Payable, Accrued Expenses and Other Liabilities	362	(1,509)
Taxes Payable	(1,586)	(1,359)
Deferred Revenue	6,929	(1,937)
Net Cash Used in Operating Activities	(75,939)	(38,779)
Investing Activities		
Purchases of Investments	(12,514)	(20,000)
Proceeds from Sales and Maturities of Investments	42,526	80,221
Purchases of Furniture, Equipment and Leasehold Improvements	(1,982)	(439)
Net Cash Provided by Investing Activities	28,030	59,782
Financing Activities		
Dividends	(6,259)	(6,227)
Employee Taxes Paid for Shares Withheld	(53,890)	(26,953)
Cash-Settled Exchanges of Partnership Units	(57,310)	(18,743)
Treasury Stock Purchases	(127,138)	(106,429)
Payments Pursuant to Tax Receivable Agreement	(409)	—
Net Cash Used in Financing Activities	(245,006)	(158,352)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	3,309	(2,669)
Net Decrease in Cash and Cash Equivalents	(289,606)	(140,018)
Cash and Cash Equivalents, Beginning of Period	483,877	355,543
Cash and Cash Equivalents, End of Period	$ 194,271	$ 215,525
Supplemental Disclosure of Cash Flows Information		
Payments for Income Taxes, Net of Refunds Received	$ 4,688	$ 2,217

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 and placement services designed to help clients achieve their strategic objectives.

On October 1, 2015, Blackstone Inc. (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 the former Parent 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, 2025, the non-controlling interest of PJT Partners Holdings LP was 38.3%. 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., PJT Partners (Germany) GmbH, PJT Partners (France) SAS, PJT Partners Japan K.K., deNovo Corporate Advisors MENA LLC ("deNovo MENA"), PJT deNovo Partners Ltd ("deNovo DIFC"), and deNovo Partners Finance (collectively with deNovo MENA and deNovo DIFC, "deNovo Partners").

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 U.S. ("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, 2024.

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, 2024.

Cash, Cash Equivalents and Investments

Cash and Cash Equivalents include (i) highly liquid money market funds, (ii) short-term interest bearing and non-interest bearing accounts, and (iii) short-term 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 maintained in U.S. and non-U.S. bank accounts. Also included in Cash and Cash Equivalents are amounts held in bank accounts that are subject to advance notification to withdraw, which totaled $11.1 million and $10.7 million as of March 31, 2025 and December 31, 2024, respectively.

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

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

Reclassifications

Certain balances on the Condensed Consolidated Statements of Operations in the prior period have been reclassified to conform to their current presentation. For the three months ended March 31, 2024, this resulted in a reclassification of $3.1 million, from Other Expenses to Communications and Information Services. This reclassification had no impact on net income or Condensed Consolidated Statements of Financial Condition.

Recent Accounting Developments

In December 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update 2023-09, Improvement to Income Tax Disclosures ("ASU 2023-09"). ASU 2023-09 provides guidance to enhance existing income tax disclosures related to the effective tax rate reconciliation and income taxes paid. The guidance is effective for annual reporting periods beginning after December 15, 2024, with early adoption permitted. The Company is currently assessing the impact that adoption will have on its condensed consolidated financial statements.

In November 2024, the FASB issued Accounting Standards Update 2024-03, Disaggregation of Income Statement Expenses ("ASU 2024-03"). ASU 2024-03 primarily requires enhanced disclosures about certain types of expenses. The guidance is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently assessing the impact that adoption will have on its condensed consolidated financial statements.

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, 2025 and 2024:

	Three Months Ended March 31,	
	2025	2024
Advisory Fees	$ 282,187	$ 288,681
Placement Fees	36,031	34,489
Interest Income from Placement Fees and Other	3,699	3,915
Revenues from Contracts with Customers	$ 321,917	$ 327,085

Remaining Performance Obligations and Revenue Recognized from Past Performance

As of March 31, 2025, the aggregate amount of the transaction price allocated to performance obligations yet to be satisfied was $43.3 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 advisory and placement services.

The Company recognized revenue of $8.7 million and $6.9 million for the three months ended March 31, 2025 and 2024, respectively, related to performance obligations that were fully satisfied in prior periods, primarily due to constraints on variable consideration in prior periods being resolved. The majority of revenues recognized by the Company during the three months ended March 31, 2025 and 2024 were 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, 2025 and 2024.

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

For the three months ended March 31, 2025 and 2024, $4.6 million and $5.7 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 expense advances, which are also considered to be contract liabilities. The Company recorded $1.6 million and $1.5 million as of March 31, 2025 and December 31, 2024, respectively, in Accounts Payable, Accrued Expenses and Other Liabilities in the Condensed Consolidated Statements of Financial Condition primarily related to expense advances.

4. ACCOUNTS RECEIVABLE AND ALLOWANCE FOR CREDIT LOSSES

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Beginning Balance	$ 2,525	$ 2,391
Provision for Credit Losses	1,605	1,981
Write-offs	(108)	(1,155)
Recoveries	100	—
Ending Balance	$ 4,122	$ 3,217

Included in Accounts Receivable, Net is accrued interest of $3.0 million and $3.7 million as of March 31, 2025 and December 31, 2024, respectively, related to placement fees.

Included in Accounts Receivable, Net are long-term receivables of $92.8 million and $88.6 million as of March 31, 2025 and December 31, 2024, 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 $1.4 million and $3.5 million as of March 31, 2025 and December 31, 2024, respectively, that were outstanding more than 90 days. The Company's allowance for credit losses with respect to long-term receivables was $1.1 million as of each of March 31, 2025 and December 31, 2024.

5. INTANGIBLE ASSETS

Intangible Assets, Net consists of the following:

	March 31, 2025	December 31, 2024
Finite-Lived Intangible Assets		
Customer Relationships	$ 66,376	$ 66,376
Trade Name	9,900	9,900
Total Intangible Assets	76,276	76,276
Accumulated Amortization		
Customer Relationships	(55,115)	(53,846)
Trade Name	(9,565)	(9,397)
Total Accumulated Amortization	(64,680)	(63,243)
Intangible Assets, Net	$ 11,596	$ 13,033

Amortization expense was $1.4 million and $1.2 million for the three months ended March 31, 2025 and 2024, respectively.

Amortization of Intangible Assets held at March 31, 2025 is expected to be $4.1 million for the remainder of the year ending December 31, 2025, $4.0 million the year ending December 31, 2026, $0.7 million for each of the years ending December 31, 2027, 2028 and 2029. The intangible assets as of March 31, 2025 are expected to amortize over a weighted-average period of 3.5 years.

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

6. FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS

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

	March 31, 2025	December 31, 2024
Leasehold Improvements	$ 61,276	$ 59,198
Furniture and Fixtures	17,417	17,316
Office Equipment	7,560	7,197
Total Furniture, Equipment and Leasehold Improvements	86,253	83,711
Accumulated Depreciation	(63,653)	(61,574)
Furniture, Equipment and Leasehold Improvements, Net	$ 22,600	$ 22,137

Depreciation expense was $1.8 million and $2.3 million for the three months ended March 31, 2025 and 2024, respectively.

7. FAIR VALUE MEASUREMENTS

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

	March 31, 2025			
	Level I	Level II	Level III	Total
Treasury Securities	$ —	$ 32,536	$ —	$ 32,536
Money Market Funds	—	24,044	—	24,044
Total	$ —	$ 56,580	$ —	$ 56,580

	December 31, 2024			
	Level I	Level II	Level III	Total
Treasury Securities	$ —	$ 62,912	$ —	$ 62,912
Money Market Funds	—	100,726	—	100,726
Total	$ —	$ 163,638	$ —	$ 163,638

Investments in Treasury securities were included in Investments at March 31, 2025 and December 31, 2024 in the Condensed Consolidated Statements of Financial Condition. Investments in money market funds were included in Cash and Cash Equivalents at March 31, 2025 and December 31, 2024 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,	
	2025	2024
Income Before Provision (Benefit) for Taxes	$ 52,578	$ 53,903
Provision (Benefit) for Taxes	$ (21,585)	$ 531
Effective Income Tax Rate	-41.1%	1.0%

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

The Company's effective tax rate differed from the U.S. federal statutory tax rate for the three months ended March 31, 2025 primarily due to partnership income not being subject to U.S. corporate income taxes, state and local taxes, and permanent differences related to equity-based compensation.

The Company had no unrecognized tax benefits as of March 31, 2025.

9. NET INCOME PER SHARE OF CLASS A COMMON STOCK

Basic and diluted net income per share of PJT Partners Inc. Class A common stock for the three months ended March 31, 2025 and 2024 is presented below:

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Numerator:		
Net Income Attributable to Shares of Class A Common Stock — Basic	$ 54,016	$ 32,623
Incremental Net Income from Dilutive Securities	34,616	1,765
Net Income Attributable to Shares of Class A Common Stock — Diluted	$ 88,632	$ 34,388
Denominator:		
Weighted-Average Shares of Class A Common Stock Outstanding — Basic	25,524,820	25,690,530
Weighted-Average Number of Incremental Shares from Unvested RSUs	3,381,006	2,477,974
Weighted-Average Number of Incremental Shares from Partnership Units	15,555,901	—
Weighted-Average Shares of Class A Common Stock Outstanding — Diluted	44,461,727	28,168,504
Net Income Per Share of Class A Common Stock		
Basic	$ 2.12	$ 1.27
Diluted	$ 1.99	$ 1.22

Holders of common units of partnership interest in PJT Partners Holdings LP ("Partnership Units") (other than PJT Partners Inc.) have the right, subject to the terms and conditions set forth in the partnership agreement of PJT Partners Holdings LP, on a quarterly basis (subject to the terms of the exchange agreement, as amended), exchange all or part of their Partnership Units 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 PJT Partners Inc. Class A common stock, weighted-average PJT Partners Inc. Class A common stock outstanding would be 41,080,721 for the three months ended March 31, 2025, excluding unvested restricted stock units ("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 PJT Partners Inc. 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, 2025, there were no anti-dilutive securities. For the three months ended March 31, 2024, there were 15,568,614 weighted-average Partnership Units that were anti-dilutive.

Share Repurchase Program

On February 6, 2024, the Company announced that the Board authorized a $500 million Class A common stock repurchase program, which replaced the then-existing $200 million repurchase program authorized on April 25, 2022. As of March 31, 2025, the Company's remaining repurchase authorization was $150.5 million. Under the current repurchase program, which has no expiration date, 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.

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

During the three months ended March 31, 2025, the Company repurchased 0.8 million shares of the Company's Class A common stock at an average price per share of $158.51, or $127.1 million in aggregate, excluding excise tax on net share repurchases, pursuant to the 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, 2024.

The following table represents equity-based compensation expense and the related income tax benefit for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,	
	2025	2024
Equity-Based Compensation Expense	$ 88,803	$ 72,818
Income Tax Benefit	$ 12,537	$ 9,877

Restricted Stock Units

The following table summarizes activity related to unvested RSUs, including those that have fully achieved market conditions in prior periods and remain subject to service conditions, for the three months ended March 31, 2025:

	Restricted Stock Units	
	Number of Units	Weighted-Average Grant Date Fair Value (in dollars)
Balance, December 31, 2024	7,188,089	$ 81.28
Granted	1,319,101	174.85
Dividends Reinvested on RSUs	(52,614)	66.49
Forfeited	(14,751)	93.94
Vested	(2,137,985)	69.57
Balance, March 31, 2025	6,301,840	$ 104.93

As of March 31, 2025, there was $415.1 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 4.0% to 7.0% annually based on expected turnover and periodically reassesses this rate. The balance as of December 31, 2024 includes 909,636 RSU awards that had fully achieved market conditions with a weighted-average grant date fair value of $42.87. The weighted-average grant date fair value with respect to RSUs granted for the three months ended March 31, 2024 was $98.96. There were no RSUs granted that contained both service and market conditions for the three months ended March 31, 2024.

(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, including those that have fully achieved market conditions in prior periods and remain subject to service conditions, for the three months ended March 31, 2025:

	Partnership Units	
	Number of Partnership Units	Weighted-Average Grant Date Fair Value (in dollars)
Balance, December 31, 2024	1,299,131	$ 59.16
Granted	60,227	162.60
Vested	(273,831)	45.44
Balance, March 31, 2025	1,085,527	$ 68.36

As of March 31, 2025, there was $39.6 million of estimated unrecognized compensation expense related to unvested Partnership Units. This cost is expected to be recognized over a weighted-average period of 1.5 years. The Company assumes a forfeiture rate of 1.0% annually based on expected turnover and periodically reassesses this rate. The balance as of December 31, 2024 includes 664,655 Partnership Unit awards that had fully achieved market conditions with a weighted-average grant date fair value of $39.10. The weighted-average grant date fair value with respect to Partnership Units granted for the three months ended March 31, 2024 was $93.76. There were no Partnership Units granted that contained both service and market conditions for the three months ended March 31, 2024.

Units Expected to Vest

The following unvested units, after expected forfeitures, as of March 31, 2025, are expected to vest:

	Units	Weighted-Average Service Period in Years
Restricted Stock Units	6,114,030	1.9
Partnership Units	1,076,968	1.5
Total Equity-Based Awards	7,190,998	1.9

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 $11.2 million and $14.2 million for the three months ended March 31, 2025 and 2024, respectively. As of March 31, 2025, there was $48.5 million of unrecognized compensation expense related to these awards. The weighted-average period over which this compensation cost is expected to be recognized is 1.5 years.

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

11. LEASES

The components of lease expense were as follows:

	Three Months Ended March 31,	
	2025	**2024**
Operating Lease Cost	$ 10,587	$ 9,331
Variable Lease Cost	1,424	1,116
Sublease Income	(203)	(204)
Total Lease Cost	$ 11,808	$ 10,243

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

	Three Months Ended March 31,	
	2025	**2024**
Cash Paid for Amounts Included in Measurement of Lease Liabilities		
Operating Cash Flows from Operating Leases	$ 277	$ 2,825
Right-of-Use Assets Obtained in Exchange for Operating Lease Liabilities	$ 36,687	$ —

	Three Months Ended March 31,	
	2025	**2024**
Weighted-Average Remaining Lease Term (in years)	14.4	15.3
Weighted-Average Discount Rate	6.9%	6.8%

The following is a maturity analysis of the annual undiscounted cash flows of the Company's operating lease liabilities as of March 31, 2025:

Year Ending December 31,	
2025 (April 1 through December 31)	$ 22,618
2026	35,161
2027	41,255
2028	49,119
2029	48,847
Thereafter	482,901
Total Lease Payments	679,901
Less: Tenant Improvement Allowances	33,021
Less: Imputed Interest	236,629
Total	$ 410,251

12. TRANSACTIONS WITH RELATED PARTIES

Exchange Agreement

The Company has entered into an exchange agreement, as amended, 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 Third Amended and Restated Limited Partnership Agreement of PJT Partners Holdings LP (the "Partnership Agreement"), on a quarterly basis, to exchange all or part of their Partnership Units. 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. The Company retains the sole option to determine whether to settle the exchange in either cash or 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 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, 2024.

For the three months ended March 31, 2025 and 2024, certain holders of Partnership Units exchanged 0.3 million and 0.2 million Partnership Units, respectively, for cash in the amounts of $57.3 million and $18.7 million, respectively. Such amounts are recorded as a reduction of Non-Controlling Interests in the Condensed Consolidated Statements of Financial Condition.

With respect to the first quarter 2025 exchange, certain holders of Partnership Units presented the Company with 0.2 million Partnership Units for exchange. The Company elected to exchange these Partnership Units for cash at an amount to be determined by the volume-weighted average price per share of the Company's Class A common stock on May 1, 2025 (the Exchange Date).

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 the Company's 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, 2025 and December 31, 2024, the Company had amounts due of $32.8 million and $29.3 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 amounts due.

Sublease

The Company has entered into a Sublease Agreement (the "Sublease") with Dynasty Equity Partners Management, LLC ("Dynasty") to sublease a portion of its office space to Dynasty. K. Don Cornwell, a member of the Board, is the CEO and co-founder of Dynasty. The sublease commenced on October 1, 2022 with an initial term of two years and an option to extend for an additional year. During the third quarter of 2024, Dynasty exercised the option to extend the term of the sublease for an additional year. The rent, terms and conditions of the Sublease were consistent with those similar to subleases in the market as of the time the Sublease was entered, and the Company recognized $0.2 million of sublease income for each of the three months ended March 31, 2025 and 2024. Such amounts are recorded in Interest Income and Other in the Condensed Consolidated Statements of Operations.

Aircraft Lease

The Company makes available to its CEO and, on occasion by exception, to other partners, including the Company's Named Executive Officers, personal use of a company leased aircraft when it is not being used for business purposes, for which the Company is reimbursed 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 July 29, 2024, PJT Partners Holdings LP, as borrower (the "Borrower"), entered into a syndicated revolving credit agreement (the "Credit Agreement") and related documents with Bank of America, N.A., as the administrative agent (the "Administrative Agent"), and certain other financial institutions party thereto as lenders. The Credit Agreement provides for a revolving credit facility with aggregate principal amount of up to $100 million. Outstanding borrowings under the revolving credit facility bear interest of Secured Overnight Financing Rate plus 1.85% per annum. In connection with the closing of the Credit Agreement, the Borrower paid certain closing costs and fees. In addition, the Borrower will also pay a commitment fee on the unused portion of the revolving credit facility of 0.25% per annum, payable quarterly in arrears. The revolving credit facility will mature and the commitments thereunder will terminate on July 29, 2026, subject to extension by agreement of the Borrower and Administrative Agent.

The Credit Agreement contains usual and customary affirmative and negative covenants that among other things, limit or restrict the ability of the Borrower (subject to certain qualifications and exceptions) to make certain payments and enter into certain transactions. The Borrower is required to comply with the following financial covenants (in each case, as defined in the Credit Agreement):

- Minimum Consolidated Tangible Net Worth of $300 million; and
- Maximum Consolidated Leverage Ratio of 1.5 to 1.00.

A breach of such covenants or any other event of default would entitle the Administrative Agent to accelerate the Borrower's debt obligations under the Credit Agreement.

As of March 31, 2025 and December 31, 2024, there were no borrowings outstanding under the Credit Agreement.

As of March 31, 2025 and December 31, 2024, the Company was in compliance with the debt covenants under the Credit Agreement.

Contingencies

Litigation

From time to time, the Company may be 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.

In connection with these matters, the Company has incurred and may continue to incur legal expenses, which are expensed as incurred and presented net of any insurance reimbursements. These expenses are recorded in Professional Fees and Other Expenses in the Condensed Consolidated Statements of Operations.

There were no material developments to the legal proceedings previously disclosed in Note 14. "Commitments and Contingencies—Contingencies, Litigation" 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, 2024.

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. As of March 31, 2025 and December 31, 2024, the amount guaranteed was $1.8 million and $2.0 million, respectively. 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 former Parent

Employee Matters Agreement

Pursuant to the Employee Matters Agreement, the Company has agreed to pay former Parent 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, 2025 and December 31, 2024, the Company had accrued $0.6 million and $0.5 million, respectively, which the Company anticipates will be payable to former Parent after the Company files its respective tax returns. The tax deduction and corresponding payable related to such deliveries will fluctuate primarily based on the price of former Parent's common stock at the time of delivery.

14. REGULATED ENTITIES

Certain subsidiaries of the Company are subject to various regulatory requirements in the U.S., United Kingdom, Hong Kong, Spain, Japan, United Arab Emirates and the Kingdom of Saudi Arabia, which specify, among other requirements, capital adequacy requirements.

PJT Partners LP is a registered broker-dealer through which advisory and placement services are conducted in the U.S. and is subject to the net capital requirements of Rule 15c3-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). As of March 31, 2025 and December 31, 2024, PJT Partners LP had net capital of $59.9 million and $335.4 million, respectively, which exceeded the minimum net capital requirement by $58.5 million and $333.6 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).

As of March 31, 2025 and December 31, 2024, PJT Partners (UK) Limited, PJT Partners (HK) Limited, PJT Partners Park Hill (Spain) A.V., S.A.U., PJT Partners Japan K.K., deNovo DIFC, and deNovo Partners Finance were in compliance with local capital adequacy requirements.

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

15. SEGMENT AND GEOGRAPHIC 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 ("CODM") in assessing performance and making resource allocation decisions. The Company's CODM is the Chief Executive Officer. 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 accounting policies of the reportable segment are the same as those described in the summary of significant accounting policies. The CODM assesses performance and allocates resources on a consolidated basis based on consolidated Net Income that is presented on the Condensed Consolidated Statements of Operations as well as other broad considerations, including the market opportunity, available expertise across the Company and the strength and efficacy of professionals’ collaboration. The measure of segment assets is presented on the Condensed Consolidated Statements of Financial Condition as total consolidated assets. The CODM reviews segment assets at the same level or category as presented on the Condensed Consolidated Statements of Financial Condition. The CODM uses consolidated Net Income to assist in assessing performance, establishing compensation, and setting capital priorities including such actions as reinvesting profits into the business, offset dilution or pay dividends. The CODM is regularly provided with the consolidated expenses as presented on the Condensed Consolidated Statements of Operations.

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, 2025	Three Months Ended March 31, 2024
Revenues from Contracts with Customers		
United States	$ 266,786	$ 279,212
United Kingdom	43,374	40,721
Other International	11,757	7,152
Total Revenues from Contracts with Customers	321,917	327,085
Interest Income and Other[1]	2,614	2,308
Total Revenues	$ 324,531	$ 329,393

	March 31, 2025	December 31, 2024
Assets		
United States	$ 1,122,073	$ 1,363,744
United Kingdom	198,532	176,551
Other International	76,095	95,039
Total	$ 1,396,700	$ 1,635,334

[1] Includes revenues not otherwise derived from contracts with customers.

16. SUBSEQUENT EVENTS

The Board has declared a quarterly dividend of $0.25 per share of the Company’s Class A common stock, which will be paid on June 18, 2025 to the Company’s Class A common stockholders of record as of June 4, 2025.

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 the exchange of Partnership Units described in Note 12. "Transactions with Related Parties—Exchange Agreement".

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 that was built from the ground up to be different. Our highly experienced, collaborative teams provide independent advice coupled with old-world, high-touch client service. This ethos has allowed us to attract some of the very best talent in the markets in which we operate. We deliver leading advice to many of the world's most consequential companies, effect some of the most transformative transactions and restructurings and raise billions of dollars of capital around the globe to support startups and more established companies.

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, 2024.

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, 2024 for a discussion of some of the factors that can affect our performance.

Mergers and acquisitions ("M&A") is a cyclical business that is impacted by macroeconomic conditions. There are several factors influencing global M&A activity in the intermediate term, including monetary policy, global trade policies, greater economic and geopolitical uncertainty and global growth. The current environment poses significant risks to the U.S. and Global economies as the current geopolitical uncertainties have weighed on business and impacted capital markets around the world. In the first quarter of 2025, worldwide M&A announced volumes increased modestly compared with prior year, however, the number of announced transactions declined[1]. How these macroeconomic factors will impact the strength of strategic activity in the intermediate term is still uncertain. While we expect the markets to recover to historical relationships between M&A activity and broader market benchmarks, the pace of such recovery remains unclear.

Global restructuring and special situations trends remained elevated during the first quarter of 2025 due to continued liability management activity and balance sheet restructurings. A number of factors continue to drive this elevated activity, as both corporates and sponsors deal with capital markets volatility, challenged business models, technological disruption, and changing consumer preferences. Activity during the first quarter of 2025 was dispersed across companies, creditors and financial sponsors as well as a broad cross section of industries and geographies, demonstrating a continued multi-year cycle of elevated activity, particularly in liability management.

Fund placement activity remains challenging given the global macroeconomic environment, volatility in the market, an overall slowdown in realizations and the supply of alternative investment opportunities in the market seeking capital. Additionally, limited partners have become more discerning in their deployment of capital for both existing and new fund manager relationships. Investors continue to focus on existing relationships and, as a result, the bar for fund managers to attract new investors remains high as a flight to quality persists. As it relates to private capital solutions, investors' need for liquidity continues to be a driver for increased market volumes, and, despite recent market volatility we expect the environment to remain favorable in the intermediate term.

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[1]Source: LSEG Global Mergers & Acquisitions Review for First Quarter of 2025 as of March 31, 2025.

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 and the complexity of each of those engagements and the fees we charge for our services.

We provide a range of strategic advisory, shareholder advisory, capital markets advisory, and restructuring and special situations 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 financing, including debt and equity. Our private capital solutions services include providing General Partner solutions and investing solutions to clients seeking portfolio liquidity, unfunded commitment relief and investments in secondary markets. Our fund placement services primarily serve a diverse range of investment strategies, including private equity, alternative credit/hedge funds, and real estate. We advise on all aspects of the fundraising process including competitive positioning and market assessment, marketing materials and related documentation including 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 Secured Overnight Financing 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 four year 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; 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, restricted and unrestricted cash awards, benefits, employer taxes and equity-based compensation associated with the grants of equity-based awards. Changes in this expense are driven by fluctuations in the number of employees, the composition of our workforce, business performance, compensation adjustments in relation to market movements, changes in rates for employer taxes and other cost increases affecting benefit plans. The expense associated with our restricted and unrestricted cash award and equity plans can also have a significant impact and may vary from year to year. Certain awards are expensed over the requisite service period for partners and employees who are or will become retirement eligible prior to the stated vesting date. Over time, a greater number of partners and employees may become retirement eligible and the related requisite service period over which the expense is recognized will be shorter than the stated vesting period.

We maintain compensation programs, including salaries, annual incentive compensation (that may include components of unrestricted 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 compensation expense reflects our objective to retain key personnel by maintaining competitive compensation levels. It also reflects the impact of newly-hired senior professionals, including any related grants of equity awards.

Increasing the number of high-caliber, experienced senior level employees is critical to our growth efforts and our continued investment in senior talent may also increase compensation and benefits expense. These hires generally do not generate significant revenue in the year they are hired.

Non-Compensation Expense – Non-Compensation expenses are the other costs typical to operating our business, which generally consist of Occupancy and Related, Travel and Related, Professional Fees, Communications and Information Services, Depreciation and Amortization, and Other Expenses. Further information regarding these expenses 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, 2024.

Income Taxes – PJT Partners Inc. is a corporation subject to U.S. federal, state and local income taxes in jurisdictions where it does business. Our 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 state and local as well as non-U.S. jurisdictions, as applicable. These taxes have been reflected in our condensed consolidated financial statements.

PJT Partners Inc. is subject to U.S. federal, state and local corporate income tax on its allocable share of results of operations from the holding 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, 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 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, 2025 and 2024:

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Change
	(Dollars in Thousands)		
Revenues			
Advisory Fees	$ 282,187	$ 288,681	(2)%
Placement Fees	36,031	34,489	4%
Interest Income and Other	6,313	6,223	1%
Total Revenues	324,531	329,393	(1)%
Expenses			
Compensation and Benefits	221,142	228,928	(3)%
Occupancy and Related	13,908	12,161	14%
Travel and Related	11,163	9,101	23%
Professional Fees	7,371	8,349	(12)%
Communications and Information Services(1)	9,160	7,860	17%
Depreciation and Amortization	3,212	3,498	(8)%
Other Expenses(1)	5,997	5,593	7%
Total Expenses	271,953	275,490	(1)%
Income Before Provision (Benefit) for Taxes	52,578	53,903	(2)%
Provision (Benefit) for Taxes	(21,585)	531	N/M
Net Income	74,163	53,372	39%
Net Income Attributable to Non-Controlling Interests	20,147	20,749	(3)%
Net Income Attributable to PJT Partners Inc.	$ 54,016	$ 32,623	66%

N/M Not meaningful.

(1) Certain balances on the Condensed Consolidated Statements of Operations in the prior period have been reclassified to conform to their current presentation. For the three months ended March 31, 2024, this resulted in a reclassification of $3.1 million from Other Expenses to Communications and Information Services. This reclassification had no impact on net income or Condensed Consolidated Statements of Financial Condition.

Revenues

The following table provides revenue statistics for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Total Number of Clients	231	220
Total Number of Fees of at least $1 Million from Client Transactions	65	58

Total Revenues were $324.5 million for the three months ended March 31, 2025, a decrease of $4.9 million compared with $329.4 million for the three months ended March 31, 2024. Advisory Fees were $282.2 million for the three months ended March 31, 2025, a decrease of $6.5 million compared with $288.7 million for the three months ended March 31, 2024. The decrease in Advisory Fees was due to decreases in restructuring and private capital solutions revenues mostly offset by an increase in strategic advisory revenues. Placement Fees were $36.0 million for the three months ended March 31, 2025, an increase of $1.5 million compared with $34.5 million for the three months ended March 31, 2024. The increase in Placement Fees was due to an increase in fund placement revenues. Interest Income and Other was $6.3 million for the three months ended March 31, 2025, an increase of $0.1 million compared with $6.2 million for the three months ended March 31, 2024.

Expenses

Expenses were $272.0 million for the three months ended March 31, 2025, a decrease of $3.5 million compared with $275.5 million for the three months ended March 31, 2024. The decrease in expenses was principally due to a decrease in Compensation and Benefits of $7.8 million, partially offset by increases in Travel and Related, Occupancy and Related and Communications and Information Services of $2.1 million, $1.7 million and $1.3 million, respectively. The decrease in Compensation and Benefits was principally driven by a lower accrual rate compared with prior year. Travel and Related increased principally due to greater business travel. Occupancy and Related increased principally due to the expansion of our London and New York offices. Communications and Information Services increased principally due to higher market data expense and investments in technology infrastructure.

Provision (Benefit) for Taxes

The Company's Benefit for Taxes for the three months ended March 31, 2025 was $21.6 million, which represents an effective tax rate of -41.1% on pretax income of $52.6 million. The Company's Provision for Taxes for the three months ended March 31, 2024 was $0.5 million, which represents an effective tax rate of 1.0% on pretax income of $53.9 million. The decrease in the effective tax rate was due to an increased tax benefit related to the delivery of vested shares at a value in excess of their amortized cost.

Non-Controlling Interests

Net Income Attributable to Non-Controlling Interests is calculated by multiplying the Income Before Provision (Benefit) for Taxes by 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 PJT Partners Inc. Class A common stock 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 and 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 and during the first quarter of each year after incentive compensation is paid to our employees. We then expect cash to build throughout the remainder of the year.

On July 29, 2024, PJT Partners Holdings LP, as borrower the ("Borrower"), entered into a syndicated revolving credit agreement (the "Credit Agreement") and related documents with Bank of America, N.A., as the administrative agent (the "Administrative Agent"), and certain other financial institutions party thereto as lenders. The Credit Agreement provides for a revolving credit facility with aggregate principal amount of up to $100 million. Further information regarding the Credit 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, 2025 and December 31, 2024, we were in compliance with the debt covenants under the Credit Agreement. Additionally, as of March 31, 2025 and December 31, 2024, there were no borrowings outstanding under the Credit Agreement.

We evaluate our cash needs on a regular basis. As of March 31, 2025 and December 31, 2024, we had cash, cash equivalents and short-term investments of $226.8 million and $546.8 million, respectively. The vast majority of these balances are either held in institutions labeled by the Financial Stability Board as global systemically important banks, money market funds or Treasury securities. Although we maintain multiple banking relationships with both global and regional banks and actively monitor the financial stability of such institutions, a failure at any institution where we maintain a banking relationship could impact our liquidity.

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, 2025 and December 31, 2024, total accounts receivable, net of allowance for credit losses, was $338.6 million and $320.8 million, respectively. As of March 31, 2025 and December 31, 2024, the allowance for credit losses was $4.1 million and $2.5 million, respectively. Included in Accounts Receivable, Net are long-term receivables of $92.8 million and $88.6 million as of March 31, 2025 and December 31, 2024, 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, exchanging of Partnership Units for cash, repurchasing shares of the Company's Class A common stock, paying income taxes, dividend payments, partnership tax distributions, 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 will depend, in part, on our ability to generate or raise cash in the future which 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 borrow from our revolving credit facility, incur debt, or issue additional equity. Although we believe that our revolving credit facility, and our ability to renew it, 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: business performance; our credit ratings or absence of a credit rating; the liquidity of the overall capital markets; the current state of the economy; and stability of our lending institution. 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 liquidity and capital needs.

Regulatory Capital

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 actively monitor our regulatory capital base and 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, as amended, between us and certain of the holders of Partnership Units (other than PJT Partners Inc.), holders of Partnership Units have the right, subject to the terms and conditions set forth in the partnership agreement of PJT Partners Holdings LP, on a quarterly basis, to exchange all or part of the Partnership Units. Further, 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. We retain the sole option to determine whether to settle the exchange in either cash or for shares of PJT Partners Inc. 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 PJT Partners Inc. Class A common stock or to settle exchanges by issuing PJT Partners Inc. Class A common stock to the exchanging holder of Partnership Units.

For the three months ended March 31, 2025 and 2024, certain holders of Partnership Units exchanged 0.3 million and 0.2 million Partnership Units, respectively, for cash in the amounts of $57.3 million and $18.7 million, respectively.

Share Repurchase Program

On February 6, 2024, the Company announced that the Board authorized a $500 million Class A common stock repurchase program, which replaced the then-existing $200 million repurchase program authorized on April 25, 2022. As of March 31, 2025, the Company's remaining repurchase authorization was $150.5 million. Under the current repurchase program, which has no expiration date, 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.

During the three months ended March 31, 2025, the Company repurchased 0.8 million shares of the Company's Class A common stock at an average price per share of $158.51, or $127.1 million in aggregate, excluding excise tax on net share repurchases, 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, 2024. There have not been any material changes to our contractual obligations since December 31, 2024.

Commitments and Contingencies

Litigation

With respect to our litigation matters, including any 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, but not limited to, 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. As of March 31, 2025 and December 31, 2024, the amount guaranteed was $1.8 million and $2.0 million, respectively. In connection with this guarantee, we currently expect 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, 2025 and December 31, 2024, the Company had amounts due of $32.8 million and $29.3 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 amounts due.

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, 2024.

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, 2024.

Recent Accounting Developments

Information regarding recent accounting developments and their impact on our financial statements can be found in Note 2. "Summary of Significant Accounting Policies" in the "Notes to Condensed Consolidated Financial Statements" in "—Item 1. Financial Statements" of this filing.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Quantitative and qualitative disclosures about market risk can be found in "Part II. Item 7A. Quantitative and Qualitative Disclosures About Market Risk" in our Annual Report on Form 10-K for the year ended December 31, 2024. Our exposures to market risk have not changed materially since December 31, 2024.

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 regulatory organizations in countries in which we conduct business undertake periodic examinations and may initiate administrative proceedings regarding the Company's and its affiliates' businesses, including, among other matters, accounting, compliance, 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. 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.

Further disclosure regarding legal proceedings is provided in Note 13. "Commitments and Contingencies—Contingencies, Litigation" in the "Notes to Condensed Consolidated Financial Statements" in "—Item 1. Financial Statements" of this filing.

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, 2024.

The risks described in our Annual Report on Form 10-K for the year ended December 31, 2024 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 2025

	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	198,547	$ 160.82	198,547	$ 245.7 million
February 1 to February 28	305,071	169.45	305,071	194.0 million
March 1 to March 31	298,298	145.79	298,298	150.5 million
Total	801,916	$ 158.51	801,916	$ 150.5 million

(a) On February 6, 2024, the Company announced that the Board of Directors (the "Board") authorized a $500 million Class A common stock repurchase program, which replaced the then-existing $200 million repurchase program authorized on April 25, 2022. As of March 31, 2025, the Company's remaining repurchase authorization was $150.5 million. 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.

Unregistered Sales/Issuances of Equity Securities and Use of Proceeds

In connection with the issuance or transfer of Partnership Units during the first quarter of 2025, the Company issued eight corresponding shares of its Class B common stock, par value $0.01 per share. The issuance 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

During the three months ended March 31, 2025, none of the Company's directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended) adopted, terminated, or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933, as amended).

ITEM 6. EXHIBITS

Exhibit Number	Exhibit Description
2.1	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).
3.1	Restated Certificate of Incorporation of PJT Partners Inc. (incorporated herein by reference to Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on July 28, 2023).
3.2	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).
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a).
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a).
32.1	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).
32.2	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).
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 With Embedded Linkbase Documents.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

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: May 1, 2025

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)

Exhibit 31.1

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, 2025 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: May 1, 2025

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

Exhibit 31.2

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, 2025 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: May 1, 2025

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

Exhibit 32.1

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, 2025, 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: May 1, 2025

/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.

Exhibit 32.2

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, 2025, 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: May 1, 2025

/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.