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xbrli:purexbrli:sharesiso4217:USDiso4217:USDxbrli:shares Å Å Å UNITED STATESSECURITIES AND EXCHANGE COMMISSIONWashington, D.C. 20549Å FORM 10-Q(Mark One) Å~ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the quarterly period ended September 30, 2024OrÅ Å~ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 Å For the transition period from to Commission File Number: 001-36418Å Moelis & Company(Exact name of registrant as specified in its charter)Å Å Delaware Å 46-4500216 (State or other jurisdictionof incorporation or organization) Å (I.R.S. EmployerIdentification No.) 399 Park Avenue, 4th Floor, New York NY Å 10022 (Address of principal executive offices) Å (Zip Code) (212) 883-3800(RegistrantÅ s telephone number, including area code)Å Å Securities registered pursuant to Section 12(b) of the Act:Å Title Trading Symbol Name of Exchange on which registered Class A Common Stock MC New York Stock ExchangeÅ (NYSE) Å 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 and 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. Å~ Yes Å~ NoIndicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Å§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Å~ Yes Å~ NoIndicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of Åœlarge accelerated filerÅœ, Åœaccelerated filerÅœ, Åœsmaller reporting companyÅœ and Åœemerging growth companyÅœ in Rule 12b-2 of the Exchange Act.Å Large accelerated filer Å~ Å Accelerated filer Å~ Non-accelerated filer Å~ Å Smaller reporting

company ~ Emerging growth company ~ ~ ~ ~ If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ~ Indicate by check mark whether the registrant is a shell company (as defined in rule 12b-2 of the Exchange Act). ~ Yes ~ NoAs of October 9, 2024, there were 70,586,666 shares of Class A common stock, par value \$0.01 per share, and 4,331,619 shares of Class B common stock, par value \$0.01 per share, outstanding.~ ~ TABLE OF CONTENTS~ ~ Page ~ ~ ~ ~ Part I. Financial Information ~ 3 Item 1. Financial Statements ~ 3 Item 2. Management~'s Discussion and Analysis of Financial Condition and Results of Operations ~ 27 Item 3. Quantitative and Qualitative Disclosures About Market Risk ~ 36 Item 4. Controls and Procedures ~ 36 Part II. Other Information ~ 37 Item 1. Legal Proceedings ~ 37 Item 1A. Risk Factors ~ 37 Item 2. Unregistered Sales of Equity Securities and Use of Proceeds ~ 37 Item 3. Defaults Upon Senior Securities ~ 38 Item 4. Mine Safety Disclosures ~ 38 Item 5. Other Information ~ 38 Item 6. Exhibits ~ 39 Signatures ~ ~ 40 ~ ~ 2 ~ PART I. FINANCIAL INFORMATION Item 1. Financial Statements Condensed Consolidated Financial Statements (Unaudited)~ ~ Page ~ ~ Condensed Consolidated Statements of Financial Condition as of September 30, 2024 and December 31, 2023 4 Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2024 and 2023 5 Condensed Consolidated Statements of Comprehensive Income for the three and nine months ended September 30, 2024 and 2023 6 Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2024 and 2023 7 Condensed Consolidated Statements of Changes in Equity for the three and nine months ended September 30, 2024 and 2023 8 Notes to Condensed Consolidated Financial Statements 10 ~ 3 ~ ~ Moelis & CompanyCondensed Consolidated Statements of Financial Condition (Unaudited)(dollars in thousands, except per share amounts)~ ~ September 30, ~ December 31, ~ ~ 2024 ~ 2023 Assets ~ ~ ~ ~ ~ Cash and cash equivalents ~ \$ 145,332 ~ \$ 186,417 Restricted cash ~ ~ 733 ~ ~ 798 Receivables: ~ ~ ~ ~ ~ Accounts receivable, net of allowance for credit losses of \$2,060~ and \$1,263~ as of September 30, 2024 and December 31, 2023, respectively ~ ~ 57,765 ~ ~ 51,219 Accrued and other receivables ~ ~ 30,243 ~ ~ 12,416 Total receivables ~ ~ 88,008 ~ ~ 63,635 Deferred compensation ~ ~ 25,539 ~ ~ 17,133 Investments ~ ~ 188,311 ~ ~ 210,357 Right-of-use assets ~ ~ 168,189 ~ ~ 171,998 Equipment and leasehold improvements, net ~ ~ 65,972 ~ ~ 63,803 Deferred tax assets ~ ~ 439,544 ~ ~ 437,238 Prepaid expenses and other assets ~ ~ 31,434 ~ ~ 28,380 Total assets ~ \$ 1,153,062 ~ \$ 1,179,759 Liabilities and Equity ~ ~ ~ ~ ~ Compensation payable ~ \$ 214,022 ~ \$ 259,771 Accounts payable, accrued expenses and other liabilities ~ ~ 27,791 ~ ~ 32,626 Amount due pursuant to tax receivable agreement ~ ~ 290,553 ~ ~ 304,567 Deferred revenue ~ ~ 14,169 ~ ~ 4,649 Lease liabilities ~ ~ 211,426 ~ ~ 215,684 Total liabilities ~ ~ 757,961 ~ ~ 817,297 Commitments and Contingencies (See Note 11) ~ ~ ~ ~ ~ Class A common stock, par value \$0.01~ per share (1,000,000,000~ shares authorized, 80,937,220~ issued and 70,571,042~ outstanding at September 30, 2024; 1,000,000,000~ authorized, 76,859,499~ issued and 66,675,039~ outstanding at December 31, 2023) ~ ~ 809 ~ ~ 768 Class B common stock, par value \$0.01~ per share (1,000,000,000~ shares authorized, 4,331,619~ issued and outstanding at September 30, 2024; 1,000,000,000~ authorized, 4,489,778~ issued and outstanding at December 31, 2023) ~ ~ 43 ~ ~ 45 Treasury stock, at cost; 10,366,178~ and 10,184,460~ shares at September 30, 2024 and December 31, 2023, respectively ~ ~ (460,610) ~ ~ (450,859) Additional paid-in-capital ~ ~ 1,691,462 ~ ~ 1,573,702 Retained earnings (accumulated deficit) ~ ~ (862,079) ~ ~ (767,587) Accumulated other comprehensive income (loss) ~ ~ (2,090) ~ ~ (3,928) Total Moelis & Company equity ~ ~ 367,535 ~ ~ 352,141 Noncontrolling interests ~ ~ 27,566 ~ ~ 10,321 Total equity ~ ~ 395,101 ~ ~ 362,462 Total liabilities and equity ~ \$ 1,153,062 ~ \$ 1,179,759 ~ See notes to the condensed consolidated financial statements (unaudited).~ ~ 4 ~ Moelis & CompanyCondensed Consolidated Statements of Operations (Unaudited)(dollars in thousands, except per share amounts)~ ~ Three Months Ended September 30, ~ Nine Months Ended September 30, ~ 2024 ~ 2023 ~ 2024 ~ 2023 Revenues \$ 273,755 ~ \$ 272,179 ~ \$ 755,826 ~ \$ 639,870 Expenses ~ ~ ~ ~ ~ Compensation and benefits ~ 210,658 ~ 242,231 ~ 573,006 ~ 536,264 Occupancy ~ 7,409 ~ 7,181 ~ 21,571 ~ 19,887 Professional fees ~ 8,445 ~ 13,525 ~ 20,571 ~ 25,378 Communication, technology and information services ~ 12,874 ~ 11,709 ~ 37,108 ~ 33,758 Travel and related expenses ~ 8,781 ~ 8,394 ~ 29,255 ~ 28,575 Depreciation and amortization ~ 2,802 ~ 2,014 ~ 7,611 ~ 6,023 Other expenses ~ 7,222 ~ 7,151 ~ 25,270 ~ 20,988 Total expenses ~ 258,191 ~ 292,205 ~ 714,392 ~ 670,873 Operating income (loss) ~ 15,564 ~ (20,026) ~ 41,434 ~ (31,003) Other income and (expenses) ~ 11,095 ~ 9,943 ~ 17,032 ~ 6,060 Income (loss) before income taxes ~ 26,659 ~ (10,083) ~ 58,466 ~ (24,943) Provision (benefit) for income taxes ~ 7,419 ~ 1,286 ~ 6,820 ~ (3,891) Net income (loss) ~ 19,240 ~ (11,369) ~ 51,646 ~ (21,052) Net income (loss) attributable to noncontrolling interests ~ 2,346 ~ (637) ~ 5,025 ~ (2,012) Net income (loss) attributable to Moelis & Company \$ 16,894 ~ \$ (10,732) ~ \$ 46,621 ~ \$ (19,040) Weighted-average shares of Class A common stock outstanding ~ ~ ~ ~ ~ Basic ~ 72,325,050 ~ 68,752,061 ~ 71,612,206 ~ 68,260,558 Diluted ~ 76,906,271 ~ 68,752,061 ~ 76,147,357 ~ 68,260,558 Net income (loss) per share attributable to holders of shares of Class A common stock ~ ~ ~ ~ ~ Basic ~ \$ 0.23 ~ \$ (0.16) ~ \$ 0.65 ~ \$ (0.28) Diluted ~ \$ 0.22 ~ \$ (0.16) ~ \$ 0.61 ~ \$ (0.28) ~ See notes to the condensed consolidated financial statements (unaudited). 5 ~ Moelis & CompanyCondensed Consolidated Statements of Comprehensive Income (Unaudited)(dollars in thousands)~ ~ Three Months Ended September 30, ~ Nine Months Ended September 30, ~ ~ 2024 ~ 2023 ~ 2024 ~ 2023 Net income (loss) ~ \$ 19,240 ~ \$ (11,369) ~ \$ 51,646 ~ \$ (21,052) Foreign currency translation adjustment, net of tax ~ ~ 2,263 ~ ~ (838) ~ ~ 1,988 ~ ~ (249) Other comprehensive income (loss) ~ ~ 2,263 ~ ~ (838) ~ ~ 1,988 ~ ~ (249) Comprehensive income (loss) ~ ~ 21,503 ~ ~ (12,207) ~ ~ 53,634 ~ ~ (21,301) Less: Comprehensive income (loss) attributable to noncontrolling interests ~ ~ 2,528 ~ ~ (702) ~ ~ 5,175 ~ ~ (2,029) Comprehensive income (loss) attributable to Moelis & Company ~ \$ 18,975 ~ \$ (11,505) ~ \$ 48,459 ~ \$ (19,272) ~ See notes to the condensed consolidated financial statements (unaudited). 6 ~ Moelis & CompanyCondensed Consolidated Statements of Cash Flows (Unaudited) (dollars in thousands)~ ~ Nine Months Ended September 30, ~ ~ 2024 ~ 2023 Cash flows from operating activities ~ ~ ~ ~ ~ Net income (loss) ~ \$ 51,646 ~ \$ (21,052) Adjustments to reconcile net income to net cash provided by (used in) operating activities: ~ ~ ~ ~ ~ Bad debt expense (benefit) ~ ~ 1,634 ~ ~ 720 Depreciation and amortization ~ ~ 7,611 ~ ~ 6,023 Equity-based compensation ~ ~ 122,738 ~ ~ 125,194 Deferred tax provision (benefit) ~ ~ 6,821 ~ ~ (3,652) Other ~ ~ (9,437) ~ ~ (10,967) Changes in assets and liabilities: ~ ~ ~ ~ ~ Accounts receivable ~ ~ (7,561) ~ ~ 21,753 Accrued and other receivables ~ ~ (11,179) ~ ~ (12,563) Prepaid expenses and other assets ~ ~ (2,825) ~ ~ 1,355 Deferred compensation ~ ~ (8,342) ~ ~ (7,115) Compensation payable ~ ~ (45,911) ~ ~ (57,405) Accounts payable, accrued expenses and other liabilities ~ ~ (5,635) ~ ~ 17,308 Deferred revenue ~ ~ 9,477 ~ ~ (3,556) Dividends received ~ ~ 3,107 ~ ~ 3,092 Net cash provided by (used in)

operating activities \$ 112,144 \$ 59,135 Cash flows from investing activities \$ 7,068 \$ 224,591 Notes issued to employees \$ (169,457) \$ (149,173) Proceeds from sales of investments \$ 182,284 \$ 224,591 Notes issued to employees \$ (6,580) \$ " Proceeds from partial sale of equity method investment \$ 16,957 \$ " Purchases of equipment and leasehold improvements \$ (9,781) \$ (11,414) Net cash provided by (used in) investing activities \$ 13,423 \$ 64,004 Cash flows from financing activities \$ \$ Payments for dividends and tax distributions \$ (138,290) \$ (137,481) Payments for treasury stock purchases \$ (9,751) \$ (45,519) Payments under tax receivable agreement \$ (20,103) \$ " Other Proceeds \$ " \$ (15) Net cash provided by (used in) financing activities \$ (168,144) \$ (183,015) Effect of exchange rate fluctuations on cash, cash equivalents, and restricted cash \$ 1,427 \$ 555 Net increase (decrease) in cash, cash equivalents, and restricted cash \$ (41,150) \$ (59,321) Cash, cash equivalents, and restricted cash, beginning of period \$ 187,215 \$ 207,539 Cash, cash equivalents, and restricted cash, end of period \$ 146,065 \$ 148,218 Supplemental cash flow disclosure \$ \$ Cash paid (received) during the period for: \$ \$ Income taxes, net \$ 2,283 \$ 2,317 Other non-cash activity: \$ \$ Class A Partnership Units or other equity converted into Class A Common Stock \$ 1,804 \$ 308 Dividends in kind \$ 14,491 \$ 16,684 Non-cash settlement of accounts receivable \$ 261 \$ " Forfeiture of fully-vested Group LP units or other equity units \$ 164 \$ 82 See notes to the condensed consolidated financial statements (unaudited). 7 Moelis & Company Condensed Consolidated Statements of Changes in Equity (Unaudited) (dollars in thousands, except share amounts)

	Shares	Class A	Class B	Additional	Earnings	Other	Common	Treasury	Paid-In		
(Accumulated Comprehensive Noncontrolling Total Stock Stock Stock Stock Capital Deficit) Income (Loss) Interests Equity Balance as of January 1, 2024	76,859,499	\$ 4,489,778	\$ (10,184,460)	\$ 768	\$ 45	\$ (450,859)	\$ 1,573,702	\$ (767,587)	\$ (3,928)	\$ 10,321	\$ 362,462
Net income (loss)	"	"	"	"	"	"	"	"	"	"	"
Equity-based compensation	3,436,930	"	"	"	"	"	"	"	"	"	"
Other comprehensive income (loss)	"	"	"	"	"	"	"	"	"	"	"
Dividends declared (\$0.60 per share of Class A Common Stock) and tax distributions	"	"	"	"	"	"	"	"	"	"	"
Treasury Stock Purchases	"	"	"	"	"	"	"	"	"	"	"
Class A Partnership Units or other equity converted into Class A Common Stock	401,562	"	"	"	"	"	"	"	"	"	"
Equity-based payments to non-employees	"	"	"	"	"	"	"	"	"	"	"
Balance as of March 31, 2024	80,697,991	\$ 4,432,288	\$ (10,343,338)	\$ 807	\$ 44	\$ (459,253)	\$ 1,626,614	\$ (799,087)	\$ (4,647)	\$ 28,283	\$ 392,761
Net income (loss)	"	"	"	"	"	"	"	"	"	"	"
Equity-based compensation	14,821	"	"	"	"	"	"	"	"	"	"
Other comprehensive income (loss)	"	"	"	"	"	"	"	"	"	"	"
Dividends declared (\$0.60 per share of Class A Common Stock) and tax distributions	"	"	"	"	"	"	"	"	"	"	"
Treasury Stock Purchases	"	"	"	"	"	"	"	"	"	"	"
Class A Partnership Units or other equity converted into Class A Common Stock	"	"	"	"	"	"	"	"	"	"	"
Equity-based payments to non-employees	"	"	"	"	"	"	"	"	"	"	"
Balance as of June 30, 2024	80,712,812	\$ 4,432,288	\$ (10,350,064)	\$ 807	\$ 44	\$ (459,585)	\$ 1,651,502	\$ (831,053)	\$ (4,171)	\$ 26,907	\$ 384,451
Net income (loss)	"	"	"	"	"	"	"	"	"	"	"
Equity-based compensation	116,961	"	"	"	"	"	"	"	"	"	"
Other comprehensive income (loss)	"	"	"	"	"	"	"	"	"	"	"
Dividends declared (\$0.60 per share of Class A Common Stock) and tax distributions	"	"	"	"	"	"	"	"	"	"	"
Treasury Stock Purchases	"	"	"	"	"	"	"	"	"	"	"
Class A Partnership Units or other equity converted into Class A Common Stock	107,447	"	"	"	"	"	"	"	"	"	"
Equity-based payments to non-employees	"	"	"	"	"	"	"	"	"	"	"
Balance as of September 30, 2024	80,937,220	\$ 4,331,619	\$ (10,366,178)	\$ 809	\$ 43	\$ (460,610)	\$ 1,691,462	\$ (862,079)	\$ (2,090)	\$ 27,566	\$ 395,101

8 Condensed Consolidated Statements of Changes in Equity (continued) (Unaudited) (dollars in thousands, except share amounts)

	Shares	Class A	Class B	Additional	Earnings	Other	Common	Treasury	Paid-In		
(Accumulated Comprehensive Noncontrolling Total Stock Stock Stock Stock Capital Deficit) Income (Loss) Interests Equity Balance as of January 1, 2023	73,063,181	\$ 4,635,898	\$ (9,076,777)	\$ 730	\$ 46	\$ (403,857)	\$ 1,412,795	\$ (560,690)	\$ (4,529)	\$ 14,443	\$ 458,938
Net income (loss)	"	"	"	"	"	"	"	"	"	"	"
Equity-based compensation	3,396,802	"	"	"	"	"	"	"	"	"	"
Other comprehensive income (loss)	"	"	"	"	"	"	"	"	"	"	"
Dividends declared (\$0.60 per share of Class A Common Stock) and tax distributions	"	"	"	"	"	"	"	"	"	"	"
Treasury Stock Purchases	"	"	"	"	"	"	"	"	"	"	"
Class A Partnership Units or other equity converted into Class A Common Stock	240,027	"	"	"	"	"	"	"	"	"	"
Equity-based payments to non-employees	"	"	"	"	"	"	"	"	"	"	"
Balance as of March 31, 2023	76,700,010	\$ 4,489,778	\$ (10,134,055)	\$ 767	\$ 45	\$ (448,383)	\$ 1,466,079	\$ (603,121)	\$ (4,273)	\$ 20,996	\$ 432,110
Net income (loss)	"	"	"	"	"	"	"	"	"	"	"
Equity-based compensation	13,662	"	"	"	"	"	"	"	"	"	"
Other comprehensive income (loss)	"	"	"	"	"	"	"	"	"	"	"
Dividends declared (\$0.60 per share of Class											

Treasury Stock Purchases (6,132) (230) (230) Class A Partnership Units or other equity converted into Class A Common Stock (71) (5) (76) Equity-based payments to non-employees (10,140,187) \$ 767 \$ 45 \$ (448,613) \$ 1,502,470 \$ (660,529) \$ (3,988) \$ 15,537 \$ 405,689 Net income (loss) (105,975) (1) (29,179) (2,795) (31,975) Other comprehensive income (loss) (773) (65) (838) Dividends declared (\$0.60 per share of Class A Common Stock) and tax distributions (5,485) (45,486) (4,527) (44,528) Treasury Stock Purchases (14,720) (763) (763) Class A Partnership Units or other equity converted into Class A Common Stock (7) (1) (6) Equity-based payments to non-employees (16) (16) Other (97) (97) Balance as of September 30, 2023 76,819,647 4,489,778 (10,154,907) \$ 768 \$ 45 \$ (449,376) \$ 1,537,157 \$ (716,747) \$ (4,761) \$ 13,005 \$ 380,091 See notes to the condensed consolidated financial statements (unaudited).

9 Moelis & Company Notes to the Condensed Consolidated Financial Statements (Unaudited) (dollars in thousands, except share amounts and where explicitly stated)

ORGANIZATION AND BASIS OF PRESENTATION

Moelis & Company and its consolidated subsidiaries (the "Company," "we," "our," or "us") is a leading global investment bank, incorporated in Delaware. Prior to the Company's Initial Public Offering ("IPO"), the business operated as a Delaware limited partnership that commenced operations during 2007. Following the IPO, the operations are owned by Moelis & Company Group LP (the "Group LP"), a U.S. Delaware limited partnership, and Group LP is controlled by Moelis & Company. Moelis & Company's shareholders are entitled to receive a portion of Group LP's economics through their direct ownership interests in shares of Class A common stock of Moelis & Company. The noncontrolling interest owners of Group LP (not Moelis & Company) receive economics of the operations primarily through their ownership interests in Group LP partnership units. The Company's activities as an investment banking advisory firm constitute a single business segment offering clients, including corporations, financial sponsors and governments, a range of advisory services with expertise across all major industries in mergers and acquisitions, recapitalizations and restructurings and other corporate finance matters.

Basis of Presentation

The condensed consolidated financial statements of Moelis & Company include its partnership interests in Group LP, its equity interest in the sole general partner of Group LP, Moelis & Company Group GP LLC (the "Group GP"), and its interests in its subsidiaries. Moelis & Company will operate and control all of the business and affairs of Group LP and its operating entity subsidiaries indirectly through its equity interest in Group GP. The Company operates through the following subsidiaries: Moelis & Company LLC (the "U.S. Broker Dealer"), a Delaware limited liability company, a registered broker-dealer with the U.S. Securities and Exchange Commission (the "SEC") and a member of the Financial Industry Regulatory Authority, Inc. (the "FINRA"). Moelis & Company Israel Ltd., a limited company incorporated in Israel. Moelis & Company International Holdings LLC (the "Moelis International"), a Delaware limited liability company, owns the following entities and investments, directly or indirectly: Moelis & Company UK LLP (the "Moelis UK"), a limited liability partnership registered under the laws of England and Wales. In addition to the United Kingdom, Moelis UK maintains operations through the following branches: Moelis & Company Europe Limited, Frankfurt am Main Branch (German branch) Moelis & Company UK LLP, DIFC Branch (Dubai branch) Moelis & Company Asia Limited (the "Moelis Asia"), a limited company incorporated in Hong Kong licensed under the Hong Kong Securities and Futures Ordinance to provide financial advisory services. In addition to Hong Kong, Moelis Asia maintains operations in Beijing, China through a wholly-owned Chinese subsidiary, Moelis & Company Consulting (Beijing) Company Limited. Moelis & Company Netherlands B.V., a private limited company incorporated in Amsterdam, Netherlands. In addition to Amsterdam, Moelis Netherlands maintains operations in Paris, France through a branch, Moelis & Company Netherlands B.V. French Branch. Moelis & Company Europe B.V., a private limited company incorporated in Amsterdam, Netherlands. Moelis & Company India Private Limited, a private limited company incorporated in Mumbai, India. Moelis & Company Assessoria Financeira Ltda. (the "Moelis Brazil"), a limited liability company incorporated 10 in São Paulo, Brazil. Moelis & Company Saudi Limited, a limited liability company incorporated in Riyadh, Saudi Arabia. An equity method investment in MA Financial Group Limited ("MA Financial", previously known as Moelis Australia Limited), a public company listed on the Australian Securities Exchange.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Company prepared the accompanying condensed consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (the "U.S. GAAP"). The condensed consolidated financial statements include the combined operations, assets and liabilities of the Company. The Notes are an integral part of the Company's condensed consolidated financial statements. As permitted by the interim reporting rules and regulations set forth by the SEC, the condensed consolidated financial statements presented exclude certain financial information and footnote disclosures normally included in audited financial statements prepared in accordance with U.S. GAAP. In the opinion of the Company's management, the accompanying unaudited condensed consolidated financial statements contain all adjustments, consisting of normal recurring adjustments, necessary to fairly present the accompanying unaudited condensed consolidated financial statements. These unaudited condensed consolidated financial statements should be read in conjunction with the consolidated audited financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2023.

Consolidation

The Company's policy is to consolidate (i) entities in which it has a controlling financial interest, (ii) variable interest entities where the Company has a variable interest and is deemed to be the primary beneficiary and (iii) limited partnerships where the Company has ownership of the majority of voting interests. When the Company does not have a controlling interest in an entity, but exerts significant influence over the entity's operating and financial decisions, the Company applies the equity method of accounting in which it records its share of income or losses of the entity. All intercompany balances and transactions with the Company's subsidiaries have been eliminated in consolidation.

Use of Estimates

The preparation of condensed consolidated financial statements and related disclosures in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and could have a material impact on the condensed consolidated financial statements. Estimates and assumptions are reviewed

periodically, and the effects of revisions are reflected in the period in which they are determined to be necessary. In preparing the condensed consolidated financial statements, management makes estimates and assumptions regarding: the adequacy of the allowance for credit losses; the assessment of whether revenues from variable consideration should be constrained due to the probability of a significant revenue reversal; the assessment of probable lease terms and the measurement of the present value of such obligations; the assessment of long-lived assets for impairment and measurement of impairment, if applicable; the measurement and realization of deferred taxes; the measurement of amount due pursuant to tax receivable agreement; and other matters that affect the reported amounts and disclosures of contingencies in the condensed consolidated financial statements.

Cash, Cash Equivalents and Restricted Cash Cash and cash equivalents include all short-term highly liquid investments that are readily convertible to known amounts of cash and have original maturities of three months or less from the date of purchase. The Company's cash is maintained in U.S. and non-U.S. bank accounts, of which most bank account balances had little or no insurance coverage (most balances are held in U.S. and U.K. accounts which exceeded the U.S. Federal Deposit Insurance 11 Corporation and U.K. Financial Services Compensation Scheme coverage limits). The Company's cash equivalents are invested primarily in U.S. and U.K. sovereign debt securities and money market funds. The Company's restricted cash is comprised of collateral deposits primarily held by certain non-U.S. subsidiaries. These deposits are required for certain direct debit accounts and are also used to satisfy future U.S. medical claims. A reconciliation of the Company's cash, cash equivalents and restricted cash as of September 30, 2024 and 2023, is presented below.

	September 30, 2024	September 30, 2023
Cash	\$ 45,120	\$ 22,974
Cash equivalents	100,212	124,478
Restricted cash	733	766
Total cash, cash equivalents, and restricted cash shown in the statement of cash flows	\$ 146,065	\$ 148,218

Additionally, as of December 31, 2023, the Company held cash of \$49,054 and cash equivalents of \$137,363.

Receivables The accompanying condensed consolidated statements of financial condition present accounts receivable balances net of allowance for credit losses based on the Company's assessment of the collectability of customer accounts. Included in the accounts receivable balances at September 30, 2024 and December 31, 2023 were \$1,988 and \$4,422, respectively, of long-term receivables related to private funds advisory capital raising engagements, which are generally paid in installments over a period of three to four years. Long-term receivables generated interest income of \$18 and \$45 for the three months ended September 30, 2024 and 2023, respectively, and \$73 and \$168 for the nine months ended September 30, 2024 and 2023, respectively. The Company maintains an allowance for credit losses that, in management's opinion, provides for an adequate reserve to cover losses that may be incurred. For purposes of determining appropriate allowances, the Company stratifies its population of accounts receivable into two categories, one for short-term receivables and a second for private funds advisory receivables. Each population is separately evaluated using an aging method that results in a percentage reserve based on the age of the receivable, in addition to considerations of historical charge-offs and current economic conditions. After concluding that a reserved accounts receivable is no longer collectible, the Company will charge-off the receivable. This has the effect of reducing both the gross receivable and the allowance for credit losses. If a reserved accounts receivable is subsequently collected, such recoveries reduce the gross receivable and the allowance for credit losses and is a reduction of bad debt expense, which is recorded within other expenses on the condensed consolidated statement of operations. The combination of recoveries and the provision for credit losses of a reported period comprise the Company's bad debt expense. The following tables summarize credit loss allowance activity for the three and nine months ended September 30, 2024 and 2023:

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023
Accounts Receivable	Accounts Receivable	Accounts Receivable
Short-term Receivables	Private Funds Advisory Receivables	Total
Short-term Receivables	Private Funds Advisory Receivables	Total
Allowance for Credit Losses, beginning balance	\$ 2,251	\$ 35
Charge-offs, foreign currency translation and other adjustments	\$ 2,286	\$ 1,201
	\$ 567	\$ 1,768
Recoveries	\$ (193)	\$ (113)
	\$ (779)	\$ (892)
Provision for credit losses	\$ (817)	\$ (15)
	\$ (832)	\$ (619)
	\$ (18)	\$ (637)
Allowance for credit losses, ending balance	\$ 799	\$ 799
	\$ 539	\$ 776
	\$ 1,315	\$ 2,040
	\$ 20	\$ 2,060
	\$ 1,008	\$ 546
	\$ 1,554	\$ 12

Nine Months Ended September 30, 2024

	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Accounts Receivable	Accounts Receivable	Accounts Receivable
Short-term Receivables	Private Funds Advisory Receivables	Total
Short-term Receivables	Private Funds Advisory Receivables	Total
Allowance for Credit Losses, beginning balance	\$ 1,221	\$ 42
Charge-offs, foreign currency translation and other adjustments	\$ 1,263	\$ 1,136
	\$ 593	\$ 1,729
Recoveries	\$ (837)	\$ (837)
	\$ (116)	\$ (779)
	\$ (895)	\$ (2,361)
Provision for credit losses	\$ (28)	\$ (2,389)
	\$ (1,941)	\$ (48)
	\$ (1,989)	\$ 4,017
	\$ 6	\$ 4,023
	\$ 1,929	\$ 780
	\$ 2,709	\$ 2,040
	\$ 20	\$ 2,060
	\$ 1,008	\$ 546
	\$ 1,554	\$ 1,554

Deferred Compensation Deferred compensation costs represent arrangements with certain employees whereby cash payments are subject to a required period of service subsequent to payment by the Company. These amounts are charged to expenses over the period that the employee is required to provide services in order to vest in the payment.

Financial Instruments at Fair Value Fair value is generally based on quoted prices, however if quoted market prices are not available, fair value is determined based on other relevant factors, including dealer price quotations, price activity for equivalent instruments and valuation pricing models. The Company established a fair value hierarchy which prioritizes and ranks the level of market price observability used in measuring financial instruments at fair value. Market price observability is affected by a number of factors, including the type of instrument, the characteristics specific to the instrument and the state of the marketplace (including the existence and transparency of transactions between market participants). Financial instruments with readily-available actively quoted prices or for which fair value can be measured from actively-quoted prices in an orderly market will generally have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. Financial instruments measured and reported at fair value are classified and disclosed in one of the following categories (from highest to lowest level of observability) based on inputs:

Level 1 Quoted prices (unadjusted) are available in active markets for identical instruments that the Company has the ability to access as of the reporting date. The Company, to the extent that it holds such instruments, does not adjust the quoted price for these instruments, even in situations in which the Company holds a large position and a sale could reasonably affect the quoted price.

Level 2 Pricing inputs that are significant to the overall fair value measurement are observable for the instruments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level 1. Fair value is determined through the use of models or other valuation methodologies.

Level 3 Pricing inputs that are significant to the overall fair value measurement are unobservable for the instruments and include situations where there is little, if any, market activity for the investments. The determination of fair value is based on the best information available, may incorporate management's own assumptions, and involves a significant degree of judgment. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy.

In such cases, the determination of which category within the fair value hierarchy is appropriate for any given investment is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the instrument. The Company's methodology for reclassifications impacting the fair value hierarchy is that transfers in/out of the respective category are reported at fair value as of the beginning of the period in which the reclassification occurred.

Equity Method Investments—The Company accounts for investments under the equity method of accounting when the Company does not control the investee but has the ability to exercise significant influence. The amounts recorded in investments on the condensed consolidated statements of financial condition reflect the Company's share of contributions made to, distributions received from, and the equity earnings and losses of, the investee. The Company reflects its share of gains and losses of the investee in other income and expenses in the condensed consolidated statements of operations using the most recently available earnings data at the end of the period.

Leases—The Company maintains operating leases for corporate offices and an aircraft. The Company determines if a contract contains a lease at inception. Operating leases are recorded as right-of-use ("ROU") assets and lease liabilities on the condensed consolidated statements of financial condition. ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease liabilities are recognized at the lease commencement date and are measured at the present value of anticipated lease payments over the lease term. The operating lease ROU assets are equal to the lease liabilities, adjusted for certain lease incentives, accrued rents, and prepaid rents. Typically, our borrowing rate is used to determine the present value of lease payments because the implicit rate is not readily determinable. Our lease terms may include options to extend or terminate the lease. These options are factored into our present value calculations when it is reasonably certain that such options will be exercised. Operating lease expense is recognized on a straight-line basis over the lease term. ROU assets are evaluated for impairment when an event or change in circumstances indicates the carrying value of the assets may not be recoverable. If this occurs, the Company recognizes an impairment charge for the difference between the carrying amount and the estimated fair value of the assets.

Equipment and Leasehold Improvements—Office equipment and furniture and fixtures are stated at cost less accumulated depreciation, which is determined using the straight-line method over the estimated useful lives of the assets, ranging from three to seven years, respectively. Leasehold improvements are stated at cost less accumulated amortization, which is determined using the straight-line method over the lesser of the term of the lease or the estimated useful life of the asset. Major renewals and improvements are capitalized and minor replacements, maintenance and repairs are charged to expenses as incurred. Assets that are in development and have not yet been placed in service are generally classified as "Construction in Progress" and are reclassified to the appropriate category when the associated assets are placed in service. Equipment and leasehold improvements are evaluated for impairment when an event or change in circumstances indicates the carrying value of the assets may not be recoverable. If this occurs, the Company recognizes an impairment charge for the difference between the carrying amount and the estimated fair value of the assets. Upon retirement or disposal of assets, the cost and related accumulated depreciation or amortization are removed from the condensed consolidated statements of financial condition and any gain or loss is reflected in the condensed consolidated statements of operations.

Software—Costs related to implementation of cloud computing arrangements that qualify for capitalization are stated at cost less accumulated amortization within prepaid and other assets on the Company's condensed consolidated statement of financial condition. Such capitalized costs are amortized using the straight-line method over the term of the cloud computing service contract or another rational basis, beginning when the cloud computing arrangement is substantially complete and ready for its intended use. All costs not directly related to the implementation of cloud computing arrangements, including overhead costs and costs of service agreements, are expensed in the period they are incurred. The amortization expense of such capitalized costs are presented under communication, technology and information services on the condensed consolidated statement of operations.

Deferred Tax Asset and Amount Due Pursuant to Tax Receivable Agreement—In conjunction with the IPO, the Company was treated for U.S. federal income tax purposes as having directly purchased Class A partnership units in Group LP from the existing unitholders. Additional Group LP Class A partnership units may be issued and exchanged for shares of Class A common stock in the Company. The initial purchase and future exchanges are expected to result in an increase in the tax basis of Group LP's assets attributable to the Company's interest in Group LP. These increases in the tax basis of Group LP's assets attributable to the Company's interest in Group LP would not have been available but for the initial purchase and future exchanges. Such increases in tax basis are likely to increase (for tax purposes) depreciation and amortization deductions and therefore reduce the amount of income tax the Company would otherwise be required to pay in the future. As a result, the Company records a deferred tax asset for such increase in tax basis. The Company has entered into a tax receivable agreement with its eligible Managing Directors that will provide for the payment by the Company to its eligible Managing Directors of 85% of the amount of cash savings, if any, in U.S. federal, state, and local income tax or franchise tax that the Company actually realizes as a result of (a) the increases in tax basis attributable to exchanges by its eligible Managing Directors and (b) tax benefits related to imputed interest deemed to be paid by the Company as a result of this tax receivable agreement. The Company expects to benefit from the remaining 15% of cash savings, if any, in income tax that it realizes and record any such estimated tax benefits as an increase to additional paid-in-capital. For purposes of the tax receivable agreement, cash savings in income tax will be computed by comparing the Company's actual income tax liability to the amount of such taxes that it would have been required to pay had there been no increase to the tax basis of the tangible and intangible assets of Group LP as a result of the exchanges and had it not entered into the tax receivable agreement. The term of the tax receivable agreement commenced upon consummation of the IPO and will continue until all such tax benefits have been utilized or expired, unless the Company exercises its right to terminate the tax receivable agreement for an amount based on an agreed value of payments remaining to be made under the agreement. The Company has recorded the estimated tax benefits related to the increase in tax basis and imputed interest as a result of the initial purchase and subsequent exchanges described above as a deferred tax asset in the condensed consolidated statements of financial condition. The amount due to its 14 eligible Managing Directors related to the tax receivable agreement as a result of the initial purchase and subsequent exchanges described above is recorded as amount due pursuant to tax receivable agreement in the condensed consolidated statements of financial condition. The amounts recorded for the deferred tax asset and the liability for our obligations under the tax receivable agreement are estimates. Any adjustments to our estimates subsequent to their initial establishment will be included in net income (loss). Future exchanges of Class A partnership units in Group LP for Class A common shares in the Company will be accounted for in a similar manner.

Revenue and Expense Recognition—We earn substantially all of our revenues by providing advisory services on mergers and

acquisitions, recapitalizations and restructurings, capital markets transactions, private fund raisings and secondary transactions, and other corporate finance matters. The Company also acts as an underwriter of certain securities offerings. We provide our advisory services on an ongoing basis which, for example, may include evaluating and selecting one of multiple strategies. In many cases, we are not paid until the completion of an underlying transaction. The Company recognizes the vast majority of its advisory services revenues over time, including reimbursements for certain out-of-pocket expenses, when or as our performance obligations are fulfilled and collection is reasonably assured. The determination of whether revenues are recognized over time or at a point in time depends upon the type of service being provided and the related performance obligations. We identify the performance obligations in our engagement letters and determine which services are distinct (i.e. separately identifiable and the client could benefit from such service on its own). We allocate the transaction price to the respective performance obligations by estimating the amount of consideration we expect in exchange for providing each service. Both the identification of performance obligations and the allocation of transaction price to the respective performance obligations requires significant judgment. During such advisory engagements, our clients are continuously benefitting from our advice and the over time recognition matches the transfer of such benefits. However, the recognition of transaction fees, which are variable in nature, is constrained until substantially all services have been provided, specified conditions have been met (e.g. transaction closing) and it is probable that a significant reversal of revenue will not occur in a future period. Upfront fees and retainers specified in our engagement letters that meet the over time criteria will be recognized on a systematic basis over the estimated period where the related services are performed. With respect to fairness opinions, fees are fixed and delivering the opinion is a separate performance obligation from other advisory services that may be promised under the same engagement letter; as such these revenues are recognized at a point in time when the engagement is formally completed and the client can obtain substantially all of the benefits from the service. Similarly, underwriting engagements are typically a single performance obligation and fees are generally recognized as revenue when the offering has been deemed to be completed by the lead manager of the underwriting group. In these instances, point in time recognition appropriately matches the transfer and consumption of our services. Incremental costs of obtaining a contract are expensed as incurred since such costs are generally not recoverable and the typical duration of our advisory contracts is less than one year. Costs to fulfill contracts consist of out-of-pocket expenses that are part of performing our advisory services and are typically expensed as incurred, except where the transfer and consumption of our services occurs at a point in time. For engagements recognized at a point in time, out-of-pocket expenses are capitalized and subsequently expensed in the condensed consolidated statement of operations upon completion of the engagement. The Company records deferred revenues when it receives fees from clients that have not yet been earned (e.g. an upfront fee) or when the Company has an unconditional right to consideration before all performance obligations are complete (e.g. upon satisfying conditions to earn an announcement fee, but before the transaction is consummated). Complications that may terminate or delay a transaction include failure to agree upon final terms with the counterparty, failure to obtain required regulatory consents, failure to obtain board or stockholder approvals, failure to secure financing, adverse market conditions or unexpected operating or financial problems related to either party to the transaction. In these circumstances, we often do not receive advisory fees that would have been received if the transaction had been completed, despite the fact that we may have devoted considerable time and resources to the transaction. Barriers to the completion of a restructuring transaction may include a lack of anticipated bidders for the assets of our client, the inability of our client to restructure its operations, or indebtedness due to a failure to reach agreement with its creditors. In these circumstances, our fees are generally limited to monthly retainer fees and reimbursement of certain out-of-pocket expenses. We do not allocate our revenue by the type of advice we provide because of the complexity of the transactions on which we may earn revenue and our holistic approach to client service. For example, a restructuring engagement may evolve to require a sale of all or a portion of the client, M&A assignments can develop from relationships established on prior restructuring engagements, and capital markets expertise can be instrumental on both M&A and restructuring assignments.

15 "Equity-based Compensation" The Company recognizes the cost of services received in exchange for equity instrument awards. The cost of such awards reflects the grant-date fair value, which is typically based on quoted market prices of the Company's stock at the time of grant, amortized over the service period required by the award's vesting terms. The Company also grants equity-based awards with post-vesting restrictions or market conditions. For these types of awards the grant-date fair value reflects the post-vesting restrictions or the probability of achieving the market conditions. The Company also recognizes the cost of services received from a nonemployee in exchange for an equity instrument based on the award's grant-date fair value. The Company records as treasury stock shares repurchased from its employees for the purpose of settling tax liabilities incurred upon the vesting of restricted stock units ("RSUs"). The Company records dividends in kind, net of forfeitures, on outstanding RSUs as a reduction of retained earnings with a corresponding increase in additional paid-in capital, resulting in no net change to equity. Dividends in kind on RSUs and other stock-based awards are subject to the same vesting conditions as the underlying awards on which they were accrued. Dividends in kind will be forfeited if the underlying award does not vest. The Company has terms that qualify certain employees to terminate their services while not forfeiting certain qualifying incentive awards granted during employment. For qualifying awards, (i) the employee must be at least 56 years old, (ii) the employee must have provided at least 5 consecutive years of service to the Company and (iii) the total of (i) and (ii) must be equal to at least 65 years. Any such awards will continue to vest on their applicable vesting schedule, subject to noncompetition and other terms. Over time a greater number of employees may become retirement eligible and the related requisite service period over which we will expense these awards will be shorter than the stated vesting period. Unvested RSUs and certain stock-based awards are eligible to receive dividends in kind; however, the right to dividends in kind will be forfeited if the underlying award does not vest.

Income Taxes "The Company accounts for income taxes in accordance with ASC 740, "Accounting for Income Taxes" (ASC 740), which requires the recognition of tax benefits or expenses on temporary differences between the financial reporting and tax bases of its assets and liabilities by applying the enacted tax rates in effect for the year in which the differences are expected to reverse. Such net tax effects on temporary differences are reflected on the Company's condensed consolidated statements of financial condition as deferred tax assets and liabilities. Deferred tax assets are reduced by a valuation allowance when the Company believes that it is more-likely-than-not that some or all of the deferred tax assets will not be realized. ASC 740-10 prescribes a two-step approach for the recognition and measurement of tax benefits associated with the positions taken or expected to be taken in a tax return that affect amounts reported in the financial statements. The Company has reviewed and will continue to review the conclusions reached regarding uncertain tax positions, which may be subject to review and adjustment at a later date based on ongoing analyses of tax laws, regulations and interpretations thereof. For the three and nine months ended September 30, 2024 and 2023, no

unrecognized tax benefit was recorded. To the extent that the Company's assessment of the conclusions reached regarding uncertain tax positions changes as a result of the evaluation of new information, such change in estimate will be recorded in the period in which such determination is made. The Company reports income tax-related interest and penalties relating to uncertain tax positions, if applicable, as a component of income tax expense. For the three and nine months ended September 30, 2024 and 2023, no such amounts were recorded. The Company recognizes excess tax benefits and deficiencies as income tax benefits or expenses in the condensed consolidated statement of operations. These are reflected in accounts payable, accrued expenses and other liabilities within the condensed consolidated statement of cash flows.

Foreign Currency Translation—Assets and liabilities held in non-U.S. dollar denominated currencies are translated into U.S. dollars at exchange rates in effect at the end of the reporting period. Revenues and expenses are translated at average exchange rates during the reporting period. A charge or credit is recorded to other comprehensive income to reflect the translation of these amounts to the extent the non-U.S. currency is designated the functional currency of the subsidiary. Non-functional currency related transaction gains and losses are immediately recorded in the condensed consolidated statements of operations.

3. RECENT ACCOUNTING PRONOUNCEMENTS—In November 2023, the FASB issued ASU No. 2023-07, "Segment Reporting" ("ASU 2023-07"). ASU 2023-07 requires public companies to disclose significant expenses and other income for each of their segments. Furthermore, it requires public companies to disclose the title and position of the Chief Operating Decision Maker ("CODM") and an explanation of how the CODM uses the reported measures of segment profit or loss in assessing performance and deciding how to allocate resources. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within the fiscal years beginning after December 15, 2024. The Company is evaluating ASU 2023-07 and does not expect its adoption to have a material impact to the Company's consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes" ("ASU 2023-09"). ASU 2023-09 requires entities to disclose more qualitative and quantitative information in the reconciliation of federal statutory tax rates. Furthermore, it requires 16 entities to disaggregate the total income taxes paid by federal, state, and foreign taxes. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. Upon initial evaluation, the Company does not expect the adoption of ASU 2023-09 to have a material impact to the Company's consolidated financial statements.

In March 2024, the FASB issued ASU No. 2024-01, "Scope Application of Profits Interest and Similar Awards" ("ASU 2024-01"). ASU 2024-01 clarifies appropriate accounting for awards issued with the intent to align compensation with operating performance by providing specific examples for issuers to follow. Beyond these clarifying examples, no changes to the codification were made. ASU 2024-01 is effective for fiscal years beginning after December 15, 2024, and interim periods within the fiscal years beginning after December 15, 2024. The Company has evaluated ASU 2024-01 and does not expect its adoption to have a material impact to the Company's consolidated financial statements.

4. FIXED AND INTANGIBLE ASSETS—Equipment and leasehold improvements, net consists of the following:

	September 30, 2024	December 31, 2023
Office equipment	\$ 20,431	\$ 18,931
Furniture and fixtures	16,774	16,143
Leasehold improvements	74,417	69,910
Construction in progress	3,415	1,714
Total	115,037	106,698
Less: Accumulated depreciation and amortization	(49,065)	(42,895)
Equipment and leasehold improvements, net	\$ 65,972	\$ 63,803

Depreciation and amortization expenses for fixed assets totaled \$2,802 and \$2,014 for the three months ended September 30, 2024 and 2023, respectively, and \$7,611 and \$6,023 for the nine months ended September 30, 2024 and 2023, respectively. As of September 30, 2024 and December 31, 2023, there were \$1,000 and \$1,151 of costs capitalized, net of \$1,871 and \$1,720 of accumulated amortization, respectively, within prepaid expenses and other assets on our condensed consolidated statements of financial condition related to the implementation of cloud computing arrangements. The amortization expense of the capitalized costs was \$47 and \$122 for the three months ended September 30, 2024 and 2023, respectively, and \$151 and \$366 for the nine months ended September 30, 2024 and 2023, respectively. The amortization expense was recorded within communication, technology and information services on the condensed consolidated statements of operations.

5. INVESTMENTS—Investments Measured at Fair Value—Fair value investments are presented within investments on the Company's condensed consolidated statements of financial condition. The Company established a fair value hierarchy which prioritizes and ranks the level of market price observability used in measuring investments at fair value. See Note 2 for further information on the Company's fair value hierarchy. The estimated fair value of sovereign debt securities, money market funds and certificates of deposit are based on quoted prices for recent trading activity in identical or similar instruments. The Company primarily invests in U.S. and U.K. sovereign debt securities with maturities of less than twelve months and we consider these securities to be risk free. Therefore, we do not reserve for expected credit losses on these investments.

Fair Value of Financial Assets—The fair value of the Company's financial assets as of September 30, 2024, have been categorized based upon the fair value hierarchy as follows:

	September 30, 2024	December 31, 2023
Total	\$ 152,328	\$ 152,328
Level 1	\$ 100,212	\$ 100,212
Level 2	\$ 46,818	\$ 46,818
Level 3	\$ 5,280	\$ 5,280
Financial assets:		
Cash and cash equivalents	\$ 94,156	\$ 94,156
Sovereign debt securities	\$ 5,280	\$ 5,280
Money market funds	\$ 94,156	\$ 94,156
Certificates of Deposit	\$ 776	\$ 776
Total financial assets included in cash and cash equivalents	\$ 100,212	\$ 100,212
Investments		
Sovereign debt securities	\$ 145,328	\$ 145,328
Certificates of Deposit	\$ 7,000	\$ 7,000
Total financial assets included in investments	\$ 152,328	\$ 152,328

There were no unrealized gains or losses on equity securities held at the reporting date for the three and nine months ended September 30, 2024 and 2023. For sovereign debt securities measured at fair value and held at the reporting date, unrealized gains of \$1,298 and \$1,108 were recognized for the three months ended September 30, 2024 and 2023, respectively, and unrealized gains of \$1,423 and \$1,136 were recognized for the nine months ended September 30, 2024 and 2023, respectively. All gains and losses were recognized in other income and expenses on the condensed consolidated statement of operations. The cost basis of the investments recorded at fair value shown in the preceding table and included in investments on the condensed consolidated statement of financial condition was \$150,904 as of September 30, 2024.

The fair value of the Company's financial assets as of December 31, 2023 have been categorized based upon the fair value hierarchy as follows:

	December 31, 2023
Total	\$ 300,262
Level 1	\$ 137,363
Level 2	\$ 162,899
Level 3	\$ 16,899
Financial assets:	
Cash and cash equivalents	\$ 84,343
Sovereign debt securities	\$ 84,343
Money market funds	\$ 46,818
Certificates of Deposit	\$ 6,202
Total financial assets included in cash and cash equivalents	\$ 137,363
Investments	
Sovereign debt securities	\$ 162,899
Certificates of Deposit	\$ 16,899
Total financial assets included in investments	\$ 162,899
Total financial assets	\$ 300,262

The cost basis of the financial assets recorded at fair value included in investments on the condensed consolidated statement of financial condition was \$160,125 as of December 31, 2023.

Equity Method Investments—Equity-

method investments are presented within investments on the Company's condensed consolidated statements of financial condition. As of September 30, 2024 and December 31, 2023, the carrying value of the Company's equity method investment in MA Financial (formerly known as Moelis Australia Limited) was \$35,983 and \$47,458, respectively. The Company's share of earnings on this investment is recorded in other income and expenses on the condensed consolidated statements of operation. During the nine months ended September 30, 2024 and 2023, MA Financial declared dividends, of which the Company received \$3,107 and \$3,092, respectively. The Company accounted for the dividends as returns on investment and reduced the carrying value of the investment in MA Financial by the amount of dividends received. During the three months ended September 30, 2024, the Company sold 5,000,000 shares of MA Financial common stock and the Company's ownership interest in MA Financial was reduced. This transaction resulted in a gain of \$6,975, recorded in other income and expenses on the condensed consolidated statements of operations. 18. From time to time, MA Financial may issue shares in connection with a transaction or employee compensation which reduces the Company's ownership interest in MA Financial and can result in dilution gains or losses. Such gains or losses are recorded in other income and expenses on the condensed consolidated statements of operation.

6. NET INCOME (LOSS) PER SHARE ATTRIBUTABLE TO CLASS A COMMON SHAREHOLDERS

The calculations of basic and diluted net income (loss) per share attributable to holders of shares of Class A common stock for the three and nine months ended September 30, 2024 and 2023 are presented below.

	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2023
Numerator:				
Net income (loss) attributable to holders of shares of Class A common stock—basic	\$ 16,894	\$ (10,732)	\$ 46,621	\$ (19,040)
Add (deduct) dilutive effect of:				
Noncontrolling interests related to Class A partnership units (a)	(a)	(a)	(a)	(a)
Net income (loss) attributable to holders of shares of Class A common stock—diluted	\$ 16,894	\$ (10,732)	\$ 46,621	\$ (19,040)
Denominator:				
Weighted average shares of Class A common stock outstanding—basic	72,325,050	68,752,061	71,612,206	68,260,558
Add (deduct) dilutive effect of:				
Noncontrolling interests related to Class A partnership units (a)	(a)	(a)	(a)	(a)
Weighted average number of incremental shares issuable from unvested RSUs and stock options, as calculated using the treasury stock method (b)	4,581,221	(b)(c)	4,535,151	(b)(c)
Weighted average shares of Class A common stock outstanding—diluted	76,906,271	68,752,061	76,147,357	68,260,558
Net income (loss) per share attributable to holders of shares of Class A common stock	\$ 0.23	\$ (0.16)	\$ 0.65	\$ (0.28)
Diluted	\$ 0.22	\$ (0.16)	\$ 0.61	\$ (0.28)

We have not included the impact of Class B common stock because these shares are entitled to an insignificant amount of economic participation. (a) Class A partnership units may be exchanged for Moelis & Company Class A common stock on a one-for-one basis, subject to applicable exchange restrictions. If all Class A partnership units were to be exchanged for Class A common stock, fully diluted Class A common stock outstanding would be 82,966,406 shares and 75,038,275 shares for the three months ended September 30, 2024 and 2023, respectively, and 82,269,323 and 74,483,243 shares for the nine months ended September 30, 2024 and 2023, respectively. In computing the dilutive effect, if any, that the aforementioned exchange would have on net income (loss) per share, net income (loss) available to holders of Class A common stock would be adjusted due to the elimination of the noncontrolling interests in consolidated entities associated with the Group LP Class A partnership units (including any tax impact). For the three and nine months ended September 30, 2024 and 2023, such exchange is not reflected in diluted net income (loss) per share as the assumed exchange is not dilutive. (b) Certain RSUs assumed to be issued as Class A common stock pursuant to the treasury stock method were antidilutive and therefore excluded from the calculation of diluted net income (loss) per share attributable to Moelis & Company for certain periods. During the three months ended September 30, 2024 and 2023, there were 887 RSUs and 0 RSUs that would have been included in the treasury stock method calculation if the effect were dilutive, respectively, and 3,856 and 11,615 RSUs for the nine months ended September 30, 2024 and 2023, respectively. (c) The Company incurred a loss for the three and nine months ended September 30, 2023, and as a result the assumed issuance of any Class A common stock pursuant to the treasury stock method is antidilutive. There were 4,237,243 and 4,075,817 shares pursuant to the treasury stock method related to unvested RSUs that were excluded from diluted share count for the three and nine months ended September 30, 2023, respectively. If such shares were included, diluted Class A common stock outstanding would be 72,989,304 and 72,336,375 shares for the three and nine months ended September 30, 2023, respectively.

7. EQUITY-BASED COMPENSATION

Omnibus Incentive Plans

In connection with the IPO, the Company adopted the Moelis & Company 2014 Omnibus Incentive Plan (the "2014 Plan") to provide additional incentives to selected officers, employees, Managing Directors, non-employee directors, independent contractors, partners, senior advisors and consultants. On June 6, 2024, stockholders approved the Moelis & Company 2024 Omnibus Incentive Plan (the "2024 Plan"), which replaces the 2014 Plan that expired by its terms on April 14, 2024. The 2024 Plan provides for the issuance of a maximum of 15,000,000 shares plus any shares associated with awards granted under the 2014 Plan outstanding as of April 14, 2024 that are subsequently forfeited, canceled, exchanged or surrendered without distribution of shares, or settled in cash. Issuances pursuant to the 2024 Plan may be in the form of incentive stock options ("ISOs"), nonqualified stock options, stock appreciation rights ("SARs"), restricted stock, RSUs, stock bonuses, other stock-based awards (including partnership interests that are exchangeable into stock upon satisfaction of certain conditions) and cash awards.

Restricted Stock Units (RSUs) and other stock-based awards

Pursuant to the 2024 Plan and in connection with the Company's annual compensation process and ongoing hiring process, the Company issues RSUs and other stock-based awards which generally vest over a service life of four to five years. For the three months ended September 30, 2024 and 2023, the Company recognized expenses of \$36,803 and \$31,975, respectively, and \$122,738 and \$125,194 for the nine months ended September 30, 2024 and 2023, respectively. The following table summarizes activity related to RSUs for the nine months ended September 30, 2024 and 2023.

	2024	2023		
Weighted Average	Weighted Average	Weighted Average		
Number of Grant Date	Number of Grant Date	Number of Grant Date		
Shares	Fair Value	Shares	Fair Value	
Unvested Balance at January 1,	7,850,574	\$ 46.82	8,099,629	\$ 47.49
Granted	3,794,809	\$ 55.09	3,844,430	\$ 44.38
Forfeited (794,912)	\$ 51.04	(317,022)	\$ 45.78	
Vested (3,159,317)	\$ 46.20	(3,736,851)	\$ 45.63	
Unvested Balance at September 30,	7,691,154	\$ 50.76	7,890,186	\$ 46.83

The Company also issues partnership units that are intended to qualify as "profits interest" for U.S. federal income tax purposes ("Partnership Units") that, subject to certain terms and conditions, are exchangeable into shares of Moelis & Company Class A common stock on a one-for-one basis. These Partnership Units are recorded as noncontrolling interests in the Company's condensed consolidated statements of financial

condition. Partnership Units generally vest over a service life of two to five years, however in certain arrangements the Partnership Units are granted without a service requirement, but do not have exchange rights until the second through fifth anniversaries of the grant-date. The expense for Partnership Units is recognized over the service period and reflects the fair value determined at grant-date, which may factor in other attributes, such as post-vesting restrictions. For the nine months ended September 30, 2024 and 2023, the Company granted 415,753 and 482,941 Partnership Units with grant-date fair values of \$20,914 and \$20,037, respectively. A Certain Partnership Units and RSUs vest upon the achievement of both market conditions and service requirements that are generally over three to five years ("Performance Units"). These units accrue distributions in kind, which are subject to the same vesting conditions as the underlying Performance Units. The expense for Performance Units is recognized over the service period and reflects the fair value determined at grant-date, which factors in the probability of the market conditions being achieved. During the nine months ended September 30, 2024, the Company granted 91,498 target Performance Units with a grant-date fair value of \$5,133. In the nine months ended September 30, 2023, the Company granted 100,722 target Performance Units with a grant-date fair value of \$4,594. Performance Units have a maximum vesting of up to 150% of the target units if the pre-specified market conditions are achieved and service requirements are met. As of September 30, 2024, the total compensation expense related to unvested RSUs and other stock-based awards not yet recognized was \$193,785, which is expected to be recognized over a weighted-average period of 1.7 years.

8. STOCKHOLDERS' EQUITY

Class A Common Stock

In April 2014, the Company issued 15,263,653 shares of Class A common stock in connection with the IPO and reorganization. Since its IPO, the Company has conducted several offerings of Class A common stock in order to facilitate organized liquidity and increase the public float of its Class A common stock. The aggregate increase to Class A common stock as a result of such offerings was 24,923,349 shares. The Company did not retain any proceeds from the sale of its Class A common stock. As of September 30, 2024, there were 80,937,220 shares of Class A common stock issued, 10,366,178 shares of treasury stock, and 70,571,042 shares outstanding. As of December 31, 2023, there were 76,859,499 shares of Class A common stock issued, 10,184,460 shares of treasury stock, and 66,675,039 shares outstanding. The changes in Class A common stock since the IPO are due primarily to the follow-on offering transactions described above, exchanges of Class A partnership units, the exercise of stock options and vesting of restricted stock units issued in connection with the Company's annual compensation process and ongoing hiring process.

Class B Common Stock

In conjunction with Moelis & Company's IPO of its Class A common stock, the Company issued 36,158,698 shares of Class B common stock. Moelis & Company Partner Holdings LP ("Partner Holdings") holds all shares of Class B common stock, enabling it initially to exercise majority voting control over the Company. In connection with the Company's offerings of Class A common stock described above, 24,919,744 shares of Class B common stock were purchased from Partner Holdings at a cost of \$550. The economic rights of Class B common stock are based on the ratio of the Class B subscription price to the initial public offering price of shares of Class A common stock (.00055 to 1). Shares of Class B common stock are generally not transferable and, if transferred other than in the limited circumstances set forth in Moelis & Company's Amended and Restated Certificate of Incorporation, such shares shall automatically convert into a number of shares of Class A common stock, or dollar equivalent. Each share of Class B common stock may also be converted to a number of Class A shares at the option of the holder. Holders of shares of Class B common stock are entitled to receive dividends of the same type as any dividends payable on outstanding shares of Class A common stock at a ratio of .00055 to 1. As of September 30, 2024, and December 31, 2023, 4,331,619 and 4,489,778 shares of Class B common stock were issued and outstanding, respectively, due primarily to the IPO and offering transactions, and Class B conversions described above.

Treasury Stock

During the nine months ended September 30, 2024 and 2023, the Company repurchased 181,718 and 1,078,130 shares, respectively, from its employees for the purpose of settling tax liabilities incurred upon the delivery of equity-based compensation awards. The result of the repurchases was an increase of \$9,751 and \$45,519, respectively, in the treasury stock balance on the Company's condensed consolidated statements of changes in equity as of September 30, 2024 and 2023.

Share Repurchase Plan

In July 2021, the Board of Directors authorized the repurchase of up to \$100,000 of shares of Class A common stock and/or Class A partnership units of Group LP with no expiration date. Under this share repurchase program, shares may be repurchased from time to time in open market transactions, in privately negotiated transactions or otherwise. The timing and the actual number of shares repurchased will be opportunistic and measured in nature and will depend on a variety of factors, including price and market conditions. The dollar value of shares that may yet be purchased under the program was \$62,529 as of September 30, 2024.

Noncontrolling Interests

A Group LP Class A partnership unit (not held by Moelis & Company or its subsidiaries) is exchangeable into one share of Moelis & Company Class A common stock and represents the Company's noncontrolling interests (non-redeemable). As of September 30, 2024 and December 31, 2023, partners held 6,096,785 and 6,286,001 Group LP partnership units, respectively, representing a 8% and 9% noncontrolling interest in Moelis & Company, respectively.

21 Controlling Interests

Moelis & Company operates and controls all of the business and affairs of Group LP and its operating entity subsidiaries indirectly through its equity interest in Group GP, and thus the 70,571,042 shares of Class A common stock outstanding as of September 30, 2024 (66,675,039 as of December 31, 2023), represents the controlling interest.

9. RELATED PARTY TRANSACTIONS

Aircraft Lease

On August 30, 2014, a related party, Moelis & Company Manager LLC ("Manager"), acquired an aircraft with funds received solely from its managing member (Mr. Moelis). The aircraft is used and operated by the Company pursuant to a dry lease with Manager, the lessor, and Mr. Moelis that was entered into on July 12, 2019. The terms of the dry lease are comparable to the market rates of leasing from an independent third party. Pursuant to this dry lease arrangement, the lessee is obligated to bear its share of the costs of operating the aircraft. In addition, Mr. Moelis is the other lessee of the aircraft and shares the operating and related costs of the plane in proportion to his respective use pursuant to a cost sharing and operating agreement that became effective in tandem with the dry lease. In 2023, the dry lease and cost sharing agreements with Mr. Moelis were extended for one year and are scheduled to terminate on December 31, 2024. During the three months ended September 30, 2024 and 2023, the Company incurred \$0 and \$323, respectively, in aircraft lease costs to be paid to Manager, and \$0 and \$970 for the nine months ended September 30, 2024 and 2023, respectively.

Promissory Notes

As of September 30, 2024, there were \$9,698 of unsecured promissory notes from employees held by the Company (December 31, 2023: \$3,119). Any outstanding balances are reflected in accrued and other receivables on the condensed consolidated statements of financial condition. The notes bear fixed interest rates ranging from 4.00% to 5.00%. During the nine months ended September 30, 2024 and 2023, the Company received no principal repayments on such notes. For the three months ended September 30, 2024 and 2023, the Company recognized interest income of \$113 and \$31, respectively, and, \$296 and \$93 for the nine months ended September 30, 2024 and 2023, respectively, which is included in other income and expenses on the condensed consolidated statements of operations.

Services Agreement

In connection with the

Company's IPO, the Company entered into a services agreement with a related party, Moelis Asset Management LP, whereby the Company provides certain administrative services to Moelis Asset Management LP for a fee. This fee totaled \$60 and \$57 for the three months ended September 30, 2024 and 2023, respectively, and \$176 and \$168 for the nine months ended September 30, 2024 and 2023. The amount of the fee is based upon the estimated usage and related expense of all shared services between the Company and Moelis Asset Management LP during the relevant period, and will be assessed periodically by management as per the terms of the agreement. As of September 30, 2024 and December 31, 2023, the Company had no balances due to or from Moelis Asset Management LP.

Revenues – From time to time, the Company enters into advisory transactions with affiliated entities, such as Moelis Asset Management LP and its affiliates. The Company earned revenues associated with such transactions of \$0 and \$0 for the three months ended September 30, 2024 and 2023, respectively, and \$9,663 and \$0 for the nine months ended September 30, 2024 and 2023.

10. REGULATORY REQUIREMENTS Under the SEC Uniform Net Capital Rule (SEC Rule 15c3-1) Alternative Standard under Section (a)(1)(ii), the minimum net capital requirement is \$250. As of September 30, 2024, U.S. Broker Dealer had net capital of \$123,302, which was \$123,052 in excess of its required net capital. As of December 31, 2023, U.S. Broker Dealer had net capital of \$25,223 which was \$24,973 in excess of its required net capital. Certain other non-U.S. subsidiaries are subject to various securities and capital adequacy requirements promulgated by the regulatory and exchange authorities of the countries in which they operate. These subsidiaries have consistently exceeded their local capital adequacy requirements.

11. COMMITMENTS AND CONTINGENCIES

Bank Lines of Credit – The Company amended its revolving credit facilities during the second quarter of 2024 and maintains aggregate base credit commitments of \$50,000 across the following two facilities:

Corporate Facility - The Company maintains a corporate revolving credit facility with a base credit commitment of \$5,000. The Company has the option to request a temporary increase of up to \$45,000 additional credit, not to exceed the capacity available under the FINRA credit line discussed below. This option may be exercised up to two times per year during the twelve-month term of the credit line. Unless the lender issues a notice of termination prior to such maturity date, this facility will automatically extend to June 30, 2026. The Company incurs a 0.25% per annum fee on the amount of the unused commitment. Borrowings on the facility bear interest at the greater of a fixed rate of 3.50% per annum or at the borrower's option of (i) Secured Overnight Financing Rate ("SOFR") plus 1.3% or (ii) Prime minus 1.50%. As of September 30, 2024 and December 31, 2023, the Company had no borrowings under the credit facility. As of September 30, 2024, the Company's available credit under this facility was \$4,430 as a result of the issuance of an aggregate amount of \$570 of various standby letters of credit, which were required in connection with certain office leases and other agreements.

U.S. Broker Dealer Facility - The U.S. Broker Dealer maintains a \$45,000 revolving credit facility agreement pre-approved by FINRA with a credit period ending May 24, 2025 and a maturity date of May 24, 2026. The Company incurs a 0.25% per annum fee on the amount of the unused commitment. Borrowings on the facility bear interest equal to the Prime rate, payable quarterly in arrears of the last day of March, June, September and December of each calendar year. The Company had no borrowings under this credit facility and the available balance was \$45,000 as of September 30, 2024.

Leases – The Company maintains operating leases for corporate offices and an aircraft with various expiration dates, some of which extend through 2036. Some leases include options to terminate or to extend the lease terms. The Company records lease liabilities measured at the present value of anticipated lease payments over the lease term, including options to extend or terminate the lease when it is reasonably certain such options will be exercised. The implicit discount rates used to determine the present value of the Company's leases are not readily determinable, thus the Company uses its secured borrowing rate, which was determined with reference to our available credit line. See below for additional information about the Company's leases.

	Three Months Ended September 30,	Nine Months Ended September 30,
	2024	2023
Operating lease cost	\$ 6,370	\$ 6,473
Supplemental Income Statement Information:		
	2024	2023
	\$ 18,743	\$ 18,212
Supplemental Cash Flow Information:		
Cash paid for amounts included in the measurement of lease liabilities:		
Net operating cash inflows/(outflows) for operating leases	\$ (6,910)	\$ (4,520)
Right-of-use assets obtained in exchange for lease obligations (e.g. new leases and amendments commenced during the period)	\$ 7,106	\$ 18,441
Other Information:		
Weighted-average remaining lease term - operating leases (in years)	11.22	12.09
Weighted-average discount rate - operating leases	4.03 %	3.97 %

23 During the nine months ended September 30, 2024 and 2023, the Company received \$482 and \$1,573 of tenant improvement allowances, respectively. These cash receipts are included within net operating cash inflows/(outflows) for operating leases in the supplemental cash flow information above. As of September 30, 2024, the future sublease income and maturities of our operating lease liabilities are as follows:

Fiscal year ended	Sublease Income	Operating Leases Remainder of
2024	\$ (224)	\$ 5,150
2025	\$ 25,446	\$ 23,989
2026	\$ 23,989	\$ 23,093
2027	\$ 23,093	\$ 22,864
2028	\$ 22,864	
Thereafter	\$ 164,723	
Total Payments	\$ (671)	\$ 265,265
Less: Tenant improvement allowances	\$ (538)	\$ (53,301)
Total	\$ 211,426	

Contractual Arrangements – In the normal course of business, the Company enters into contracts that contain a variety of representations and warranties and which provide indemnification for specified losses, including certain indemnification of certain officers, directors and employees.

Legal – In the ordinary course of business, from time to time the Company and its affiliates are involved in judicial or regulatory proceedings, arbitration or mediation concerning matters arising in connection with the conduct of its businesses, including contractual and employment matters. In addition, government agencies and self-regulatory organizations conduct periodic examinations, investigations and initiate administrative proceedings regarding the Company's business, including, among other matters, compliance, accounting, recordkeeping and operational matters, that can result in censure, fine, the issuance of cease-and-desist orders or the suspension or expulsion of a broker-dealer, investment advisor, or its directors, officers or employees. In view of the inherent difficulty of determining whether any loss in connection with such matters is probable and whether the amount of such loss can be reasonably estimated, particularly in cases where claimants seek substantial or indeterminate damages or where investigations and proceedings are in the early stages, the Company often cannot estimate the amount of such loss or range of loss, if any, related to such matters, how or if such matters will be resolved, when they will ultimately be resolved, or what the eventual settlement, fine, penalty or other relief, if any, might be. For matters where the Company can reasonably estimate the amount of a probable loss, or range of loss, the Company will accrue a loss for such matters in accordance with the U.S. GAAP for the aggregate of the estimated amount or the minimum amount of the range, if no amount within the range is a better estimate. The Company believes, based on current knowledge and after consultation

with counsel, that it is not currently party to any material pending proceedings, individually or in the aggregate, the resolution of which would have a material effect on the Company. During 2023, West Palm Beach Firefighters' Pension Fund, a putative Class A stockholder of the Company, filed a class action lawsuit, on behalf of itself and other similarly-situated Class A stockholders, in the Delaware Court of Chancery against the Company seeking declaratory judgment that certain provisions of the Stockholders Agreement between the Company and Partner Holdings are invalid and unenforceable as a matter of Delaware law. On March 4, 2024, the Court of Chancery issued an interlocutory order, presently in effect, that certain provisions of the Stockholders Agreement, including the provisions relating to approval rights and director vacancies, are facially invalid, void, and unenforceable under Delaware law. On July 18, 2024, the Court of Chancery issued an order awarding plaintiff's counsel \$6,000 in fees and expenses, to be paid by the Company. The Company has filed an appeal of the Court of Chancery orders.

12.EMPLOYEE BENEFIT PLAN The Company covers substantially all U.S. salaried employees with a defined contribution 401(k) plan. Each salaried employee of the Company who has attained the age of 21 is eligible to participate in the 401(k) plan on their first day of employment. Any employer contributions to the 401(k) plan are entirely at the discretion of the Company. The Company accrued expenses relating to employer matching contributions to the 401(k) plan for the three months ended September 30, 2024 and 2023, in the amounts of \$1,074 and \$1,011, respectively, and \$3,187 and \$2,808 for the nine months ended September 30, 2024 and 2023, respectively.

14.13.INCOME TAXES The Company's operations are generally comprised of entities that are organized as limited liability companies and limited partnerships. For U.S. federal income tax purposes, taxes related to income earned by these entities generally represent obligations of their interest holders. The Company is subject to certain foreign, state, and local entity-level taxes (for example, the New York City Unincorporated Business Tax (UBT)). In addition, the Company is subject to U.S. corporate federal, state, and local income tax on its allocable share of results of operations from Group LP. The Company's provisions for income taxes were an expense of \$7,419 and an expense of \$1,286 for the three months ended September 30, 2024 and 2023, respectively. The Company's provisions for income taxes were an expense of \$6,820 and a benefit of \$3,891 for the nine months ended September 30, 2024 and 2023. The income taxes for the aforementioned periods primarily reflects the Company's allocable share of operating results from Group LP at the prevailing U.S. federal, state, and local corporate income tax rates and the effect of certain non-tax-deductible items, offset by the effect of the excess tax benefit recognized in connection with the delivery of equity-based compensation at an appreciated price above the grant date price for such equity. The excess tax benefits for the three months ended September 30, 2024 and 2023 were \$986 and \$1, respectively, and \$11,660 and \$3,360 for the nine months ended September 30, 2024 and 2023, respectively. There were exchanges of Class A partnership units for Class A common stock in February and July 2024 that resulted in an increase to our deferred tax asset related to a step-up in the tax basis in Group LP assets. Approximately \$8,793 of the increase to this deferred tax asset is attributable to exchanges by certain partners of Group LP who are party to the tax receivable agreement. Pursuant to this agreement, 85% (or \$7,474) of the tax benefits associated with this portion of the deferred tax asset are payable to such exchanging partners over the next 15 years and recorded as amount due pursuant to tax receivable agreement in the condensed consolidated statements of financial condition. The remaining tax benefit is allocable to the Company and is recorded in additional paid-in-capital. During the year ended December 31, 2023, Group LP was selected for examination by the Internal Revenue Service for the tax year ended December 31, 2020. The Company's tax years for 2022, 2021 and 2020 are generally subject to examination by the tax authorities. Tax examinations are monitored on an ongoing basis and adjustments to tax liabilities are made as appropriate.

14.REVENUES AND BUSINESS INFORMATION The Company's activities as an investment banking advisory firm constitute a single business segment offering clients, including corporations, financial sponsors, governments and sovereign wealth funds, a range of advisory services with expertise across all major industries in mergers and acquisitions, recapitalizations and restructurings, capital markets and other corporate finance matters. Since the financial markets are global in nature, the Company generally manages its business based on the operating results of the enterprise taken as whole, not by geographic region. The following table disaggregates the revenues and assets based on the location of the office that generates the revenues or holds the assets, and therefore may not be reflective of the geography in which our clients are located.

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023
Revenues:		
United States	\$ 230,616	\$ 234,471
Europe	\$ 585,926	\$ 536,134
Rest of World	\$ 20,011	\$ 19,153
Total	\$ 90,244	\$ 61,309
Assets:		
United States	\$ 23,128	\$ 18,555
Europe	\$ 79,656	\$ 42,427
Rest of World	\$ 143,850	\$ 119,335
Total	\$ 1,153,062	\$ 1,179,759

As of September 30, 2024, and December 31, 2023, the Company had deferred revenues of \$14,169 and \$4,649, respectively. These amounts primarily consist of upfront fees and retainers for our services. During the nine months ended September 30, 2024 and 2023, \$4,266 and \$7,378 of revenues were recognized from the opening balance of deferred revenues, respectively. Due to the factors that may delay or terminate a transaction (see Note 2), the Company does not estimate constrained transaction fees for revenue recognition. Quantitative disclosures of constrained variable consideration are not provided for remaining, wholly unsatisfied, performance obligations. The remaining performance obligations related to retainers, upfront fees and announcement fees are typically associated with contracts that have durations of one year or less.

15.SUBSEQUENT EVENTS The Company has evaluated subsequent events for adjustment to or disclosure in these condensed consolidated financial statements through the date of this report and has not identified any recordable or disclosable events not otherwise reported in these financial statements or the notes thereto other than the following. The Board of Directors of Moelis & Company has declared a dividend of \$0.60 per share to be paid on December 2, 2024, to Class A common stockholders of record on November 4, 2024.

26. Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations This Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with our unaudited condensed consolidated financial statements and related notes included elsewhere in this Form 10-Q and our audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2023.

Forward-Looking Statements and Certain Factors that May Affect Our Business The following discussion should be read in conjunction with our condensed consolidated financial statements and the related notes that appear elsewhere in this Form 10-Q. We have made statements in this discussion that are forward-looking statements. You can identify these forward looking statements by the use of words such as "may," "might," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "intend," "predict," "potential" or "continue," the negative of these terms and other comparable terminology. These forward looking statements, which are subject to risks, uncertainties, and assumptions about us, may include projections of our future financial performance, based on

our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. You should consider the numerous risks outlined under “Risk Factors” in our Annual Report on Form 10-K and in this Form 10-Q. Although we believe the expectations reflected in the forward looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward looking statements. You should not rely upon forward looking statements as a prediction of future events. We are under no duty to and we do not undertake any obligation to update or review any of these forward looking statements after the date of this filing to conform our prior statements to actual results or revised expectations whether as a result of new information, future developments or otherwise.

Executive Overview Moelis & Company is a leading global independent investment bank that provides innovative strategic advice and solutions to a diverse client base, including corporations, governments, and financial sponsors. We assist our clients in achieving their strategic goals by offering comprehensive integrated financial advisory services across all major industry sectors. With over 20 locations in North and South America, Europe, the Middle East, Asia and Australia, we advise clients on their most critical decisions, including mergers and acquisitions, recapitalizations and restructurings, capital markets transactions and other corporate finance matters. Our ability to provide confidential, independent advisory services to our clients across sectors and regions and through all phases of the business cycle has led to long-term client relationships and a diversified revenue base. As of September 30, 2024, we served our clients globally with 926 advisory bankers. We generate revenues primarily from providing advisory services on transactions that are subject to individually negotiated engagement letters which set forth our fees. We generally generate fees at key transaction milestones, such as closing, the timing of which is outside of our control. As a result, revenues and net income in any period may not be indicative of full year results or the results of any other period and may vary significantly from year to year and quarter to quarter. The performance of our business depends on the ability of our professionals to build relationships with clients over many years by providing trusted advice and exceptional transaction execution.

Business Environment and Outlook Economic and global financial conditions can materially affect our operational and financial performance. See “Risk Factors” in Part II. Other Information of this Form 10-Q and in our Form 10-K for a discussion of some of the factors that can affect our performance. The M&A market data for announced and completed transactions during the three and nine months ended September 30, 2024 and 2023, referenced throughout this Form 10-Q was obtained from LSEG - Financial Technology & Data (formerly known as Refinitiv) as of October 4, 2024 and October 4, 2023, respectively. For the first nine months of 2024, we earned GAAP revenues of \$755.8 million compared with \$639.9 million earned during the same period in 2023. This represents an increase of 18% compared to a 5% decline in the number of global completed M&A transactions greater than \$100 million in the same period. The M&A market has been gradually improving throughout 2024 and with the Federal Reserve starting to cut interest rates, we expect to see continued improvement. We are seeing improved client dialogue and engagement as corporate boards continue to seek to use M&A and the capital markets as a tool to realize long-term strategic priorities. Additionally, the near record levels of capital accumulated by financial sponsors combined with unsold portfolio companies and a dearth of exits in recent years should provide for increased financial sponsor-related M&A over time. Our out-of-court liability management and in-court restructuring mandates remain elevated as a result of higher borrowing costs. We anticipate a prolonged restructuring cycle centered around liability management exercises due to a large amount of non-investment grade debt maturing over the next few years. Improving macroeconomic and investor sentiment has led to better capital raising and financing conditions and our capital markets business continues to provide the full suite of capital raising solutions to our clients across all sectors.

Results of Operations The following is a discussion of our results of operations for the three and nine months ended September 30, 2024 and 2023.

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Variance
Revenues	\$ 273,755	\$ 272,179	1 %
Expenses:			
Compensation and benefits	\$ 210,658	\$ 242,231	-13 %
Non-compensation expenses	\$ 47,533	\$ 49,974	-5 %
Operating income (loss)	\$ 15,564	\$ 11,095	41 %
Income (loss) before income taxes	\$ 17,032	\$ 6,060	181 %
Provision (benefit) for income taxes	\$ 7,419	\$ 1,286	477 %
Net income (loss)	\$ 9,613	\$ 4,774	101 %

For the nine months ended September 30, 2024 and 2023, the following table sets forth our results of operations:

	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	Variance
Revenues	\$ 755,826	\$ 639,870	18 %
Expenses:			
Compensation and benefits	\$ 475,333	\$ 499,741	-5 %
Non-compensation expenses	\$ 280,493	\$ 340,129	-18 %
Operating income (loss)	\$ 280,493	\$ 140,129	100 %
Income (loss) before income taxes	\$ 280,493	\$ 140,129	100 %
Provision (benefit) for income taxes	\$ 18,280	\$ 1,286	1,321 %
Net income (loss)	\$ 262,213	\$ 138,843	89 %

RevenuesWe operate in a highly competitive environment. Each revenue-generating engagement is separately solicited, awarded and negotiated, and there are usually no long-term contracted sources of revenue. As a consequence, our fee-paying client engagements are not predictable, and high levels of revenues in one period are not necessarily predictive of continued high levels of revenues in future periods. To develop new business, our professionals maintain an active dialogue with a large number of existing and potential clients. We add new clients each year as our bankers continue to expand their relationships, as we hire senior bankers who bring their client relationships and as we receive introductions from our relationship network of senior executives, board members, attorneys and other third parties. We also lose clients each year as a result of the sale or merger of clients, changes in clients’ senior management, competition from other financial services firms and other causes. We earn substantially all of our revenues from advisory engagements, and, in many cases, we are not paid until the completion of an underlying transaction. The vast majority of our advisory revenues are recognized over time, although the recognition of our transaction fees are constrained until the engagement is substantially complete. Complications that may terminate or delay a transaction include failure to agree upon final terms with the counterparty, failure to obtain required regulatory consents, failure to obtain board or stockholder approvals, failure to secure financing, adverse market conditions or unexpected operating or financial problems related to either party to the transaction. In these circumstances, we often do not receive advisory fees that would have been received if the transaction had been completed, despite the fact that we may have devoted considerable time and resources to the transaction. Barriers to the completion of a restructuring transaction may include a lack of anticipated bidders for the assets of our client, or the inability of our client to restructure its operations, or indebtedness due to a failure to reach agreement with its creditors. In these circumstances, our fees are generally limited to monthly retainer fees and reimbursement of certain out-of-pocket expenses. We do not allocate our revenue by the type of advice we provide because of the complexity of the transactions on which we may earn revenue and our holistic approach to client service. For example, a restructuring engagement may evolve to require a sale of all or a portion of the client, M&A assignments can develop from relationships established on prior restructuring engagements, and capital markets expertise can be

instrumental on both M&A and restructuring assignments.

Three Months Ended September 30, 2024 versus 2023 Revenues were \$273.8 million for the three months ended September 30, 2024 as compared with \$272.2 million for the same period in 2023, representing an increase of 1%. For the three months ended September 30, 2024 and 2023, we earned revenues from 163 clients and 139 clients, respectively, and more importantly, the number of clients that paid fees equal to or greater than \$1 million was 67 clients and 48 clients, respectively.

Nine Months Ended September 30, 2024 versus 2023 Revenues were \$755.8 million for the nine months ended September 30, 2024 as compared with \$639.9 million for the same period in 2023, representing an increase of 18%. The increase in revenues was driven by an increase in the number of completed transactions as compared to the prior year period. For the nine months ended September 30, 2024 and 2023, we earned revenues from 314 clients and 248 clients, respectively, and more importantly, the number of clients that paid fees equal to or greater than \$1 million was 177 clients and 129 clients, respectively.

Operating Expenses The following table sets forth information relating to our operating expenses:

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Variance	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	Variance
Compensation and benefits	\$ 210,658	\$ 242,231	-13 %	\$ 573,006	\$ 536,264	7 %
Non-compensation expenses	\$ 47,533	\$ 49,974	-5 %	\$ 141,386	\$ 134,609	5 %
Total operating expenses	\$ 258,191	\$ 292,205	-12 %	\$ 714,392	\$ 670,873	6 %

Our operating expenses are classified as compensation and benefits expenses and non-compensation expenses. Compensation and benefits expenses account for the majority of our operating expenses. Non-compensation expenses, which include the costs of professional fees, travel and related expenses, communication, technology and information services, occupancy, depreciation and other expenses, generally have been less significant in comparison with compensation and benefits expenses.

Three Months Ended September 30, 2024 versus 2023 Operating expenses were \$258.2 million for the three months ended September 30, 2024 and represented 94% of revenues, compared with \$292.2 million for the same period in 2023 which represented 107% of revenues. The decrease in operating expenses was primarily driven by a decrease in compensation and benefits expense associated with a lower target compensation as a percentage of revenues compared to the prior year period.

Nine Months Ended September 30, 2024 versus 2023 Operating expenses were \$714.4 million for the nine months ended September 30, 2024 and represented 95% of revenues, compared with \$670.9 million for the same period in 2023 which represented 105% of revenues. The increase in operating expenses was primarily driven by increased compensation and benefits expense associated with higher revenues compared to the prior year period.

Compensation and Benefits Expenses Our compensation and benefits expenses are determined by management based on revenues earned, the mark-to-market impact on investments where our employees and the Moelis advisory platform contributed meaningfully to the acquisition of the asset, the competitiveness of the prevailing labor market and anticipated compensation requirements for our employees, the level of recruitment of new Managing Directors and other bankers, the amount of compensation expenses amortized related to equity awards and other relevant factors. As a result, our compensation expenses may fluctuate materially in any particular period. Accordingly, the amount of compensation expenses recognized in any particular period may not be consistent with prior periods or indicative of future periods. Our compensation expenses consist of base salary and benefits, annual incentive compensation payable as cash bonus awards, including certain amounts subject to clawback and contingent upon a required period of service (â€œcontingent cash awardsâ€) and amortization of equity-based compensation awards. Base salary and benefits are paid ratably throughout the year. Equity awards are amortized into compensation expenses on a graded basis (based upon the fair value of the award at the time of grant) during the service period (adjusted for retirement eligibility) over which the award vests, which is typically four or five years. The awards are recorded within equity as they are expensed. Contingent cash awards are amortized into compensation expenses over the required service period. Incentive compensation, which is accrued throughout the year, is discretionary and dependent upon a number of factors including the performance of the Company and is generally awarded and paid during the first two months subsequent to the performance year. The number of equity units granted as a component of the annual incentive award is determined with reference to the Companyâ€™s grant date fair value.

Three Months Ended September 30, 2024 versus 2023 For the three months ended September 30, 2024, compensation related expenses of \$210.7 million represented 77% of revenues, compared with \$242.2 million which represented 89% of revenues in the prior year period. The decrease in compensation expenses was primarily attributable to a lower target compensation as a percentage of revenues compared to the prior year period.

Nine Months Ended September 30, 2024 versus 2023 For the nine months ended September 30, 2024, compensation related expenses of \$573.0 million represented 76% of revenues, compared with \$536.3 million which represented 84% of revenues in the prior year period. The increase in compensation expenses was primarily attributable to increased headcount as compared to the prior year period.

Non-Compensation Expenses Our non-compensation expenses include the costs of occupancy, professional fees, communication, technology and information services, travel and related expenses, depreciation and other expenses. Historically, our non-compensation expenses have increased as we have increased headcount which results from growing our business. This trend of growth in non-compensation expense may continue as we expand into new sectors, geographies and products to serve our clientsâ€™ growing needs.

Three Months Ended September 30, 2024 versus 2023 For the three months ended September 30, 2024, non-compensation expenses of \$47.5 million represented 17% of revenues, compared with \$50.0 million which represented 18% of revenues in the prior year period. The decrease in non-compensation expenses is primarily due to a decrease in professional fees directly connected to specific transactions, partially offset by increased expenses related to greater headcount as compared to the prior year period.

Nine Months Ended September 30, 2024 versus 2023 For the nine months ended September 30, 2024, non-compensation expenses of \$141.4 million represented 19% of revenues, compared with \$134.6 million which represented 21% of revenues in the prior year period. The increase in non-compensation expenses is primarily due to greater headcount as compared to the prior year period.

Other Income and Expenses Other income and expenses consists of earnings from equity method investments, gains and losses on investments, interest income and expense, and other infrequent gains or losses.

Three Months Ended September 30, 2024 versus 2023 For the three months ended September 30, 2024, other income and expenses was income of \$11.1 million, primarily related to a \$7.0 million gain on the sale of 5,000,000 shares of our investment in MA Financial Group Limited ("MA Financial") and \$3.9 million in interest and gains on financial assets measured at fair value. For the prior year period, other income and expenses was income of \$9.9 million, primarily related to net gains of \$7.1 million on financial assets measured at fair market value and \$1.4 million in earnings related to the Company's investment in MA Financial.

Nine Months Ended September 30, 2024 versus 2023 For the nine months ended September 30, 2024,

other income and expenses was income of \$17.0 million, primarily related to the sale of 5,000,000 shares of our investment in MA Financial and \$6.2 million in interest and gains on financial assets measured at fair value and. This compares to income of \$6.1 million in the prior year period primarily related to net gains of \$9.0 million on financial assets measured at fair market value, \$3.5 million in interest and dividends on cash equivalents and investments and income of \$3.0 million from the Company's share of earnings in MA Financial, partially offset by the \$10.0 million SEC fine. Provision for Income Taxes The Company's operations are comprised of entities that are organized as limited liability companies and limited partnerships. For U.S. federal income tax purposes, taxes related to income earned by these entities represent obligations of their interest holders, except for certain foreign, state and local income taxes (for example, the New York City unincorporated business tax ("UBT")). The Company is subject to U.S. corporate, federal, state, and local income tax on its allocable share of results of operations from Group LP. Three Months Ended September 30, 2024 versus 2023 The Company's provision for income taxes was an expense of \$7.4 million against a pre-tax income of \$26.7 million and a benefit of \$1.3 million against pre-tax loss of \$10.1 million for the three months ended September 30, 2024 and 2023, respectively. The income tax provisions for the aforementioned periods primarily reflect the Company's allocable share of operating results from Group LP at the prevailing U.S. federal, state, and local corporate income tax rate, and the effect of certain non-tax-deductible items. Nine Months Ended September 30, 2024 versus 2023 The Company's provisions for income taxes were a benefit of \$6.8 million against a pre-tax income of \$58.5 million and a benefit of \$3.9 million against a pre-tax loss of \$24.9 million for the nine months ended September 30, 2024 and 2023, respectively. The income tax provisions for the aforementioned periods primarily reflect the Company's allocable share of operating results from Group LP at the prevailing U.S. federal, state, and local corporate income tax rate, and the effect of certain non-tax-deductible items, offset by the impact of the excess tax benefit recognized in connection with equity-based compensation delivered at a price above the grant date price. Liquidity and Capital Resources Our current assets have historically been comprised of cash, short term liquid investments and receivables related to fees earned from providing advisory services. Our current liabilities are primarily comprised of accrued expenses, including accrued employee compensation. We pay a significant portion of incentive compensation during the first two months of each calendar year with respect to the prior year's results. We also distribute estimated partner tax payments primarily in the first quarter of each year with respect to the prior year's operating results. Therefore, levels of cash generally decline during the first quarter of each year after incentive compensation has been paid to our employees and estimated tax payments have been distributed to partners. Cash before dividends and share buybacks then typically builds over the remainder of the year. We evaluate our cash needs on a regular basis in light of current market conditions. Cash and cash equivalents include all short-term highly liquid investments that are readily convertible to known amounts of cash and have original maturities of three months or less from the date of purchase. As of September 30, 2024 and December 31, 2023, the Company had cash equivalents of \$100.2 million and \$137.4 million, respectively, invested primarily in U.S. and U.K. sovereign debt securities, money market funds, and certificates of deposit. Additionally, as of September 30, 2024 and December 31, 2023, the Company had cash of \$45.1 million and \$49.1 million, respectively, maintained in U.S. and non-U.S. bank accounts, of which most bank account balances exceeded the U.S. Federal Deposit Insurance Corporation ("FDIC") and U.K. Financial Services Compensation Scheme ("FSCS") coverage limits. In addition to cash and cash equivalents, we hold sovereign debt securities and certificates of deposit that are classified as investments on our condensed consolidated statements of financial condition as they have original maturities of three months or more from the date of purchase. As of September 30, 2024 and December 31, 2023, the Company held \$152.3 million and \$162.9 million of sovereign debt securities and certificates of deposit classified as investments, respectively. Our liquidity is highly dependent upon cash receipts from clients which generally requires the successful completion of transactions. The timing of receivable collections typically occurs within 60 days of billing. As of September 30, 2024 and December 31, 2023 accounts receivable were \$57.8 million and \$51.2 million, respectively, net of allowances of \$2.1 million and \$1.3 million, respectively. To provide for additional working capital and other general corporate purposes, we maintain two revolving credit facilities with aggregate base credit commitments of \$50.0 million. The facility for corporate purposes has a base credit commitment of \$5.0 million, and we can request a temporary increase of the credit amount by up to \$45.0 million additional credit, not to exceed the capacity available under the FINRA credit line discussed below. This option may be exercised up to two times per year during the twelve-month term of the credit line. Unless the lender issues a notice of termination prior to the maturity date of May 24, 2025, this facility will automatically extend to June 30, 2026. The Company incurs a 0.25% per annum fee on the amount of the unused commitment. Advances on the facility bear interest at the greater of a fixed rate of 3.50% per annum or at the Company's option of (i) SOFR plus 1.3% or (ii) Prime minus 1.50%. As of September 30, 2024, the Company had no borrowings under the \$5.0 million credit facility and the Company's available credit was \$4.4 million as a result of the issuance of an aggregate amount of \$0.6 million of various standby letters of credit, which were required in connection with certain office leases and other agreements. In addition, Moelis & Company LLC ("U.S. Broker Dealer") maintains a \$45.0 million revolving credit facility agreement pre-approved by FINRA to provide additional regulatory capital as necessary. Under the facility, U.S. Broker Dealer may borrow capital until May 23, 2025, the end of the credit period, and must repay aggregate principal balances by the maturity date of May 24, 2026. The Company incurs a 0.25% per annum fee on the amount of the unused commitment. Borrowings on the facility bear interest equal to the Prime rate, payable quarterly in arrears on the last day of March, June, September, and December of each calendar year. U.S. Broker Dealer had no borrowing under the credit facility and the available credit under this facility was \$45.0 million as of September 30, 2024. The Board of Directors of Moelis & Company declared a regular quarterly dividend of \$0.60 per share. The \$0.60 per share will be paid on December 2, 2024 to Class A common stockholders of record on November 4, 2024. During the nine months ended September 30, 2024 the Company paid aggregate dividends of \$1.80 per share. During the nine months ended September 30, 2024 and 2023, the Company repurchased 181,718 and 1,078,130 shares, respectively, from its employees for the purpose of settling tax liabilities incurred upon delivery of equity-based compensation awards. In July 2021, the Board of Directors authorized the repurchase of up to \$100 million of shares of Class A common stock and/or Class A partnership units of Group LP with no expiration date. The dollar value of shares that may yet be purchased under the program was \$62.5 million as of September 30, 2024. Regulatory Capital We actively monitor our regulatory capital base. Our principal subsidiaries are subject to regulatory requirements in their respective jurisdictions to ensure general financial soundness and liquidity. This requires, among other things, that we comply with certain minimum capital requirements, record-keeping, reporting procedures, experience and training requirements for employees and certain other requirements and procedures. These regulatory requirements may restrict the flow of funds to and from affiliates. See Note 10 of the condensed consolidated financial statements for further information.

These regulations differ in the United States, United Kingdom, Hong Kong and other countries in which we operate a registered broker-dealer. The license under which we operate in each such country is meant to be appropriate to conduct an advisory business. We believe that we provide each of our subsidiaries with sufficient capital and liquidity, consistent with their business and regulatory requirements. Tax Receivable Agreement

In connection with the IPO in April 2014, we entered into a tax receivable agreement with our eligible Managing Directors that provides for the payment to eligible Managing Directors of 85% of the amount of cash savings, if any, in U.S. federal, state, and local income tax or franchise tax that we realize as a result of (a) the increases in tax basis attributable to exchanges by our eligible Managing Directors and (b) tax benefits related to imputed interest deemed to be paid by us as a result of this tax receivable agreement. The Company expects to benefit from the remaining 15% of income tax cash savings, if any, that we realize. For purposes of the tax receivable agreement, income tax cash savings will be computed by comparing our actual income tax liability to the amount of such taxes that we would have been required to pay had there been no increase to the tax basis of the tangible and intangible assets of Group LP as a result of the exchanges and had we not entered into the tax receivable agreement. The term of the tax receivable agreement commenced upon consummation of the IPO and will continue until all such tax benefits have been utilized or expired, unless we exercise our right to terminate the tax receivable agreement for an amount based on an agreed value of payments remaining to be made under the agreement. 32

Payments made under the tax receivable agreement are required to be made within 225 days of the filing of our tax returns. Because we generally expect to receive the tax savings prior to making the cash payments to the eligible selling holders of Group LP partnership units, we do not expect the cash payments to have a material impact on our liquidity. In addition, the tax receivable agreement provides that, upon a merger, asset sale, or other form of business combination or certain other changes of control or if, at any time, we elect an early termination of the tax receivable agreement, our (or our successor's) obligations with respect to exchanged or acquired units (whether exchanged or acquired before or after such change of control or early termination) will be based on certain assumptions, including that we would have sufficient taxable income to fully utilize the deductions arising from the increased tax deductions and tax basis and other benefits related to entering into the tax receivable agreement, and, in the case of an early termination election, that any units that have not been exchanged are deemed exchanged for the market value of the Class A common stock at the time of termination. Consequently, it is possible, in these circumstances, that the actual cash tax savings realized by us may be significantly less than the corresponding tax receivable agreement payments.

Cash Flows Our operating cash flows are primarily influenced by the amount and timing of receipt of advisory fees, which are generally collected within 60 days of billing, and the payment of operating expenses, including payments of incentive compensation to our employees. We pay a significant portion of incentive compensation during the first two months of each calendar year with respect to the prior year's results. Our investing and financing cash flows are primarily influenced by activities to fund investments and payments of dividends and estimated partner taxes. A summary of our operating, investing and financing cash flows is as follows:

	2024	2023
Cash Provided By (Used In)		
Operating Activities:		
Net income (loss)	\$ 51,646	\$ (21,052)
Non-cash charges	129,367	117,318
Other operating activities	(68,869)	(37,131)
Total operating activities	112,144	59,135
Investing Activities	13,423	64,004
Financing Activities	(168,144)	(183,015)
Effect of exchange rate changes	1,427	555
Net increase (decrease) in cash	(41,150)	(59,321)
Cash, cash equivalents, and restricted cash, beginning of period	187,215	207,539
Cash, cash equivalents, and restricted cash, end of period	\$ 146,065	\$ 148,218

Nine Months Ended September 30, 2024 Cash, cash equivalents and restricted cash were \$146.1 million at September 30, 2024, a decrease of \$41.1 million from \$187.2 million at December 31, 2023. Operating activities resulted in a net inflow of \$112.1 million primarily attributable to cash collected from clients, net of cash operating outflows, including bonuses paid during the period. Investing activities resulted in a net inflow of \$13.4 million primarily attributable to net proceeds from the sale of investments. Financing activities resulted in a net outflow of \$168.1 million primarily related to the payment of dividends and tax distributions.

Nine Months Ended September 30, 2023 Cash, cash equivalents and restricted cash were \$148.2 million at September 30, 2023, a decrease of \$59.3 million from \$207.5 million at December 31, 2022. Operating activities resulted in a net inflow of \$59.1 million primarily attributable to cash collected from clients, net of cash operating outflows, including bonuses paid during the period. Investing activities resulted in a net inflow of \$64.0 million primarily attributable to net proceeds from the sale of investments. Financing activities resulted in a net outflow of \$183.0 million primarily related to the payment of dividends and tax distributions and treasury stock purchases.

Contractual Obligations As of September 30, 2024, the Company has a total payable of \$290.6 million due pursuant to the tax receivable agreement in the condensed consolidated financial statements. There is no payment due in less than one year. These amounts represent management's best estimate of the amounts currently expected to be owed under the tax receivable agreement. Payments made under the tax receivable agreement are required to be made within 225 days of the filing of our tax returns. We 33

generally expect to receive the tax savings prior to making the cash payments to the eligible selling holders of Group LP partnership units. The Company made a payment of \$20.3 million pursuant to the tax receivable agreement during the first nine months of 2024. Additionally, the Company has contractual obligations related to its leases for corporate office space and an aircraft. See Note 11 to the condensed consolidated financial statements for details regarding when these obligations are due.

Market Risk and Credit Risk Our business is not capital-intensive and we do not invest in derivative instruments or, generally, borrow through issuing debt. As a result, we are not subject to significant market risk (including interest rate risk, foreign currency exchange rate risk and commodity price risk) or credit risk.

Risks Related to Cash and Short-Term Investments Our cash and cash equivalents include all short-term highly liquid investments that are readily convertible to known amounts of cash and have original maturities of three months or less from the date of purchase. We invest most of our cash in U.S. and U.K. sovereign debt securities and money market securities. Cash is maintained in U.S. and non-U.S. bank accounts. Most U.S. and U.K. account balances exceed the FDIC and FSCS coverage limits. Nearly all of our cash balance is held at institutions or at subsidiaries of institutions labeled as global systemically important banks by the Financial Stability Board. Despite the importance of these institutions, there can be no assurance of governmental or regulatory intervention to guarantee our uninsured deposits. In addition to cash and cash equivalents, we hold sovereign debt securities that are classified as investments on our condensed consolidated statement of financial condition as they have original maturities of three months or more (but less than twelve months) from the date of purchase. We believe our cash and short-term investments are not subject to any material interest rate risk, equity price risk, credit risk or other market risk.

Credit Risk We regularly review our accounts receivable and allowance for credit losses by considering factors such as historical experience, credit quality, age of the accounts receivable, and the current economic conditions that may affect a customer's ability to pay such

amounts owed to the Company. We maintain an allowance for credit losses that, in our opinion, provides for an adequate reserve to cover losses that may be incurred. See “Critical Accounting Policies and Estimates” Accounts Receivable and Allowance for Credit Losses. Exchange Rate Risk The Company is exposed to the risk that the exchange rate of the U.S. dollar relative to other currencies may have an adverse effect on the reported value of the Company’s non-U.S. dollar denominated assets and liabilities. Non-functional currency-related transaction gains and losses are recorded in the condensed consolidated statements of operations. In addition, the reported amounts of our revenues and other income from investments may be affected by movements in the rate of exchange between the pound sterling, euro, Brazilian real, Hong Kong dollar, Israeli shekel, rupee, Australian dollar, Saudi riyal and the U.S. dollar, in which our financial statements are denominated. The net impact of the fluctuation of foreign currencies in other comprehensive income (loss) in the condensed consolidated statements of comprehensive income were gains of \$2.3 million and losses of \$0.8 million for the three months ended September 30, 2024 and 2023, respectively, and gains of \$2.0 million and losses of \$0.2 million for the nine months ended September 30, 2024 and 2023, respectively. We have not entered into any transactions to hedge our exposure to these foreign currency fluctuations through the use of derivative instruments or other methods. Critical Accounting Policies and Estimates We believe that the critical accounting policies and estimates included below represent those that are most important to the presentation of our financial condition and results of operations and require management’s most difficult, subjective and complex judgment. The preparation of financial statements and related disclosures in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are reviewed periodically, and the effects of revisions are reflected in the period for which they are determined to be necessary.

34 Revenue and Expense Recognition We earn substantially all of our revenues by providing advisory services on mergers and acquisitions, recapitalizations and restructurings, capital markets transactions, private fund raisings and secondary transactions, and other corporate finance matters. The Company also acts as an underwriter of certain securities offerings. We provide our advisory services on an ongoing basis which, for example, may include evaluating and selecting one of multiple strategies. In many cases, we are not paid until the completion of an underlying transaction. The Company recognizes the vast majority of its advisory services revenue over time, including reimbursements for certain out-of-pocket expenses, when or as our performance obligations are fulfilled and collection is reasonably assured. The determination of whether revenues are recognized over time or at a point in time depends upon the type of service being provided and the related performance obligations. We identify the performance obligations in our engagement letters and determine which services are distinct (i.e. separately identifiable and the client could benefit from such service on its own). We allocate the transaction price to the respective performance obligations by estimating the amount of consideration we expect in exchange for providing each service. Both the identification of performance obligations and the allocation of transaction price to the respective performance obligations requires significant judgment. During such advisory engagements, our clients are continuously benefitting from our advice and the over time recognition matches the transfer of such benefits. However, the recognition of transaction fees, which are variable in nature, is constrained until substantially all services have been provided, specified conditions have been met (e.g. transaction closing) and it is probable that a significant reversal of revenue will not occur in a future period. Upfront fees and retainers specified in our engagement letters that meet the over time criteria will be recognized on a systematic basis over the estimated period where the related services are performed. With respect to fairness opinions, fees are fixed and delivering the opinion is a separate performance obligation from other advisory services that may be promised under the same engagement letter; as such these revenues are recognized at a point in time when the engagement is formally completed and the client can obtain substantially all of the benefits from the service. Similarly, underwriting engagements are typically a single performance obligation and fees are generally recognized as revenue when the offering has been deemed to be completed by the lead manager of the underwriting group. In these instances, point in time recognition appropriately matches the transfer and consumption of our services. Incremental costs of obtaining a contract are expensed as incurred since such costs are generally not recoverable and the typical duration of our advisory contracts is less than one year. Costs to fulfill contracts consist of out-of-pocket expenses that are part of performing our advisory services and are typically expensed as incurred, except where the transfer and consumption of our services occurs at a point in time. For engagements recognized at a point in time, out-of-pocket expenses are capitalized and subsequently expensed in the condensed consolidated statement of operations upon completion of the engagement. The Company records deferred revenues when it receives fees from clients that have not yet been earned (e.g. an upfront fee) or when the Company has an unconditional right to consideration before all performance obligations are complete (e.g. upon satisfying conditions to earn an announcement fee, but before the transaction is consummated).

Accounts Receivable and Allowance for Credit Losses The accompanying condensed consolidated statements of financial condition present accounts receivable balances net of allowance for credit losses based on the Company’s assessment of the collectability of customer accounts. The Company maintains an allowance for credit losses that, in management’s opinion, provides for an adequate reserve to cover its current expectation of future losses as of the reporting date. For purposes of determining appropriate allowances, the Company stratifies its population of accounts receivable into two categories, one for short-term receivables and a second for private funds advisory receivables. Each population is separately evaluated using an aging method that results in a percentage reserve based on the age of the receivable, in addition to considerations of historical charge-offs and current economic conditions. After concluding that a reserved accounts receivable is no longer collectible, the Company will charge-off the receivable. This has the effect of reducing both the gross receivable and the allowance for credit losses. If a reserved accounts receivable is subsequently collected, such recoveries reduce the gross receivable and the allowance for credit losses and is a reduction of bad debt expense, which is recorded within other expenses on the condensed consolidated statement of operations. The combination of recoveries and the provision for credit losses of a reported period comprise the Company’s bad debt expense.

35 Income Taxes The Company accounts for income taxes in accordance with ASC 740, “Accounting for Income Taxes” (the “ASC 740”), which requires the recognition of tax benefits or expenses on temporary differences between the financial reporting and tax bases of its assets and liabilities by applying the enacted tax rates in effect for the year in which the differences are expected to reverse. Such net tax effects on temporary differences are reflected on the Company’s condensed consolidated statements of financial condition as deferred tax assets. Deferred tax assets are reduced by a valuation allowance when the Company believes that it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized. ASC 740 prescribes a two-step approach for the recognition and measurement of tax benefits associated with the positions taken or expected to be

taken in a tax return that affect amounts reported in the financial statements. The Company has reviewed and will continue to review the conclusions reached regarding uncertain tax positions, which may be subject to review and adjustment at a later date based on ongoing analyses of tax laws, regulations and interpretations thereof. For the three and nine months ended September 30, 2024 and 2023, no unrecognized tax benefit was recorded. To the extent that the Company's assessment of the conclusions reached regarding uncertain tax positions changes as a result of the evaluation of new information, such change in estimate will be recorded in the period in which such determination is made. The Company reports income tax related interest and penalties relating to uncertain tax positions, if applicable, as a component of income tax expense. For the three and nine months ended September 30, 2024 and 2023, no such amounts were recorded.

Recent Accounting DevelopmentsFor a discussion of recently issued accounting developments and their impact or potential impact on our condensed consolidated financial statements, see Note 3 "Recent Accounting Pronouncements," of the condensed consolidated financial statements included in this Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market RiskQuantitative and Qualitative disclosures about market risk are set forth above in "Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations"Market Risk and Credit Risk."

Item 4. Controls and ProceduresEvaluation of Disclosure Controls and ProceduresUnder the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of the Company's disclosure controls and procedures (as defined in rule 13a-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

Changes in Internal ControlsNo change in our internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) of the Exchange Act) occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

36 PART II. OTHER INFORMATION

Item 1. Legal ProceedingsIn the ordinary course of business, from time to time the Company and its affiliates are involved in judicial or regulatory proceedings, arbitration or mediation concerning matters arising in connection with the conduct of its businesses, including contractual and employment matters. In addition, government agencies and self-regulatory organizations conduct periodic examinations, investigations and initiate administrative proceedings regarding the Company's business, including, among other matters, compliance, accounting, recordkeeping and operational matters, that can result in censure, fine, the issuance of cease and desist orders or the suspension or expulsion of a broker-dealer, investment advisor, or its directors, officers or employees. In view of the inherent difficulty of determining whether any loss in connection with such matters is probable and whether the amount of such loss can be reasonably estimated, particularly in cases where claimants seek substantial or indeterminate damages or where investigations and proceedings are in the early stages, the Company often cannot estimate the amount of such loss or range of loss, if any, related to such matters, how or if such matters will be resolved, when they will ultimately be resolved, or what the eventual settlement, fine, penalty or other relief, if any, might be. For matters where the Company can reasonably estimate the amount of a probable loss, or range of loss, the Company will accrue a loss for such matters in accordance with U.S. GAAP for the aggregate of the estimated amount or the minimum amount of the range, if no amount within the range is a better estimate. Subject to the foregoing, the Company believes, based on current knowledge and after consultation with counsel, that it is not currently party to any material pending proceedings, individually or in the aggregate, the resolution of which would have a significant adverse effect on the Company.

During 2023, West Palm Beach Firefighters' Pension Fund, a putative Class A stockholder of the Company, filed a class action lawsuit, on behalf of itself and other similarly-situated Class A stockholders, in the Delaware Court of Chancery against the Company seeking declaratory judgment that certain provisions of the Stockholders Agreement between the Company and Partner Holdings are invalid and unenforceable as a matter of Delaware law. On March 4, 2024, the Court of Chancery issued an interlocutory order, presently in effect, that certain provisions of the Stockholders Agreement, including the provisions relating to approval rights and director vacancies, are facially invalid, void, and unenforceable under Delaware law. On July 18, 2024, the Court of Chancery issued an order awarding plaintiff's counsel \$6,000 in fees and expenses, to be paid by the Company. The Company has filed an appeal of the Court of Chancery orders. On May 17, 2024, two putative stockholders of Archer Aviation, Inc. ("Archer") (and formerly, Atlas Crest Investment Corp. ("Atlas Crest")) filed a class action lawsuit, on behalf of themselves and other similarly-situated stockholders, in the Delaware Court of Chancery against the directors and officers of Atlas Crest, Archer, the Archer co-founders, Moelis & Company Group LP and Moelis & Company LLC. The complaint asserts claims against the defendants for breaches of fiduciary duties, aiding and abetting breaches of fiduciary duties, and unjust enrichment, in connection with the merger between Atlas Crest and Archer, including claims against the foregoing Moelis entities for aiding and abetting breaches of fiduciary duties and unjust enrichment. The plaintiffs request damages in an amount to be determined at trial, as well as attorneys' and experts' fees. Relatedly, on June 19, 2024, another putative stockholder of Archer filed a class action lawsuit, on behalf of himself and other similarly-situated stockholders, in the Delaware Court of Chancery asserting similar claims as the aforementioned May 17, 2024 complaint against the same defendants named in that May complaint. The Company anticipates that these related class actions in the Delaware Court of Chancery will be consolidated into a single consolidated class action.

Item 1A. Risk FactorsThere have been no material changes to the Risk Factors described in Part I "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 as filed with the SEC.

Item 2. Unregistered Sales of Equity Securities and Use of ProceedsNone.

Issuer Purchases of Equity Securities in the third quarter of 2024

	Approximate Dollar Value	Shares Purchased	of Shares that May Yet
Total Number	as Part of Publicly	be Purchased Under	of Shares
Average Price	Announced Plans	the Plan or Period	Purchased
(1)	Paid per Share	or Programs	(2)(3)
July 1 - July 31	\$ 13,635	\$ 62.80	\$ 62.5 million
August 1 - August 31	2,479	\$ 68.02	\$ 62.5 million
September 1 - September 30	\$ 62.5 million	\$ 62.5 million	\$ 62.5 million
Total	16,114	\$ 63.60	\$ 62.5 million

(1)These include share purchases arising from net settlement of equity awards to satisfy minimum tax obligations.(2)In July 2021, the Board of Directors authorized the repurchase of up to \$100 million of shares of Class A common stock and/or Class A partnership units of Group LP with no expiration date.(3)Under this share repurchase program, shares may be repurchased from time to time in open market transactions, in privately negotiated transactions or otherwise. The timing and the actual number of shares repurchased will be opportunistic and measured in nature and will depend on a variety of factors, including price and market conditions.

Item 3. Defaults Upon Senior SecuritiesNone.

Item 4. Mine Safety DisclosuresNot applicable.

Item 5. Other InformationEffective September 17, 2024, Louise Mirrer was appointed to the Company's Board of Directors as disclosed on Form 8-K filed on September 17, 2024. On October 22, 2024,

the Board appointed Ms. Mirrer to its Audit, Compensation and Nominating & Corporate Governance Committees. 38

Â Item 6. Exhibits Â ExhibitNumber Description Â Â Â Â Â 3.1 Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrantâ€™s Current Report on Form 8-K filed with the SEC on April 22, 2014) Â Â Â Â Â 3.2 Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.2 to the Registrantâ€™s Annual Report on Form 10-K filed with the SEC on February 23, 2022) Â Â Â 10.1 Â Aircraft Lease and Cost Sharing Agreement Extension Amendment dated October 23, 2024 among Moelis & Company Manager LLC, Kenneth Moelis and Moelis & Company Group LP Â Â Â Â Â 31.1 Rule 13a-14(a) Certification of Chief Executive Officer of the Registrant in accordance with Section 302 of the Sarbanes-Oxley Act of 2002 Â Â Â Â Â 31.2 Rule 13a-14(a) Certification of Chief Financial Officer of the Registrant in accordance with Section 302 of the Sarbanes-Oxley Act of 2002 Â Â Â Â Â 32.1* Section 1350 Certification of Chief Executive Officer of the Registrant in accordance with Section 906 of the Sarbanes-Oxley Act of 2002 Â Â Â Â Â 32.2* Section 1350 Certification of Chief Financial Officer of the Registrant in accordance with Section 906 of the Sarbanes-Oxley Act of 2002 Â Â Â 101.INS Inline XBRL Instance Document Â Â Â 101.SCH Inline XBRL Taxonomy Extension Schema Â Â Â 101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Â Â Â 101.LAB Inline XBRL Taxonomy Extension Label Linkbase Â Â Â 101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Â Â Â 101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Â Â Â 104 Â Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101) Â *

Document has been furnished, is not deemed filed and is not to be incorporated by reference into any of the Registrantâ€™s filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934 irrespective of any general incorporation language contained in any such filing. 39 Â SIGNATURESPursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized this 23rd day of October, 2024. Â Â MOELIS & COMPANY Â Â Â /s/ Kenneth Moelis Â Kenneth Moelis Â Chief Executive Officer Â Â Â /s/ Joseph Simon Â Joseph Simon Â Chief Financial Officer Â 40 EX-10.1 Exhibit 10.1Aircraft Lease and Cost Sharing and Operating Agreement Extension AmendmentÂ October 23, 2024Â Reference is made to that (i) Aircraft Lease Agreement dated July 12, 2019 (the "Lease") by and among Moelis & Company Manager LLC ("Lessor"), a Delaware limited liability company, and Kenneth D. Moelis ("Mr. Moelis"), a citizen of the United States and a resident of the State of California, and Moelis & Company Group LP ("Group LP", and together with Lessor and Mr. Moelis, the "Parties"), a Delaware limited partnership and (ii) Cost Sharing and Operating Agreement dated July 12, 2019 (the "Cost Sharing Agreement"). Mr. Moelis and Group LP are hereinafter also individually referred to as "Lessee" and collectively as "Lessees". Terms used but not defined in this agreement (the "Extension Amendment") shall have the meanings set forth in the Lease and Cost Sharing Agreement.Â For good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by the Parties hereto, the Parties agree to amend Section 3 of the Lease to extend the term of the Lease on a month to month basis renewing automatically for a period commencing on January 1, 2025 and ending on December 31, 2025; provided, however, each Party may terminate the Lease with notice to the other Parties no later than five business prior to the end of any calendar month (the extended period through which the Lease is in effect, the "Extension Period"). The Parties acknowledge and confirm that the Cost Sharing Agreement shall remain in full force and effect during the Extension Period. Except as expressly set forth herein, all terms of the Lease and Cost Sharing Agreement shall remain the same and shall have full force and effect during the Extension Period. Â Â Â Â Â LESSOR: LESSEE: MOELIS & COMPANY MANAGER LLC KENNETH D. MOELIS By: Kenneth D. MoelisName: /s/ Kenneth D. Moelis Title: Managing Member /s/ Kenneth D. Moelis Â Â Â LESSEE: Â Â MOELIS & COMPANY GROUP LPÂ Â By: Osamu WatanabeName: /s/Osamu Watanabe Title: General Counsel Â Â EX-31.1 Â Exhibit 31.1CERTIFICATION PURSUANT TOSECTION 302 OF THE SARBANESâ€™OXLEY ACT OF 2002I, Kenneth Moelis, certify that:1. I have reviewed this Quarterly Report on Form 10â€™Q for the period ending September 30, 2024, of Moelis & Company as filed with the Securities and Exchange Commission on the date hereof;2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4. The registrantâ€™s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13aâ€™15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13aâ€™15(f) and 15dâ€™15(f)) for the above registrant and have:a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;c. evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; andd. disclosed in this report any changes in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5. The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and to the audit committee of the registrantâ€™s board of directors:a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; andb. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.Â Â Â Â Â October 23, 2024 Â /s/ Kenneth Moelis Â Â Kenneth Moelis Â Â Chief Executive Officer Â Â EX-31.2 Â Exhibit 31.2CERTIFICATION PURSUANT TOSECTION 302 OF THE SARBANESâ€™OXLEY ACT OF 2002I, Joseph Simon, certify that:1. I have reviewed this Quarterly Report on Form 10â€™Q for the period ending September 30, 2024, of Moelis & Company as filed with the Securities and Exchange Commission on the date hereof;2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered

by this report;3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the above registrant and have:a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; andd. disclosed in this report any changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and to the audit committee of the registrant's board of directors:a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; andb. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

October 23, 2024 /s/ Joseph Simon

Joseph Simon

Chief Financial Officer

EX-32.1

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. § 1350, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, Kenneth Moelis, Chief Executive Officer of Moelis & Company (the "Company"), certifies with respect to the Quarterly Report of the Company on Form 10-Q for the quarterly period ended September 30, 2024 (the "Report") that, to the best of his knowledge:(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

October 23, 2024 /s/ Kenneth Moelis

Kenneth Moelis

Chief Executive Officer

EX-32.2

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. § 1350, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, Joseph Simon, Chief Financial Officer of Moelis & Company (the "Company"), certifies with respect to the Quarterly Report of the Company on Form 10-Q for the quarterly period ended September 30, 2024 (the "Report") that, to the best of his knowledge:(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

October 23, 2024 /s/ Joseph Simon

Joseph Simon

Chief Financial Officer