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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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files). Yes No

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

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

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

As of August 4, 2016, there were 17,966,456 shares of Class A common stock, par value \$0.01 per share, and 302 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 The Blackstone Group L.P. ("Blackstone") were combined with PJT Capital LP, a financial advisory firm founded by Paul J. Taubman in 2013 (together with its then affiliates, "PJT Capital"), and the combined business was distributed to Blackstone's unitholders to create PJT Partners Inc., a stand-alone, independent publicly traded company. 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 sole general partner of PJT Partners Holdings LP, PJT Partners Inc. operates and controls all of the business and affairs of PJT Partners Holdings LP and its operating entity 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.

Forward-looking statements include the information concerning our results of operations, business strategies, financing plans, competitive position, potential growth opportunities, potential operating performance improvements, the effects of competition and the effects of future legislation or regulations. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words "believe," "expect," "plan," "intend," "anticipate," "estimate," "predict," "potential," "continue," "may," "might," "show" or "could," and negative of these terms or similar expressions.

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

The risk factors discussed in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2015, as filed with the United States Securities and Exchange Commission ("SEC") on February 29, 2016, 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 its 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 our Company when you enroll your e-mail address by visiting the "Investor Relations" page of our website at ir.pjtpartners.com/investor-relations. The contents of our website are not, however, a part of this report.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

PJT Partners Inc.

Condensed Consolidated and Combined Statements of Financial Condition (Unaudited)

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

	June 30, 2016	December 31, 2015
Assets		
Cash and Cash Equivalents	\$ 103,200	\$ 82,322
Restricted Cash	—	827
Accounts Receivable (net of allowance for doubtful accounts of \$2,173 and \$862 at June 30, 2016 and December 31, 2015, respectively)	184,585	169,590
Intangible Assets, Net	18,014	23,646
Goodwill	72,286	75,769
Furniture, Equipment and Leasehold Improvements, Net	37,047	31,490
Other Assets	26,211	14,920
Deferred Tax Assets	74,043	68,688
Total Assets	\$ 515,386	\$ 467,252
Liabilities, Redeemable Non-Controlling Interests and Equity		
Accrued Compensation and Benefits	\$ 78,960	\$ 81,221
Accounts Payable, Accrued Expenses and Other Liabilities	29,147	29,533
Deferred Rent Liability	17,042	12,414
Taxes Payable	878	1,672
Deferred Revenue	5,159	477
Total Liabilities	131,186	125,317
Commitments and Contingencies		
Redeemable Non-Controlling Interests	298,785	309,855
Equity		
Class A Common Stock, par value \$0.01 per share (3,000,000,000 shares authorized; 17,966,456 issued and outstanding at June 30, 2016; 17,966,456 issued and outstanding at December 31, 2015)	180	180
Class B Common Stock, par value \$0.01 per share (1,000,000 shares authorized; 302 issued and outstanding at June 30, 2016; 300 issued and outstanding at December 31, 2015)	—	—
Additional Paid-In Capital	97,825	43,132

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Retained Deficit	(13,114)	(11,184)
Accumulated Other Comprehensive Income (Loss)	524	(48)
Total Equity	85,415	32,080
Total Liabilities, Redeemable Non-Controlling Interests		
and Equity	\$515,386	\$ 467,252

See notes to condensed consolidated and combined financial statements.

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PJT Partners Inc.

Condensed Consolidated and Combined Statements of Operations (Unaudited)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Revenues				
Advisory Fees	\$59,078	\$46,592	\$140,632	\$105,266
Placement Fees	28,652	25,189	60,603	48,323
Interest Income and Other	1,554	688	3,353	1,205
Total Revenues	89,284	72,469	204,588	154,794
Expenses				
Compensation and Benefits	71,964	60,125	160,135	139,760
Occupancy and Related	6,622	8,762	13,040	14,044
Travel and Related	2,802	3,055	5,547	6,359
Professional Fees	6,691	3,007	10,187	5,536
Communications and Information Services	2,647	1,761	4,700	3,167
Depreciation and Amortization	4,025	1,508	7,926	3,035
Other Expenses	4,788	690	10,575	4,021
Total Expenses	99,539	78,908	212,110	175,922
Loss Before Provision (Benefit) for Taxes	(10,255)	(6,439)	(7,522)	(21,128)
Provision (Benefit) for Taxes	(5,539)	584	(4,237)	2,002
Net Loss	(4,716)	\$(7,023)	(3,285)	\$(23,130)
Net Loss Attributable to Redeemable				
Non-Controlling Interests	(4,393)		(3,217)	
Net Loss Attributable to PJT Partners Inc.	\$(323)		\$(68)	
Net Loss Per Share of Class A Common				
Stock — Basic and Diluted	\$(0.02)		\$(0.00)	
Weighted-Average Shares of Class A Common Stock				
Outstanding — Basic and Diluted	18,264,742		18,263,365	
Dividends Declared Per Share of Class A				
Common Stock	\$0.05		\$0.10	
Revenues Earned from Affiliates				
Advisory Fees	\$—	\$960	\$—	\$3,410
Placement Fees	\$—	\$10,300	\$—	\$11,368

See notes to condensed consolidated and combined financial statements.

PJT Partners Inc.

Condensed Consolidated and Combined Statements of Comprehensive Income (Loss) (Unaudited)

(Dollars in Thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Net Loss	\$(4,716)	\$(7,023)	\$(3,285)	\$(23,130)
Other Comprehensive Income (Loss), Net of Tax —				
Currency Translation Adjustment	436	(255)	572	828
Comprehensive Loss	(4,280)	\$(7,278)	(2,713)	\$(22,302)
Less				
Comprehensive Loss Attributable to Redeemable				
Non-Controlling Interests	(4,124)		(2,884)	
Comprehensive Income (Loss) Attributable to				
PJT Partners Inc.	\$(156)		\$171	

See notes to condensed consolidated and combined financial statements.

PJT Partners Inc.

Condensed Consolidated and Combined Statements of Changes in Equity (Unaudited)

(Dollars in Thousands, Except Share Data)

	Shares					Additional Paid-In Capital	Retained Deficit	Accumulated Other Comprehensive Income (Loss)	Former		Redeemable Non- Controlling Interests
	Class A Common Stock	Class B Common Stock	Class A Common Stock	Class B Common Stock	Parent Company Investment Total						
Balance at December 31, 2014	—	—	\$ —	\$ —	\$ —	\$ —	\$ 1,010	\$ 331,310	\$ 332,320	\$ —	
Net Loss	—	—	—	—	—	—	—	(23,130)	(23,130)	—	
Currency Translation Adjustment	—	—	—	—	—	—	828	—	828	—	
Net Decrease in Former Parent Company Investment	—	—	—	—	—	—	—	(26,165)	(26,165)	—	
Balance at June 30, 2015	—	—	\$ —	\$ —	\$ —	\$ —	\$ 1,838	\$ 282,015	\$ 283,853	\$ —	
Balance at December 31, 2015	17,966,456	300	\$ 180	\$ —	\$ 43,132	\$ (11,184)	\$ (48)	\$ —	\$ 32,080	\$ 309,855	
Net Loss	—	—	—	—	—	(68)	—	—	(68)	(3,217)	
Currency Translation Adjustment	—	—	—	—	—	—	572	—	572	—	
Dividends	—	—	—	—	—	—	—	—	—	—	