

March 28, 2016



# PJT Partners Issues Statement Regarding Termination of Andrew Caspersen

*Company is Fully Cooperating with Legal Authorities*

NEW YORK--(BUSINESS WIRE)-- PJT Partners Inc. (the “Company” or the “Firm”) (NYSE:PJT), a leading advisory-focused investment bank, today issued the following statement regarding the Company’s termination for cause of Andrew Caspersen, formerly a Partner in the Park Hill Group:

Since the inception of our Firm, an unconditional principle of integrity has been a core value as we build a lasting franchise. Our commitment to clients begins and ends with honesty and transparency, and strict adherence to these values is the absolute cornerstone of our Firm.

We were therefore stunned and outraged to learn of the fraudulent circumvention and violation of the Firm’s compliance policies and ethical standards by Andrew Caspersen, who was a member of the Secondaries Group at Park Hill since January 2013. Immediately upon learning of facts that suggested improper behavior, we commenced an internal investigation led by outside counsel, Paul, Weiss, Rifkind, Wharton & Garrison, and very quickly thereafter, brought the matter to the attention of the U.S. Attorney’s Office in Manhattan. Since that time we have cooperated fully with law enforcement, and we will continue to do so. We have terminated Mr. Caspersen for cause.

Because this matter is the subject of a continuing investigation by the authorities, and our review is ongoing, we are not in a position to provide any additional information at this time. Our Firm’s reputation for ethical behavior is fundamental to our business and our highest priority is maintaining the trust of our clients.

According to complaints filed today from the U.S Attorney’s office of the Southern District of New York and the Securities and Exchange Commission, Mr. Caspersen was charged with securities and wire fraud in connection with a scheme to defraud investors of more than \$95 million. The complaints detail that Mr. Caspersen actually obtained one \$25 million payment in November 2015 from an institutional investor by falsely representing that the investment would be secured and took control of the funds for his personal use, and later unsuccessfully solicited an additional \$20 million from the first investor and \$50 million from a second investor.

Any potential liability of the Company with respect to the \$25 million that was fraudulently obtained by Mr. Caspersen has not been determined. Moreover, the Company has insurance coverage that it believes would substantially mitigate any potential liability it might have.

## **About PJT Partners**

PJT Partners is a global advisory-focused investment bank. Our team of senior professionals delivers a wide array of strategic advisory, restructuring and reorganization and fund placement and secondary advisory services to corporations, financial sponsors, institutional investors and governments around the world. We offer a balanced portfolio of advisory services designed to help our clients realize major corporate milestones. We also provide, through Park Hill Group, fund placement and secondary advisory services for alternative investment managers, including private equity funds, real estate funds and hedge funds. To learn more about PJT Partners, please visit the company's website at [www.pjtpartners.com](http://www.pjtpartners.com).

## **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 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," "could" or the 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. PJT Partners undertakes 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 PJT Partners' Information Statement, as filed with the Securities and Exchange Commission on September 2, 2015, as well as the other filings of PJT Partners with the Securities and Exchange Commission, could cause the results of PJT Partners to differ materially from those expressed in forward-looking statements. There may be other risks and uncertainties that PJT Partners is 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 the results of PJT Partners to differ materially from those expressed in forward-looking statements.

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