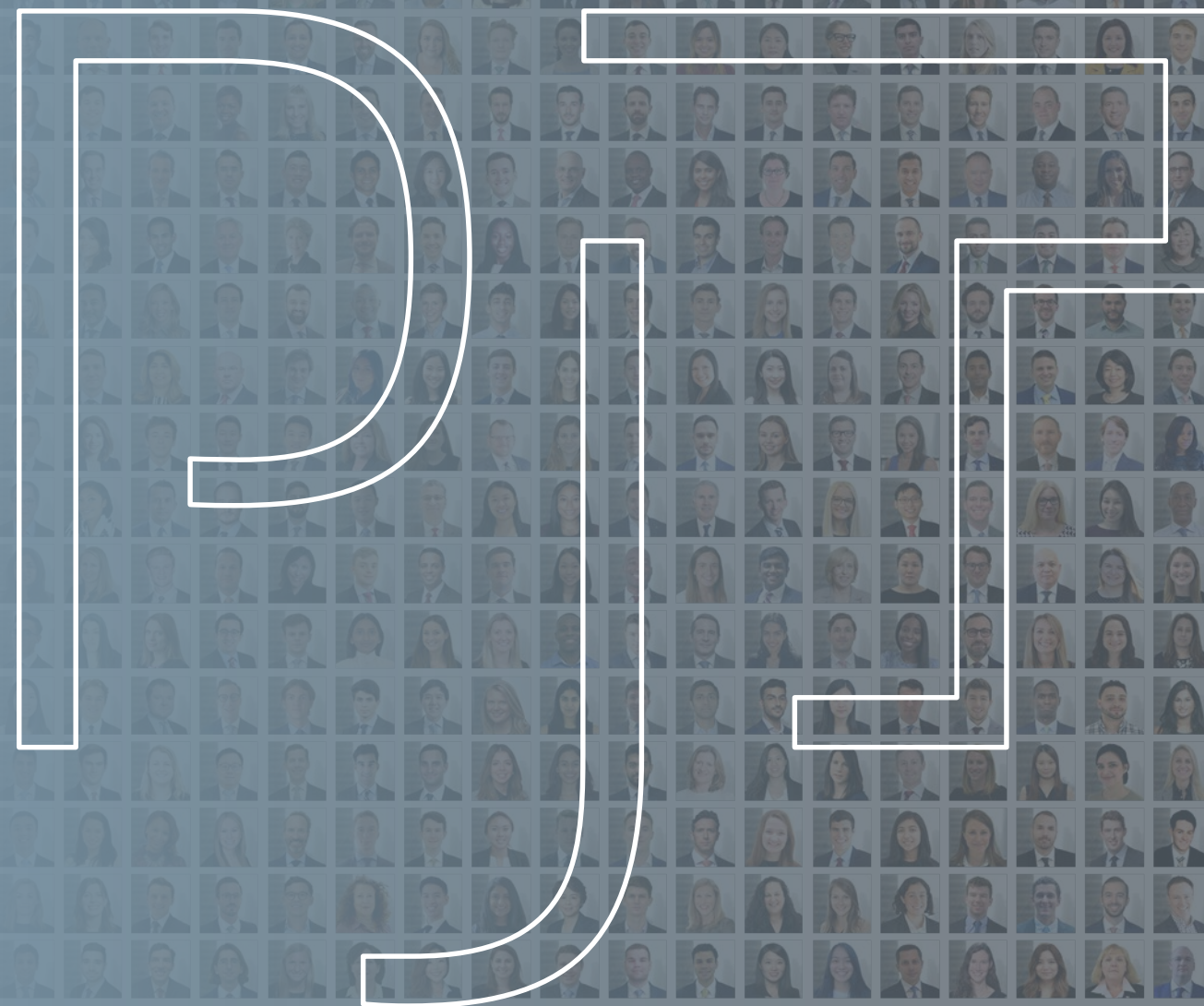


# 2021 Corporate Sustainability Report

PJT Partners





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## Letter from our Chairman and CEO

From the beginning, our vision for PJT Partners was simple — a firm forged in a culture of excellence, integrity and purpose, delivering best-in-class advice to decision makers around the globe.

We had high expectations from the outset. We charted our strategic course knowing we would grow to be a significantly larger and more consequential firm. Our investment decisions have therefore been guided by a long-term perspective and a commitment to build a firm that will stand the test of time.

Today, several years into our journey, we remain focused on maintaining that long-term perspective. We strive to serve as a trusted advisor at every point in our clients’ life cycles, bringing them differentiated insights and delivering differentiated outcomes through a unique set of capabilities across strategic advisory, capital markets advisory, shareholder advisory, restructuring and capital raising. Through working closely with our clients, we frequently have the opportunity to amplify our impact by advising them on their own long-term corporate sustainability.

As an advisory-focused investment bank where our people are the heart and soul of our firm, it is essential to be a destination for best-in-class professionals at all levels. Our focus on building a unique culture of excellence, integrity, collaboration and teamwork attracts this best-in-class talent to our firm. We are able to deliver the broadest possible perspectives by working collaboratively across all levels and by bringing to bear a rich diversity of backgrounds, views and opinions.

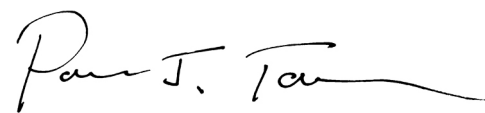
We are also focused on retaining and developing our people and supporting them through their careers. Our track record of personal development coupled with career development enables those who join our firm to thrive professionally and find purpose in what they do.

We want our people to be proud of where they work, and to feel that their values are aligned with those of the firm. To that end, we, collectively and as individuals, strive to support our broader communities and to give back through commitments of time and resources. Our summer intern program is one example of this commitment, as we integrated significant community-based volunteering into the program.

As we have grown, we are evermore mindful of the resources we consume and of our increased environmental footprint. From day one, we made environmentally conscious decisions about our office space and our consumption of goods and services. As we continue to grow, we will remain focused on mitigating our environmental impact.

Six years in, we now have a track record of success that speaks to our collective hard work, determination and patience in executing on our vision. We welcome the opportunity to present this inaugural report on our corporate sustainability. In the pages that follow, you will see how we integrate our ideals of excellence and sustainability into PJT Partners’ approach to people, business, governance, community and the environment.

We remain focused on continuous improvement. Given the caliber of our people and our unique culture, we remain confident that our firm is well positioned for the future.



**Paul J. Taubman**  
Chairman and CEO





About this report

We are pleased to introduce our inaugural Corporate Sustainability Report. This report is divided into five key topics – People, Business, Governance, Community and Environment. As you will see throughout this report, our firm is centered on our people.

Since our firm’s inception, we have been committed to building a premier, global, advisory-focused firm based on a culture of excellence and integrity that would stand the test of time. We have deliberately and consistently invested in our firm through this long-term lens. This report shares these ongoing efforts and is the culmination of a meaningful cross-firm initiative, reflecting the level of collaboration and partnership that we strive for in everything we do.

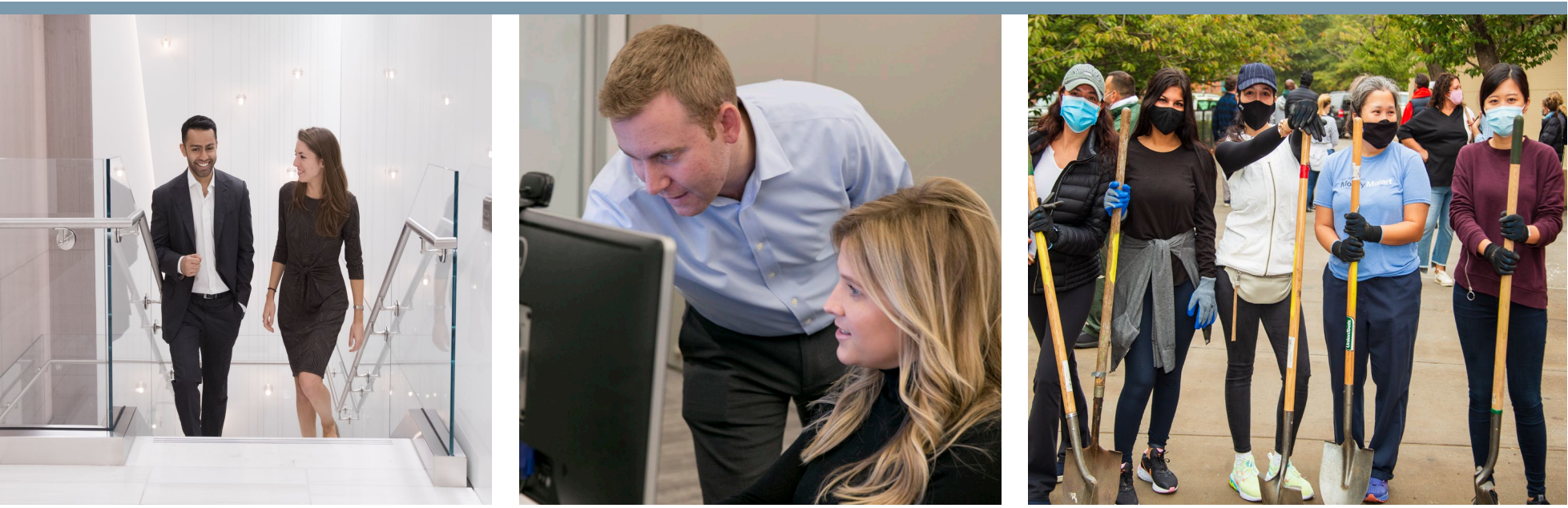
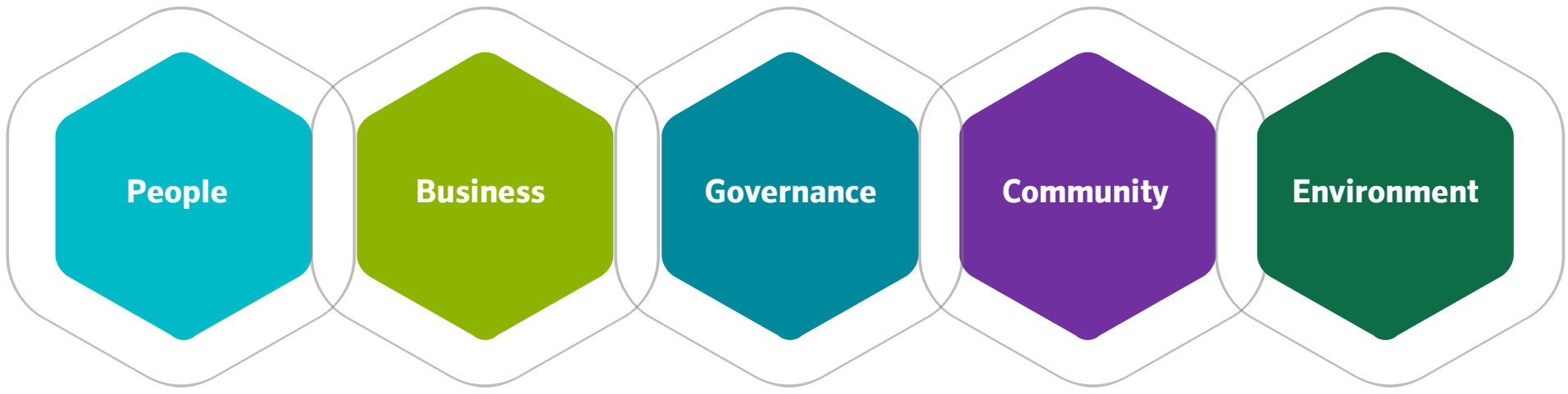
Throughout the report, you will find direct quotes from our employee surveys that we have conducted since 2017. We believe these quotes help demonstrate the unique culture we are focused on building and maintaining.

We have included disclosures under the Investment Banking & Brokerage SASB standard, under the Value Reporting Foundation, within the appendix to this report.

As we continue to define our corporate sustainability journey, we plan on evaluating the recommendations from recognized standards and frameworks, as well as other industry best practices, for inclusion in future reports.

We look forward to reporting on our ongoing sustainability journey.

As always, we welcome feedback from our stakeholders.





## Who we are

PJT Partners is a premier, global, advisory-focused investment bank.

*Premier* because we have always designed this firm to be best-in-class. *Global* because to serve our clients’ needs, we need to be able to connect individuals, pools of capital, relationships and insights around the globe. *Advisory-focused* because this is a capital-light model where we lead with intellectual capital, not financial capital, and where advice is the main event.

In only a handful of years, we have grown from a start-up to a global firm widely recognized for its excellence. Our leading, highly integrated businesses across strategic advisory, capital markets advisory, shareholder advisory, restructuring and capital raising enable us to provide holistic advice to clients that is clearly differentiated in the marketplace. In this short period of time, we have significantly expanded our global reach and advisory capabilities, resulting in a dramatic increase in clients seeking our advice. Our growth has been fueled by the exceptionally talented people we have at our firm who have worked tirelessly to build and maintain our unique culture and entrepreneurial spirit.

By any absolute or relative measure, our first six years as a public company have been a resounding success. We are building a firm with a culture centered on excellence and collaboration by attracting and developing many talented individuals from diverse backgrounds and experiences. We continue to draw our businesses closer together to enhance our platform, better serve clients and deliver superior financial performance.

We are proud of the success we have enjoyed to date and are excited about our growth prospects for the next five years and beyond. We are still in the early stages of our journey to capitalize on the myriad of opportunities we see around us. We remain committed to investing in and developing our people and capabilities, broadening our global reach and expanding our suite of innovative solutions to deliver superior outcomes for our clients. We seek to continuously improve as we build our best-in-class, sustainable franchise centered around excellence.

Note: Data as of 9/30/21





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# Our culture drives our success

From day one of our firm, we were committed to our culture being a commercial differentiator—one that attracted and retained people in order to create a world-class firm for the long term.

Our culture is reinforced by what we value: strong character, superior content and collaboration. These qualities are essential in all of our employees and help us build better client relationships and achieve better client outcomes.

In a business that is centered around people, our culture supports a positive employee experience and helps to make sure our firm is sustainable for the long term.



*“The biggest moat we have is our culture. We are continuously striving to create a best-in-class, differentiated culture and everything*

*we do is designed to enhance that. Our culture enables us to work better and create better outcomes for our clients.”*

— Ji-Yeun Lee  
Managing Partner



Character

Each individual is responsible for protecting our reputation, having the highest level of integrity and contributing to the development of our positive culture



Content

Our employees have deep and differentiated domain expertise, which brings new and innovative content and solutions to our clients



Collaboration

Working together allows us to learn from each other, leverage relationships and provide the most creative and innovative solutions



Client Relationships

How we partner and gain the trust of our internal and external clients correlates to the reputation we earn across markets



## What our employees are saying about us

*“Hands down, without a doubt, the culture at PJT is a clear differentiator.”*

*“The energetic environment and the people continue to make PJT a great place to work.”*

*“We are all very fortunate to work for a company that puts people first.”*

Note: Quotes without authors are sourced from our employee surveys



## Destination for top talent

Since our earliest days, we firmly believed that having the best people would be key to building an enduring franchise. Our perspective was, and still is, that a great team not only brings in top-tier clients, but also appeals to a wide-range of diverse, talented colleagues.

Professionals at all levels choose to join PJT Partners because we offer the best qualities of a big bank along with the best qualities of a small, entrepreneurial firm where advice is the main event and where individual contribution matters.

We are able to offer a unique proposition as a firm with a long and rich history as well as the vibrancy of a young firm. This unique blend attracts individuals who want to be difference makers while learning from the best.

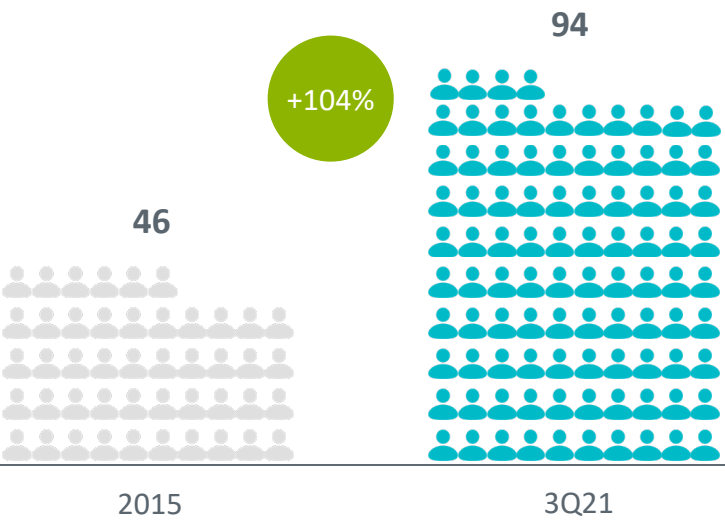
Our recruitment efforts are methodical, inclusive and measured to ensure we expand our footprint to best serve clients while preserving and building on our unique partnership culture.

In our efforts to recruit diverse talent, we pursue a bespoke, hands-on approach. We leverage our internal network of professionals, collaborate with external organizations and bring structure and purpose to the recruiting process. While we have made meaningful progress, we are mindful that we are still in the early stages of building a more representative and inclusive organization.

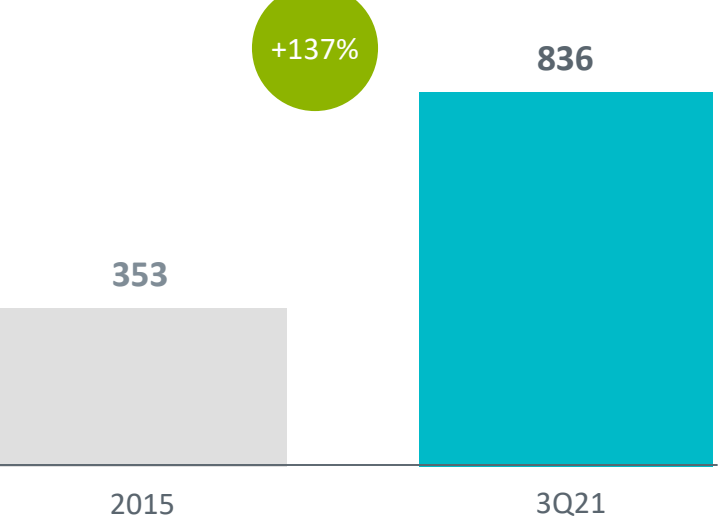
We are encouraged that the appeal of our firm has resonated with so many talented professionals at all levels. From 2015 to 3Q21, we more than doubled our number of partners and employees through both external hiring and internal promotion. We will continue to grow through the recruitment of senior bankers from around the globe, through campus recruitment and through the continued promotion of our talent from within.

*“The collective brainpower of the people working here and the high level of professionalism is unmatched.”*

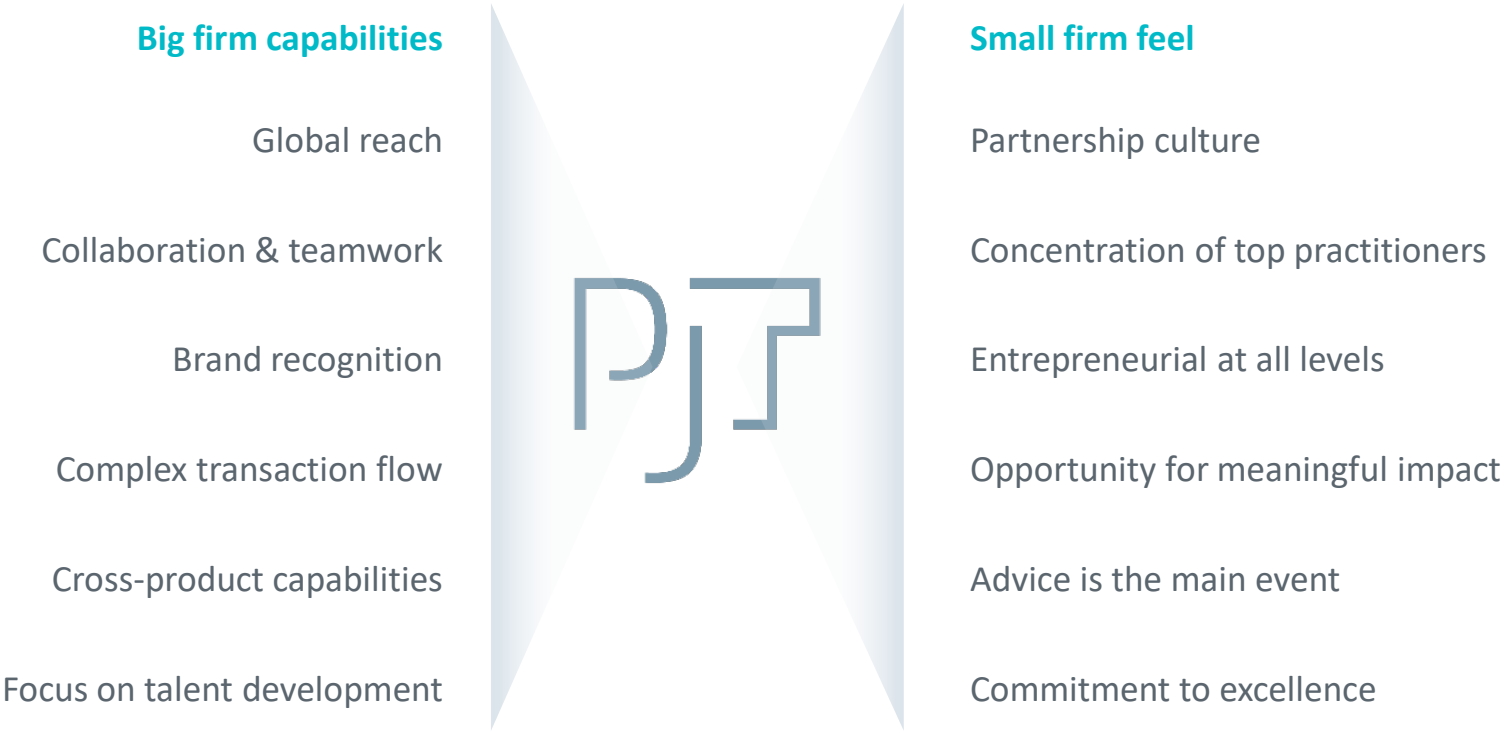
### Partners – total headcount



### Employees – total headcount



### Why we are the destination for top talent





## Our commitment to diversity, equity and inclusion

Our success as a firm is centered on recruiting, developing and retaining top talent from a diverse range of backgrounds and experiences. Fostering an inclusive culture, which welcomes differing perspectives and beliefs, enables us to provide the best advice and insights to our clients and to be an industry leader.

As a result, diversity, equity and inclusion (DE&I) at PJT Partners is an integral part of everything we do from a talent perspective—as well as a reflection of our values.



*“Diversity is essential to our success. We’ve always been a firm that is about excellence and we recognize that*

*excellence requires the broadest base of talent. As with all things that matter, this will be an ongoing effort that requires engagement, constant reflection and a desire to continuously improve.”*

**– Paul J. Taubman**  
Chairman and CEO

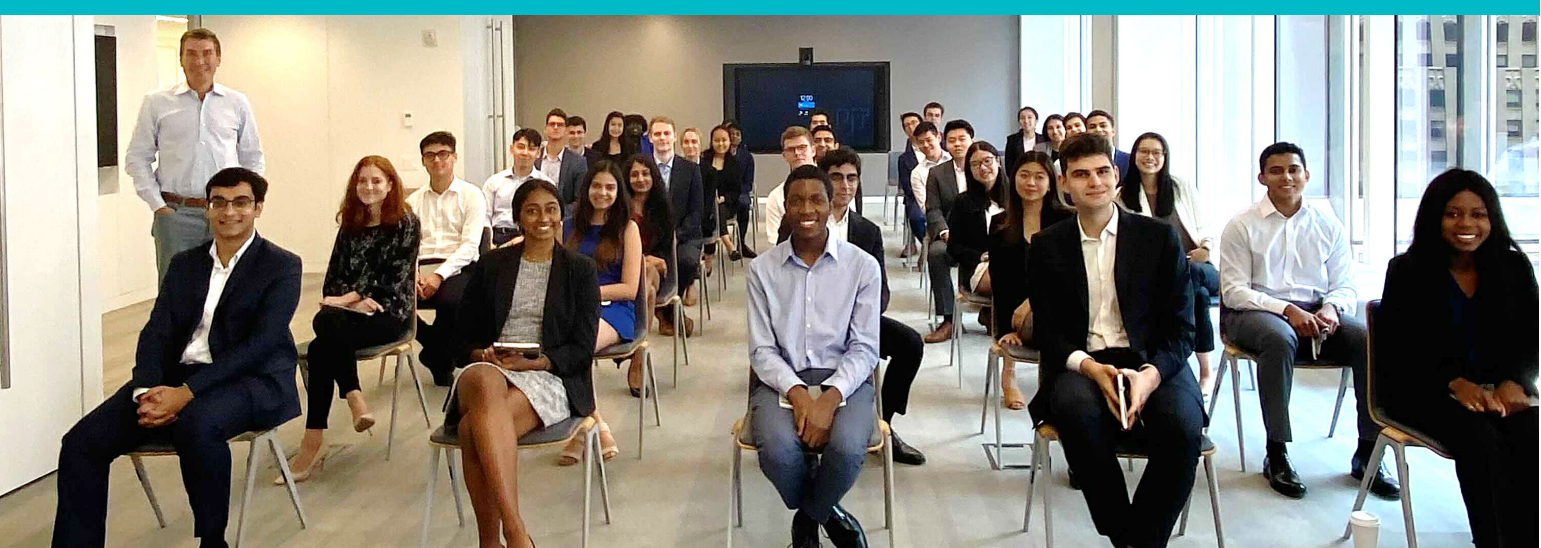
We continue to expand our firm’s diversity efforts. We have enhanced our diversity career development, training and mentoring programs to ensure we are successful in retaining and developing our employees. We have also implemented initiatives to raise awareness and make DE&I a normal part of employee conversations. Through our support of employee resource groups, including PJT Pride and the PJT Black Professional Network, we continue to expand the conversation.

We recognize that we are on a continuous journey to strengthen and expand DE&I at all levels and in every facet of our firm. We are steadfast in our commitment to build a more diverse firm, challenge ourselves to be a more inclusive team and create an atmosphere where all can thrive.



*“It is not good enough to just have a plan to promote diversity. To really make a difference, we must operate with intention through all human capital discussions and efforts. DE&I should be a part of the dialogue as we recruit, reward and make development investment decisions every day.”*

**– Steven Murray**  
Head of Human Resources



**Women executive officers**



**Women employees<sup>1</sup>**



**Diverse members of our Board<sup>2</sup>**



**Racially diverse employees<sup>1,3</sup>**

*“I believe diversity and inclusion is a core part of our firm values.”*

<sup>1</sup> Data as of 11/30/20. US statistics per EEO-1 filing  
<sup>2</sup> Our Board has two female directors and one LGBTQ+ director  
<sup>3</sup> Represents employees who do not identify as white



## Campus recruiting

To create a firm that will be around for generations, we are focused on attracting and developing the best talent of each generation. In that vein, we are appreciative that students have recognized the unique opportunity our firm offers. Students understand the impact they can have working at a young, dynamic and forward-leaning firm where all are invested in building something unique—and where they can work directly with talented, experienced practitioners. They understand that we care about and invest in their individual career development. We succeed as a team.

Our culture of collaboration, integrity and excellence has resonated across campuses and PJT Partners has quickly become a desirable place to begin a career.

We believe that each new class of analysts and associates serves as our best advertisement for the graduating classes that follow. The growth in schools from which we actively seek applicants has grown from 50 schools globally five years ago to 165 in our most recent recruiting season. This is evidence of our desire to expand awareness of our career offerings and, in turn, we have seen a growth in the breadth and diversity of our applicant base.

We believe in providing the widest range of qualified college candidates with the opportunity to show that they belong at our firm—and aim for our interview process to feel like an authentic chance to show the best versions of themselves.

We understand our firm’s recruiting can only reach so many people, which is why we complement our efforts with the use of an artificial intelligence recruiting tool, Suited. This is an early stage screening tool we use to improve our ability to predict future success of employees at our firm. Furthermore, it is intended to reduce bias and identify talent from a broader range of backgrounds than may be identified solely from a resume review.

*“PJT to me feels very warm. I love that there are so many women in leadership positions that I can look up to.”*





## Recruiting programs and partnerships

To find the wide range of exceptional people we want, we work with an equally wide range of exceptional organizations.

Furthermore, we have instituted and engaged in a number of campus and lateral recruiting programs that are designed to maximize our ability to attract larger numbers of diverse candidates. We will continue to build upon these efforts.

*“I am quite proud to work at a place where diversity and inclusion is a priority.”*

### PJT Partners’ programs

#### Undergraduate and MBA level:

- > Diversity Insight Program for Black/African American Students
- > Hispanic/Latino/Latinx Roundtable
- > LGBTQ+ Roundtable
- > Women’s Insight Program

#### PJT Partners’ MBA Diversity Fellowship

The PJT Partners MBA Diversity Fellowship is designed for high-performing, diverse MBA students who reflect our firm’s values.

Fellowship recipients receive a monetary award toward the first year of their MBA program upon receiving and accepting an offer for the PJT Partners Summer Associate Program. Recipients are then eligible to receive an additional monetary award upon receiving and accepting a full-time employment return offer.

First-year MBA students who identify as female, Black/African American, Hispanic/Latino/Latinx, Native American and/or Alaskan Native are eligible for the fellowship.

### PJT Partners’ partnerships

- |                                     |                             |
|-------------------------------------|-----------------------------|
| #10000 Black Interns                | Out 4 Undergrad             |
| Barrington Hibbert Associates       | Prep for Prep               |
| Bright Network                      | SEO Alternatives Conference |
| First Workings                      | Suited                      |
| HBS African American Student Union  | The Opportunity Network     |
| HBS Armed Forces Alumni Association | Women Societies Alliance    |





## Growing and developing from within

We understand that retaining best-in-class talent and building a firm for the long term requires providing the opportunity for personal, professional and career growth.

With this in mind, we invest in a range of growth and development opportunities including the improvement of technical skills, client communication and leadership capabilities.

Growth and development also happen on the job and away from our more formal, programmatic efforts. We therefore prioritize connectivity, mentorship and culture day-to-day at the team level.

These development efforts need to be consistently reinforced. Our review process and reward principles are designed to facilitate high-quality, honest feedback that supports the development of our people, enriches our culture and ensures we review, reward and develop people based on our values.

### New hire onboarding

- > **Structured onboarding/orientation program** for all hires
- > **“Buddy” system** for new analyst and associate hires
- > **Extensive technical training** for all new analysts and associates

### Building connectivity and promoting collaboration

- > **Regular cross-business partner meetings** to discuss business updates and new opportunities
- > **Virtual and in-person social and team bonding events** to maintain group connectivity
- > **Working with respect** mandatory training

### Content development

- > **Internal teach-ins** spanning our service offerings
- > **Internal “fireside chat” style speaker series** where our professionals discuss personal and professional experiences
- > **Speaker series featuring industry professionals**

### Leadership development

- > **Use of external executive coaches** for future leaders
- > **Developing followership** training for newly promoted managing directors
- > **Delivering effective feedback** training to reinforce a feedback culture
- > **Your influence and impact at PJT Partners** awareness training for new managers

### Summer analyst and associate focused initiatives

- > **Regular meetings** with senior leadership
- > **Junior mentors** to serve as an informal resource
- > **Senior mentors** to provide insight into the broader group, firm and industry

### Specific DE&I focused development

- > **Senior leadership discussion forums and workshops** with a focus on racial equity
- > **DE&I objectives incorporated in performance reviews**
- > **Employee networks** including Women’s Network, PJT Pride and PJT Black Professional Network
- > **DE&I education and awareness sessions** for all employees



## Employee engagement

We care deeply about our employees, their careers and their personal and professional growth at PJT Partners. We view our active dialogue with our employees as essential to maintaining our unique culture. Just as we receive valuable feedback from our people on a regular basis, we also host regular firm-wide town halls so that employees can hear from our management team and business leaders.

We have conducted employee surveys since 2017 and, from the onset of the COVID-19 pandemic, we increased our level of employee engagement in this regard. We have an active and engaged employee base who broadly participates in surveys that provide us with valuable feedback.

We use feedback from the survey and other employee connectivity forums to inform our ongoing efforts toward continuous improvement, including as it relates to broad human capital themes as well as more specific issues related to the support provided to our people.

### Themes we consistently hear from our employees



*“I truly feel how **concerned** the firm is for the **well-being and work environment** of the employees, **just like a family**.”*



*“The firm has a **clear vision** and **identity** and **honest leadership**.  
PJT accepts honest feedback...”*



*“As the company continues to **grow**, PJT still feels small and tight-knit with **an entrepreneurial mindset** and culture.”*

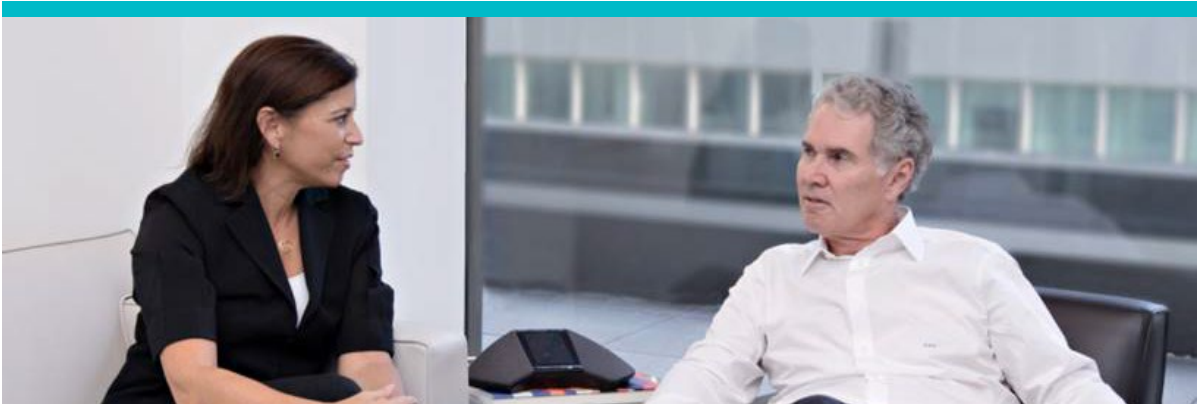


*“I feel an **intense sense of ownership** and that what I do every day actually **contributes** to the **success** of the firm.”*



*“**Collaborative** environment where **leadership** encourages **deep investment** in relationships.”*

Over 2,100 employee survey responses from 2018 through mid-2021





## Our reward principles

We believe our culture is reinforced by rewarding employees whose character, content, collaboration and client relationships are examples of excellence.

Since the inception of our firm, our compensation structures have been designed to encourage these qualities as a way to focus on sustainable franchise growth and do not include individual revenue pay-outs.

For a broad group of employees, discretionary bonuses also typically include an equity component to ensure long-term focus and alignment with the interests of our shareholders.

All compensation and promotion decisions are informed by our Reward Principles, which encompass character, content, collaboration and client relationships.





## Employee health & well-being

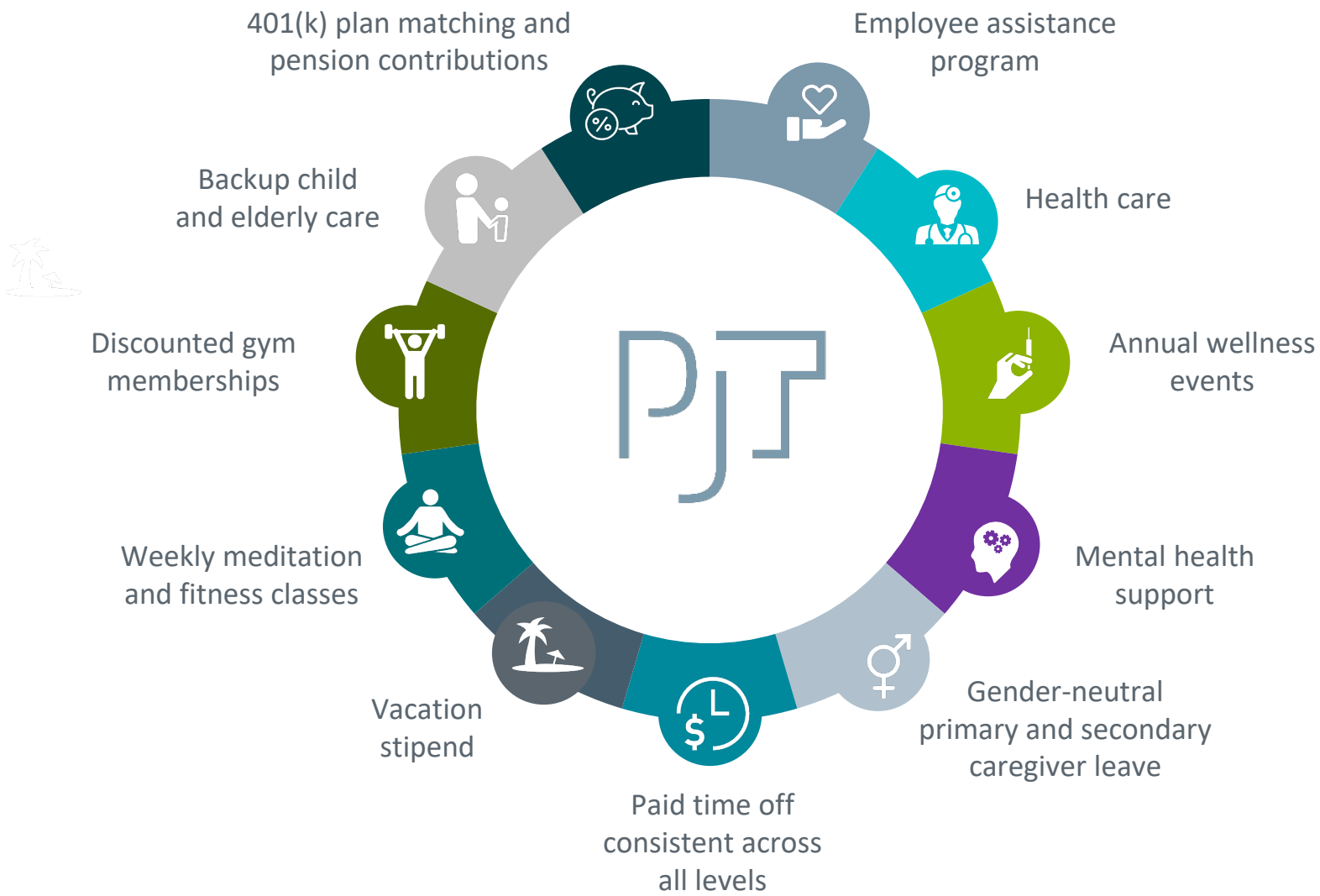
We prioritize the health and well-being of our employees and their families. We have always aimed to provide pay, benefits and other support that help meet the varying needs of our employees.

We acknowledge the importance of work-life balance. We have a paid time off policy that is consistent regardless of level.

We recognize that mental health is an integral part of our employees’ overall well-being and essential to our success at PJT Partners. In addition to our regular workshops on mental health awareness and our internal support network of managers and our HR team, we also offer free and confidential independent advice through our employee assistance programs.

It is our practice to review and benchmark not only our compensation practices, but our health and well-being benefits annually and consider feedback from our employees to ensure we remain an employer of choice.

### Our employee benefits





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## Why clients choose PJT Partners

Our reputation is built on our clients’ results and we are committed to guiding each client to their best possible future by providing the best possible advice.

Our world-class professionals come from a diverse set of backgrounds, which enable us to offer the complete range of capabilities that our clients expect while delivering the high level of attention, engagement and original thinking they deserve as we help them navigate their most challenging issues.

The experience and talent of our employees enable us to offer unrivaled advisory capabilities. Operating from nine hubs around the world, our deep bench of experienced professionals has advised clients in more than 50 countries.

Increasingly, our firm is in demand for our expertise and insights on complex transactions or capital raises reaching investors around the globe. Whether they are seeking advice on M&A transactions or a highly contested proxy campaign, looking to raise capital in the public and private capital markets, or navigating a restructuring or reorganization, clients turn to us to provide differentiated advice.

We are extraordinarily proud to work with such a prestigious group of companies across many industries and geographies—and of the outcomes we have been able to help them realize.



*“Our reputation is built on the results of our clients. Our ability to deliver superior results comes from our core values – character, content, collaboration and client relationships.”*

– **Paul J. Taubman**  
Chairman and CEO



### Broad & deep capabilities

- > Activism Preparedness & Defense
- > Capital Raising
- > Contested Situations
- > Corporate Finance
- > Corporate Governance
- > Debt Capital Markets
- > Direct Investments
- > Equity Capital Markets/IPOs/SPACs
- > ESG/Sustainability
- > Fund Recapitalizations
- > Liability Management
- > LP Advisory
- > Mergers and Acquisitions
- > Private Capital Markets
- > Restructuring & Special Situations
- > Shareholder Vote Campaigns
- > Strategic IR



## Our ESG practice

Today’s rapidly changing landscape related to climate change, social considerations, workforce issues, governmental policies and governance practices continues to raise the importance of ESG as a key factor in business decision making. The integrity and care with which companies incorporate ESG considerations into their businesses has become increasingly relevant for their future growth prospects and risk profile.

At PJT Partners, we advise our clients across a broad range of ESG-related issues. We have built a cross-disciplinary ESG practice that leverages our collaborative team-based approach to respond to the breadth of potential ESG-related challenges and opportunities that our clients are facing.

Our cross-disciplinary team includes experienced ESG practitioners who bring a deep understanding of sustainability issues to advise our clients. This team also includes our leading shareholder advisory professionals who offer expertise in governance and proxy advisory matters and insights into investors’ evolving ESG priorities and expectations. Our dedicated ESG professionals in turn partner with bankers across our businesses to provide the most comprehensive and holistic advice to our clients.



*“Our mix of businesses is unique, as is our culture of collaboration and teamwork. This is our secret sauce. It enables us to be more creative and flexible in developing and delivering a differentiated and truly value-added set of ESG solutions to our clients.”*

— Allison Bennington  
Partner and Head of ESG Advisory



*“Our in-house team of former investors helps our corporate clients understand and navigate shareholder expectations and work with them as those expectations evolve.”*

— Krystal Berrini  
Partner, PJT Camberview





## How we integrate ESG into our businesses



### Identify ESG risks and opportunities for clients

Our dedicated team of ESG professionals has extensive experience advising companies in the creation, implementation and ongoing development of the most effective ESG initiatives

### Align business strategy with structural ESG drivers

Our bankers leverage deep strategic and sector knowledge to advise our clients on ESG-related strategic actions that support their long-term business goals

### Help clients build investor support through impactful engagement and ESG reporting

Our shareholder advisory team brings extensive governance and proxy advisory experience to deliver insights into investors’ ESG priorities, design bespoke engagement strategies and enhance ESG disclosures aligned with evolving investor expectations. Our strategic investor relations team advises companies on incorporating ESG into their investment thesis and investor messaging

### Provide capital markets advice for ESG-related initiatives

Our capital markets experts and capital raising specialists advise clients on innovative debt and equity financing solutions, and connect third party capital to help clients achieve ESG-related objectives



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## Highlighting the expertise and characteristics of our Board

Our Board is composed of actively engaged individuals with diverse skills, experiences and backgrounds who share our commitment to excellence, collaboration and integrity.

Each director brings an outsized level of experience and expertise relative to the size of our firm to provide oversight of our risk profile and strategic goals.

Equally important is our Board’s ongoing evaluation of its composition, including the diversity of the members of our Board and how their collective skills align with our evolving business strategy. The Board believes that fostering an inclusive culture—which welcomes differing perspectives, backgrounds and beliefs—enables us to provide the best advice and insights to our clients.

Our Board and its committees conduct self-evaluations annually to review and consider their structure, leadership, oversight needs and requisite skills to best guide the company in executing its long-term strategic objectives.

### The breadth of our Board’s expertise



#### Banking & Financial Services

Our Board offers breadth and depth of experience in the company’s business



#### Diverse Characteristics

Gender diversity and representation from the LGBTQ+ community



#### Executive Experience

Experience in senior management roles, including serving as a CEO or senior executive, within a complex organization



#### Financial Reporting

Experience in overseeing the presentation of financial results as well as internal controls



#### Human Capital Management

Experience in management of human resources and employee compensation



#### International Business

Broad leadership experience within global companies and understanding of international markets



#### IT & Cybersecurity

Experience in information technology, including understanding the importance of maintaining client trust through the protection of their information



#### Legal & Regulatory

Experience in legal and regulatory affairs and regulated industries, including as part of a business and/or through positions with government and/or regulatory bodies



#### Marketing & Media

Experience overseeing internal and external communications and engagement with stakeholders



#### Public Company Experience

Experience as a board member of other publicly traded companies



#### Risk Management

Experience overseeing complex risk management matters



#### Strategic Planning

Experience driving the strategic direction and growth of an organization



#### ESG/Sustainability

Board and committee membership experience outside PJT Partners, in ESG and sustainability matters

### Characteristics of our Board



**29% Female**

2 of the 7 directors on our Board identify as female



**43% Diverse**

3 of the 7 directors have diverse characteristics including gender and sexual orientation



**86% Independent**

Our Board is comprised of 7 directors, 6 of whom are independent



## Our Board and its engagement with our employees

Director Since		
	<b>Paul J. Taubman</b> <i>Chairman and CEO</i>	2015
	<b>Dennis S. Hersch</b> <i>Lead Independent Director</i>	2015
	<b>James Costos</b>	2017
	<b>Emily K. Rafferty</b>	2015
	<b>Thomas M. Ryan</b>	2015
	<b>Grace R. Skaugen</b>	2020
	<b>Kenneth C. Whitney</b>	2015

Detailed bios on our directors can be found at [ir.pjtpartners.com/investor-relations/corporate-governance](https://ir.pjtpartners.com/investor-relations/corporate-governance)

Members of our Board spend time with our senior management and other employees in a variety of ways. Our Board members regularly attend partner meetings and dinners, participate in various meetings, including our town halls, and regularly meet with groups and individuals at our firm.

For example, this year, our summer intern class of analysts and associates heard from different speakers throughout their in-person program. In the photos below, Emily Rafferty, a member of our Board, is shown presenting to our summer interns. Helen Meates, our Chief Financial Officer, moderated this session. Emily spoke to the internship class about her career, her experiences as a board member at several organizations and her advice for the interns as they continue in their careers.





## Our Board’s role in risk management

Our Board recognizes the importance of effective risk oversight in running a successful business and fulfilling its fiduciary responsibilities to the company and its shareholders. While our management is responsible for the day-to-day management of risk, our Board, along with executive management, is responsible for promoting an appropriate culture of risk management within the company, overseeing our aggregate risk profile and monitoring how we address specific risks.

The Board exercises its oversight responsibility for risk both directly and through its three standing committees, each of which has a charter available on our website:

- > Audit
- > Nominating/Corporate Governance
- > Compensation

Throughout the year, our Board and each of its committees also dedicate a portion of their time reviewing and discussing specific risk topics.

At the Board level, our directors engage on all the components of ESG that impact our corporate strategy. Oversight for specific ESG topics are delegated to our Board’s committees, which allows for key issues to be raised systematically and in depth.

The charters for our three standing board committees are available on our website at [ir.pjtpartners.com/investor-relations/corporate-governance/governance-documents/default.aspx](http://ir.pjtpartners.com/investor-relations/corporate-governance/governance-documents/default.aspx)

### Management reporting to our Board

- > Regular reports by our General Counsel, Chief Financial Officer, Chief Compliance Officer, Chief Technology Officer and members of management are provided to and discussed with our Board regarding business, legal, regulatory, competitive and other developments impacting our company, including cybersecurity risks
- > Our Global Head of Human Resources updates our Board on human capital matters, including hiring investment, talent and diversity, equity and inclusion
- > On a periodic basis, members of senior management report on our top enterprise risks and the steps management has taken or will take to mitigate these risks
- > The senior leadership of our PJT Camberview business also presents periodically to our Board on key trends shaping the shareholder landscape across governance, say on pay, activism-defense, strategic investor relations and ESG matters
- > Our Head of Internal Audit reviews our risk profile with our Board and Audit Committee at regular intervals

### Responsibilities of each committee

Audit	Nominating/ Corporate Governance	Compensation
<div><ul style="list-style-type: none"><li>&gt; Financial statements, financial reporting and internal controls</li><li>&gt; Performance and independence of independent registered public accounting firm</li><li>&gt; Performance of internal audit</li><li>&gt; Tax strategy</li><li>&gt; Legal and regulatory</li><li>&gt; Key operational risks</li></ul></div>	<div><ul style="list-style-type: none"><li>&gt; Board effectiveness</li><li>&gt; Board and committee composition</li><li>&gt; Board size and structure</li><li>&gt; Director independence</li><li>&gt; Board succession</li><li>&gt; Our corporate responsibility</li><li>&gt; Shareholder engagement</li></ul></div>	<div><ul style="list-style-type: none"><li>&gt; Our compensation policies and practices for our Named Executive Officers and other employees</li><li>&gt; Our incentive and equity-based compensation plans</li><li>&gt; Our human capital management efforts and our expanded focus on diversity, equity and inclusion</li></ul></div>



## Our risk framework

We have policies and processes in place to identify, assess, monitor and manage the risks inherent in our business activities.

To that end, we have several management-based risk committees that meet regularly with the mission of identifying risks inherent in our business activities and the financial services industry generally. These committees are responsible for incorporating risk management into the firm’s daily business activities.



*“Our risk framework is designed to instill a culture of openness and transparency. This allows for material risks to be identified and communicated to senior management and to our Board.”*

– David Travin  
General Counsel

See also the Risk Management section of our [2021 Proxy Statement](#) and the Risk Factors section of our 2020 Annual Report on [Form 10-K](#)

### Management committees

#### Executive

To assist the Board as the principal management and policy-making committee of the firm. The purpose of the Executive Committee is to facilitate the effective management of our firm, including business development and strategy, financial performance and risk management

#### Management

To assist the Executive Committee in fulfilling its oversight and management responsibility for the day-to-day operation of the business. This committee includes the Executive Committee and business leaders

#### Operational risk

To verify that procedures and controls exist to address our financial, operational and reputational risks. This committee has broad representation across senior management, our corporate team (including legal and compliance, IT and internal audit) and the COOs of the businesses

#### Compliance risk

To oversee, monitor and coordinate our compliance program, including the implementation of the annual compliance plan and any remedial or corrective action as required by senior management, our Chief Compliance Officer or regulators

#### Disclosure

To assist our Chief Executive Officer and Chief Financial Officer in fulfilling their responsibility for the oversight of the accuracy and timeliness of the public disclosures made by our company



## Compliance

As a financial services company, our business is subject to extensive rules and regulations in the United States and around the world. Adherence to these various rules and regulations is paramount to our reputation and success. Accordingly, all of our employees are required to participate in mandatory regulatory and compliance training programs designed to educate our employees on the various laws, rules and regulations that impact our firm as well as reinforce the gravity of adherence to such laws, rules and regulations.

Our success is dependent on maintaining a relationship of trust and confidence with our clients and regulators. This premise provides the foundation for how we treat our clients’ information and in maintaining the transparent relationship that we have built with our regulators.



*“We are dedicated to ensuring we operate with the highest degree of integrity at all times. We have built a high-touch program that works closely with our businesses and our people to ensure we bring the utmost care and integrity to our internal and external relationships.”*

– Tara Flanagan  
Chief Compliance Officer

See also the Risk Management section of our [2021 Proxy Statement](#) and the Risk Factors section of our 2020 Annual Report on [Form 10-K](#)

Our Priorities	Our Focus	What We Do
<div></div> <div><b>Commitment to Code of Business Conduct and Ethics</b></div>	<ul style="list-style-type: none"><li>&gt; Addresses topics including the importance of high ethical standards, procedures for making complaints, protection of confidential information, avoidance of conflicts of interest and ensuring fair dealing</li></ul>	<ul style="list-style-type: none"><li>✓ Annual training and affirmation of our Code of Business Conduct and Ethics</li><li>✓ Biannual attestation of key compliance obligations and responsibilities, applicable regulatory requirements and relevant company policies and procedures</li></ul>
<div></div> <div><b>Reinforcing our Culture of Compliance</b></div>	<ul style="list-style-type: none"><li>&gt; Hiring the right people who share our commitment to ethics and integrity</li><li>&gt; High-touch onboarding program to reinforce the importance of highly ethical behavior at all times to our culture</li><li>&gt; Working extensively with our people in training and direct communication to ensure they are aware of their impact on the firm as a whole</li><li>&gt; Continuous commitment to protecting the confidentiality of clients’ information and appropriate management of potential conflicts of interest</li></ul>	<ul style="list-style-type: none"><li>✓ Mandatory firm-wide annual training on variety of topics</li><li>✓ Targeted training on a range of fundamental themes and topics required by regulators, such as insider trading regulation, personal trading obligations and appropriate management of conflicts of interest</li><li>✓ Annual testing of the strength of our control environment through audits of our compliance program</li></ul>
<div></div> <div><b>Whistleblower Program</b></div>	<ul style="list-style-type: none"><li>&gt; Encouraging our people to feel empowered to report concerns to their supervisor, our General Counsel, Chief Compliance Officer or internal auditor</li></ul>	<ul style="list-style-type: none"><li>✓ Information and training on whistleblower program provided to all employees annually</li><li>✓ Confidential hotline contained on our website for all interested persons to anonymously report concerns</li></ul>



## Technology, cyber & data security

It is essential that we protect the integrity of our IT infrastructure and the confidentiality of our clients’ and employees’ information.

A breach of our network security systems could result in a third party obtaining proprietary or client sensitive information and/or have a significant impact on the functioning of our systems.

Therefore, we constantly focus on ensuring the integrity of our systems, including the implementation of security controls and regular training of our employees regarding cybersecurity and other technology threats.



*“Our technology team seeks to provide a stable, secure, supportable, best-in-class, technically advanced and innovative platform for PJT Partners to operate and grow.”*

– **Chris Kovel**  
Chief Technology Officer

### Internal controls

- > Security vetting of our vendors on their internal/external controls
- > Annual review of employee access to data
- > Detailed processes to ensure any changes to the technology environment are tested and approved before implementation

### Communications with management and our Board

- > Our CTO regularly meets with our Board to assess security risks and to evaluate the status of our security efforts
- > Our CTO works closely with senior management to review the integrity of our cybersecurity program, including developing tabletop exercises to enhance our program and reinforce awareness of cybersecurity risks

### Data security training for our employees

- > New hire training on our information security policies
- > Annual cybersecurity training for all employees
- > Phishing awareness campaign and testing

### Security controls

- > Multi-factor authentication
- > Fully encrypted laptops
- > Tools to help:
  - Prevention of misdirected email
  - Detection of malicious emails
- > Performance of an annual Pentest (Penetration Test) to identify potential vulnerabilities

See also the Risk Management section of our [2021 Proxy Statement](#) and the Risk Factors section of our 2020 Annual Report on [Form 10-K](#)



INTRODUCTION	PEOPLE	BUSINESS	GOVERNANCE	COMMUNITY	ENVIRONMENT	APPENDIX
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## Our community impact – why we give back

We are unwavering in our commitment to invest in our clients, our people, our capabilities, our infrastructure and our communities. We intend to do our part to make sure our firm fulfills its potential and does its part to contribute to our communities.

This is important because:

- > It is our civic responsibility
- > It strengthens our culture
- > It makes a difference
- > It is who we are

## It is our civic responsibility

As our impact and resources continue to grow, so does our sense of responsibility to contribute to our communities



## It strengthens our culture

Supporting our employees' causes helps to connect us. By harnessing the power of our organization, we leverage our individual contributions and create a sense of community



## It makes a difference

Our people see the impact we make in the outcomes for our clients, in the development of our employees and in the support of our communities



## It is who we are

Our integrity not only pushes us to deliver the best possible advice to our clients, it drives us to care about the well-being and development of our people and to support our communities





Our community impact – where we give back

Strengthening communities

Our firm and our employees are actively engaged in supporting the needs of the underserved in the communities where we operate. The organizations we support include those that focus on eliminating hunger and providing education and other support for families and children in need

Advancing social justice & anti-discrimination

Our values of inclusion and equity are at the center of who we are as a company and guide our actions in our communities

Mental health awareness & support

We are committed to organizations whose missions focus on mental health awareness and support



\$2.3mm+

total donations made in 2020 via firm donation, Partner Giving Program and Non-Partner Matching Program

110+

global organizations supported across our communities

40+

charitable organizations our interns volunteered in 11 countries

500+

hours of service committed via PJT Partners’ 5th Anniversary Community Engagement commitments

100%

partner-level donations and continuation of charitable matching program for non-partners



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## Our environmental initiatives

We endeavor to bring greater efficiency and environmental sustainability to the operations of our leased office spaces to reflect industry best practices.

We practice responsible consumption in our choice of products. Where we can, we make choices based on the most sustainable products and opt for the “greenest” options available. For our PJT Partners-branded merchandise, we look to select suppliers that place an emphasis on sustainable materials and our hospitality products are recyclable and plant-based, where feasible.

As we continue to define our ESG journey, we plan on evaluating the recommendations from recognized standards and frameworks, as well as other industry best practices, in future reports.



*“We are at the beginning of our journey to increase environmental sustainability in our franchise and we are committed to increasing disclosure on our progress.”*

– **Paige Costigan**  
Chief Operating Officer



Our corporate headquarters in New York, NY is LEED® (Leadership in Energy and Environmental Design) certified gold-rated and all of our leased office spaces in the U.S. are LEED® certified as well. Our corporate headquarters is also a BOMA (Building Owners and Managers Association) 360 program design.



## We consider the most sustainable options in our offices

Porcelain dishes are used for catering services

Catered food selections are served in recyclable tin trays

Hospitality products are 100% tree-free, chlorine free, petroleum free and BPA free

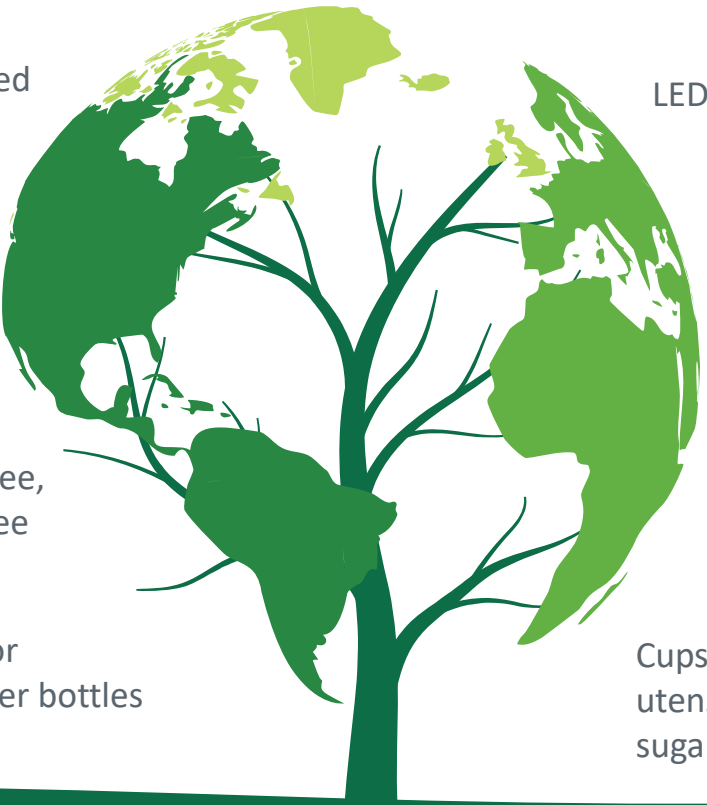
All-reusable glass or biodegradable water bottles instead of plastic

LED lighting in all of our offices

Recycled paper cups and plates made from post-consumer fiber

Cups and utensils are lined with PLA, a cornstalk byproduct, rather than plastic

Cups, plates, napkins and utensils are made from sugarcane bagasse





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## Sustainability accounting standards board (SASB) disclosure index

This index includes disclosures related to the Investment Banking & Brokerage SASB standard, under the Value Reporting Foundation. Certain information may not be disclosed if it is not considered material, privileged or confidential or could cause a competitive disadvantage to our business if publicly disseminated.

	Code	Accounting Metric	Disclosure
Employee Diversity & Inclusion	FN-IB-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals and (4) all other employees	<div><div>&gt; US employees: 34% female and 30% racially diverse<sup>1</sup></div><div>&gt; Named Executive Officers: 50% female</div><div>&gt; Board of Directors: 29% female</div></div> <div>Please refer to the People section of this report on pages 8-16 for more information.</div>
	FN-IB-410a.1	Revenue from (1) underwriting, (2) advisory and (3) securitization transactions incorporating integration of environment, social and governance (ESG) factors, by industry	We do not currently classify advisory or placement fee revenues according to ESG factors.
	FN-IB-410a.2	(1) Number and (2) total value of investments and loans incorporating integration of environmental, social and governance (ESG) factors, by industry	These activities are not currently part of our business strategy.
	FN-IB-410a.3	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment banking and brokerage activities	Today’s rapidly changing landscape related to climate change, social considerations, workforce issues, governmental policies and governance practices continues to raise the importance of ESG as a key factor in business decision making. At PJT Partners, we advise our clients across a broad range of ESG-related issues. We have built a cross-disciplinary ESG practice that leverages our collaborative team-based approach to respond to the breadth of potential ESG-related challenges and opportunities that our clients are facing. Please refer to pages 19-20 of this report for further discussion on integration of ESG into our businesses.
Business Ethics	FN-IB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Material legal proceedings are disclosed in Item 3 of our 2020 Form 10-K.
	FN-IB-510a.2	Description of whistleblower policies and procedures	Our whistleblower policies are designed to provide a channel of communication for employees and others who have concerns about the conduct of our company or any of its people, including with respect to the firm’s accounting controls or auditing matters. Any person may report to the Audit Committee any accounting allegation, legal allegation or retaliatory act. More detail on how to file a report can be found on page 34 of our most recent proxy statement. Our whistleblower policy is included on our website at Investor Relations/Corporate Governance/Governance Documents/Raising Integrity Matters.
Professional Integrity	FN-IB-510b.1	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	In the event that any legal or regulatory matters are material, you may find them in Item 3 of our 2020 Form 10-K.
	FN-IB-510b.2	Number of mediation and arbitration cases associated with professional integrity, including duty of care, by party	In the event that any legal or regulatory matters are material, you may find them in Item 3 of our 2020 Form 10-K.
	FN-IB-510b.3	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	In the event that any legal or regulatory matters are material, you may find them in Item 3 of our 2020 Form 10-K.
	FN-IB-510b.4	Description of approach to ensuring professional integrity, including duty of care	Integrity, honesty and sound judgment are fundamental to the reputation and success of our firm. We believe that professional integrity is emphasized in the “tone at the top” set by our Board and executive management and cascaded down throughout the firm. Such emphasis is memorialized in the firm’s Code of Business Conduct and Ethics and each partner and employee must annually certify their adherence to the policies and procedures set forth therein. We also provide ongoing training programs to further educate our employees regarding legal and regulatory requirements. Please refer to pages 24-27 of this report for further discussion on how we protect our franchise.

<sup>1</sup> Data as of 11/30/20. US statistics per EEO-1 filing



# Sustainability accounting standards board (SASB) disclosure index

(continued from prior page)

	Code	Accounting Metric	Disclosure
Systemic Risk Management	FN-IB-550a.1	Global Systemically Important Bank (G-SIB) score, by category	We do not track this metric as PJT Partners is not currently considered a G-SIB.
	FN-IB-550a.2	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy and other business activities	<p>We are not subject to mandatory firm-wide capital requirements or stress testing.</p> <p>Certain of our subsidiaries are subject to regulatory requirements, including the requirement to maintain certain levels of capital. Our finance team monitors capital adequacy for regulatory purposes in accordance with the relevant requirements of each jurisdiction.</p>
Employee Incentives & Risk Taking	FN-IB-550b.1	Percentage of total remuneration that is variable for Material Risk Takers (MRTs)	For information on our compensation philosophy, please see “Compensation” on page 11 of our most recent proxy statement and “Compensation of our Executive Officers” on page 39 of our most recent proxy statement.
	FN-IB-550b.2	Percentage of variable remuneration of Material Risk Takers (MRTs) to which malus or clawback provisions were applied	We have a compensation clawback policy for executive officers; however, no clawback provisions related to malus or professional integrity were applied in 2020. For information on our compensation philosophy, please see “Clawback Policy” on page 47 of our most recent proxy statement.
	FN-IB-550b.3	Discussion of policies around supervision, control and validation of traders’ pricing of Level 3 assets and liabilities	We do not have traders who price Level 3 assets and liabilities.
Activity Metrics	FN-IB-000.A	(1) Number and (2) value of (a) underwriting, (b) advisory and (c) securitization transactions	The amount of full year 2020 advisory and placement revenues and number of advisory and placement clients are disclosed on pages 34 and 35, respectively, of our 2020 Form 10-K.
	FN-IB-000.B	(1) Number and (2) value of proprietary investments and loans by sector	These activities are not currently part of our business strategy.
	FN-IB-000.C	(1) Number and (2) value of market making transactions in (a) fixed income, (b) equity, (c) currency, (d) derivatives, and (e) commodity products	These activities are not currently part of our business strategy.