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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 November 1, 2016, there were 18,003,272 shares of Class A common stock, par value \$0.01 per share, and 305 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,” “should” 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 PJT Partners 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)

	September 30, 2016	December 31, 2015
Assets		
Cash and Cash Equivalents	\$ 156,899	\$ 82,322
Restricted Cash	—	827
Accounts Receivable (net of allowance for doubtful accounts of \$3,300 and \$862 at September 30, 2016 and December 31, 2015, respectively)	182,082	169,590
Intangible Assets, Net	15,387	23,646
Goodwill	72,286	75,769
Furniture, Equipment and Leasehold Improvements, Net	39,533	31,490
Other Assets	18,172	14,920
Deferred Tax Assets	75,440	68,688
Total Assets	\$ 559,799	\$ 467,252
Liabilities, Redeemable Non-Controlling Interests and Equity		
Accrued Compensation and Benefits	\$ 123,311	\$ 81,221
Accounts Payable, Accrued Expenses and Other Liabilities	23,736	29,533
Deferred Rent Liability	16,729	12,414
Taxes Payable	1,179	1,672
Deferred Revenue	5,155	477
Total Liabilities	170,110	125,317
Commitments and Contingencies		
Redeemable Non-Controlling Interests	392,018	309,855
Equity		
Class A Common Stock, par value \$0.01 per share (3,000,000,000 shares authorized; 18,002,838 issued and outstanding at September 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; 303 issued and outstanding at September 30, 2016; 300 issued and outstanding at December 31, 2015)	—	—
Additional Paid-In Capital	20,992	43,132

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Retained Deficit	(23,759)	(11,184)
Accumulated Other Comprehensive Income (Loss)	258	(48)
Total Equity	(2,329)	32,080
Total Liabilities, Redeemable Non-Controlling Interests		
and Equity	\$ 559,799	\$ 467,252

See notes to condensed consolidated and combined financial statements.

PJT Partners Inc.

Condensed Consolidated and Combined Statements of Operations (Unaudited)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
Revenues				
Advisory Fees	\$ 100,728	\$ 116,205	\$ 241,360	\$ 221,471
Placement Fees	18,327	27,776	78,930	76,099
Interest Income and Other	2,291	3,341	5,644	4,546
Total Revenues	121,346	147,322	325,934	302,116
Expenses				
Compensation and Benefits	95,841	67,060	255,976	206,820
Occupancy and Related	6,481	10,539	19,521	24,583
Travel and Related	3,208	4,029	8,755	10,388
Professional Fees	3,983	8,744	14,170	14,280
Communications and Information Services	1,970	2,824	6,670	5,991
Depreciation and Amortization	4,004	7,810	11,930	10,845
Other Expenses	7,819	2,455	18,394	6,476
Total Expenses	123,306	103,461	335,416	279,383
Income (Loss) Before Provision for Taxes	(1,960)	43,861	(9,482)	22,733
Provision for Taxes	8,376	1,971	4,139	3,973
Net Income (Loss)	(10,336)	\$41,890	(13,621)	\$18,760
Net Loss Attributable to Redeemable				
Non-Controlling Interests	(625)		(3,842)	
Net Loss Attributable to PJT Partners Inc.	\$(9,711)		\$(9,779)	
Net Loss Per Share of Class A Common				
Stock — Basic and Diluted	\$(0.53)		\$(0.53)	
Weighted-Average Shares of Class A Common Stock				
Outstanding — Basic and Diluted	18,319,785		18,282,180	
Dividends Declared Per Share of Class A				
Common Stock	\$0.05		\$0.15	
Revenues Earned from Affiliates				
Advisory Fees	\$—	\$810	\$—	\$4,220
Placement Fees	\$—	\$2,961	\$—	\$14,329

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 September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
Net Income (Loss)	\$(10,336)	\$41,890	\$(13,621)	\$18,760
Other Comprehensive Income (Loss), Net of Tax —				
Currency Translation Adjustment	(266)	(193)	306	635
Comprehensive Income (Loss)	(10,602)	\$41,697	(13,315)	\$19,395
Less				
Comprehensive Loss Attributable to Redeemable				
Non-Controlling Interests	(783)		(3,667)	
Comprehensive Loss Attributable to				
PJT Partners Inc.	\$(9,819)		\$(9,648)	

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	Class				Additional Paid-In Capital	Retained Deficit	Accumulated	Former	Redeemable	
	Class A Common Stock	Class B Common Stock	Class A Common Stock	Class B Common Stock	Other Comprehensive Income (Loss)			Parent Company Investment Total	Non- Controlling Interests		
Balance at December 31, 2014	—	—	\$—	\$—	\$—	\$—	\$ 1,010	\$ 331,310	\$ 332,320	\$—	
Net Income	—	—	—	—	—	—	—	18,760	18,760	—	
Currency Translation Adjustment	—	—	—	—	—	—	635	—	635	—	
Net Decrease in Former Parent Company Investment	—	—	—	—	—	—	—	(95,530)	(95,530)	—	
Balance at September 30, 2015	—	—	\$—	\$—	\$—	\$—	\$ 1,645	\$ 254,540	\$ 256,185	\$—	
Balance at December 31, 2015	17,966,456	300	\$ 180	\$—	\$ 43,132	\$(11,184)	\$(48)	\$—	\$ 32,080	\$ 309,855	
Net Loss	—	—	—	—	—	(9,779)	—	—	(9,779)	(3,842)	
Currency Translation Adjustment	—	—	—	—	—	—	306	—	306	—	
Dividends	—	—	—	—	—	(2,796)	—	—	(2,796)	—	
Tax Distributions	—	—	—	—	—	—	—	—	—	(5,751)	
Non-Cash Contributions from Former Parent Equity-Based Compensation	—	—	—	—	4,061	—	—	—	4,061	—	
	—	—	—	—	36,898	—	—	—	36,898	28,154	

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Forfeiture Liability for Equity Awards	—	—	—	—	759	—	—	—	759	—
Net Share Settlement	—	—	—	—	(220)	—	—	—	(220)	(36)
Issuance of Shares of Class A Common										
Stock	36,382	—	—	—	—	—	—	—	—	—
Issuance of Shares of Class B Common										
Stock	—	5	—	—	(8,403)	—	—	—	(8,403)	8,403
Forfeitures of Shares of Class B Common										
Stock	—	(2)	—	—	1,511	—	—	—	1,511	(1,511)
Adjustment of Redeemable Non-Controlling Interests to Redemption										
Value	—	—	—	—	(56,746)	—	—	—	(56,746)	56,746
Balance at September 30, 2016	18,002,838	303	\$ 180	\$ —	\$20,992	\$(23,759)	\$ 258	\$—	\$(2,329)	\$392,018

See notes to condensed consolidated and combined financial statements.

PJT Partners Inc.

Condensed Consolidated and Combined Statements of Cash Flows (Unaudited)

(Dollars in Thousands)

	Nine Months Ended September 30,	
	2016	2015
Operating Activities		
Net Income (Loss)	\$(13,621)	\$18,760
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by		
Operating Activities		
Equity-Based Compensation Expense	65,082	19,562
Depreciation Expense	3,726	2,897
Amortization Expense	8,204	7,948
Bad Debt Expense (Recovery)	2,438	(740)
Foreign Currency Transaction Gains	(255)	—
Deferred Taxes	(2,995)	—
Other Non-Cash Amounts Included in Net Income (Loss)	—	(392)
Cash Flows Due to Changes in Operating Assets and Liabilities		
Accounts Receivable	(15,406)	31,836
Receivable from Affiliates	—	(5,485)
Due from Blackstone	—	34,250
Other Assets	(3,836)	(981)
Accrued Compensation and Benefits	45,156	10,654
Accounts Payable, Accrued Expenses and Other Liabilities	(519)	19,978
Deferred Rent Liability	4,823	—
Taxes Payable	(495)	13
Deferred Revenue	4,687	(866)
Net Cash Provided by Operating Activities	96,989	137,434
Investing Activities		
Proceeds from Repayment of Note Issued to Employee		