



# To Our Shareholders,

Our vision for PJT Partners was driven by the tremendous upside in combining a proven 30-year franchise with the energy, passion and aspirations of a start-up firm. In so doing, we saw the opportunity to create a premier, advisory-focused investment bank. I am pleased to report that in the three years since we became an independent public company we have made substantial progress toward achieving that goal.

## **Strengthening Our Leading Businesses Through Collaboration**

Our leading Restructuring and Special Situations franchise advises clients on complex restructurings, reorganizations and liability management issues around the world. In 2018, we maintained our leading market position, advising on the four largest restructuring transactions. Our Restructuring team has also increasingly partnered with the rapidly expanding roster of senior Strategic Advisory bankers, leveraging their industry expertise and relationships to advise companies at much earlier stages of distress. This close collaboration has strengthened our competitive position and helped to mitigate the impact of continued benign credit conditions.

Our Park Hill business raises capital for best-in-class fund managers in private equity, real estate and hedge funds, and also advises both GPs and LPs on secondary advisory solutions. Among Park Hill's many attributes is its differentiated access to a global network of relationships, representing trillions of dollars in investable capital. In 2018, Park Hill's record results were led by strong performance across the Real Estate and Secondary Advisory verticals. We continue to capitalize on the myriad growth opportunities in the marketplace as well as Park Hill's increased collaboration with our broader advisory platform.

## **Growing Our Strategic Advisory Franchise and Expanding Its Capabilities**

Our Strategic Advisory business counsels management teams and boards of directors of global companies on their most important strategic matters, bringing a full suite of differentiated capabilities and innovative solutions across strategic advisory, shareholder engagement and capital markets advisory. Since the formation of our company, we have repositioned this business and are now beginning to realize the financial benefits of our sustained investments.

Our substantial 2018 revenue growth in Strategic Advisory was principally driven by our involvement in larger and more complex transactions. Much of this activity involved European clients and several large complex cross-border transactions. As evidenced by the growing number of blue chip companies we are advising around the globe and our leadership role in their transactions, our brand continues to grow while the depth and breadth of our industry and geographic presence expands.

In 2018, we enhanced our firm-wide capabilities with the acquisition of CamberView Partners, a leading provider of shareholder engagement services. PJT Camberview brings together the world's leading experts from some of the largest fund complexes and leading governance advisory firms to help public companies understand, engage and succeed with their investors in complex and contested shareholder matters. This strategic acquisition provides us with a leadership position and unrivaled expertise on issues that are rapidly increasing in importance to public companies across the globe.

## **Investing in Our Collaborative Culture and Attracting Top Talent at All Levels**

From the outset, we firmly believed that the power of supremely talented individuals with diverse backgrounds and skill sets working together in a collaborative, team-oriented environment would generate the best results for our clients and ultimately produce the best long-term results for our firm.

We have been successful in attracting the best senior talent on Wall Street and growing our partner headcount to over 70 at year-end 2018, with Strategic Advisory more than doubling its number of partners since the time of the spin-off. We have also strengthened our reputation as one of the premier destinations for top talent on college campuses. These individuals are attracted to the opportunity to work with a deep bench of experienced professionals at a firm that offers significant opportunities for professional development and career advancement.

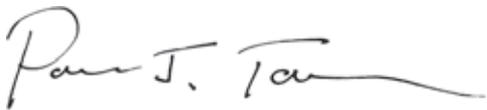
## Positioning PJT Partners for Future Growth

We are at an important inflection point in our journey as a growing company. The past three years have been defined by delivering on our top priorities: continued investment in integrating our businesses, expanding our addressable market, repositioning our Strategic Advisory platform, hiring the best-in-class senior talent and deepening engagement with new and existing clients as a brand new firm. Measured against a broad range of leading indicators across our businesses, we see this momentum continuing to build.

We have always viewed our progress through a multi-year lens and are steadfastly committed to executing on our strategy of building and sustaining a premier global advisory firm. The strong partnership culture we have developed along with the momentum we have in our businesses gives us strong conviction about our future prospects.

We are very appreciative of your support and understand the importance of engaging with you. As always, we are focused on creating value for you, our shareholders.

Sincerely,

A handwritten signature in black ink that reads "Paul J. Taubman". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

Paul J. Taubman  
Chairman and Chief Executive Officer