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STATESSECURITIES AND EXCHANGE COMMISSIONWASHINGTON, DC 20549____FORM 10-Q ____(Mark One)xQUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934FOR THE QUARTERLY PERIOD ENDED JUNEÂ 30, 2024ORâ˜TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934FOR THE TRANSITION PERIOD FROMÂ Â Â Â TOCommission File Number: 001-39558____PERELLA WEINBERG PARTNERS(Exact Name of Registrant as Specified in its Charter)____Delaware84-1770732(State or other jurisdiction ofincorporation or organization)(I.R.S. EmployerIdentification No.)767 Fifth AvenueNew York, NY10153(Address of principal executive offices)(Zip Code)Registrantâ€™s telephone number, including area code: (212) 287-3200____Securities registered pursuant to Section 12(b) of the Act: Title of each classTrading Symbol(s)Name of each exchange on which registeredClass A Common Stock, par value $0.0001 per sharePWPNasdaq Global Select MarketIndicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No oIndicate 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 (Â§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes x No oIndicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of â€œlarge accelerated filer,â€ â€œaccelerated filer,â€ â€œsmaller reporting company,â€ and â€œemerging growth companyâ€ in Rule 12b-2 of the Exchange Act.Large accelerated fileroAccelerated filerxNon-accelerated fileroSmaller reporting companyoEmerging growth companyxIf 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. oIndicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of

the Exchange Act). Yes o No x As of JulyÂ 30, 2024, the registrant had 52,535,701 shares of Class A common stock, par value $0.0001 per share, and 33,303,517 shares of Class B common stock, par value $0.0001 per share, outstanding.Perella Weinberg Partners Table of ContentsPagePART I.FINANCIAL INFORMATIONItem 1.Financial Statements (Unaudited)3Condensed Consolidated Statements of Financial Condition as of June 30, 2024 and December 31, 20234Condensed Consolidated Statements of Operations for the Three and Six Months Ended June 30, 2024 and 20235Condensed Consolidated Statements of Comprehensive Income (Loss) for the Three and Six Months Ended June 30, 2024 and 2023 6Condensed Consolidated Statements of Changes in Equity and Redeemable Non-Controlling Interests for the Three and Six Months Ended June 30, 2024 and 20237Condensed Consolidated Statements of Cash Flows for the Six Months Ended June 30, 2024 and 20239Notes to Condensed Consolidated Financial Statements (Unaudited)10Item 2.Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations26Item 3.Quantitative and Qualitative Disclosures About Market Risk33Item 4.Controls and Procedures33PART II.OTHER INFORMATIONItem 1.Legal Proceedings34Item 1A.Risk Factors34Item 2.Unregistered Sales of Equity Securities and Use of Proceeds34Item 3.Defaults Upon Senior Securities34Item 4.Mine Safety Disclosures34Item 5.Other Information34Item 6.Exhibits35Signatures361On June 24, 2021 (the â€œClosing Dateâ€ or the â€œClosingâ€), Perella Weinberg Partners consummated a business combination pursuant to that certain Business Combination Agreement, dated as of December 29, 2020 (the â€œBusiness Combination Agreementâ€). Unless the context otherwise requires, all references to â€œPWP,â€ the â€œCompany,â€ â€œwe,â€ â€œusâ€ or â€œourâ€ refer to Perella Weinberg Partners and its consolidated subsidiaries.CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTSCertain statements made in this Quarterly Report on Form 10-Q are â€œforward-looking statementsâ€ within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the â€œSecurities Actâ€), and Section 21E of the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€). Statements regarding the expectations regarding the combined business are â€œforward-looking statements.â€ In addition, words such as â€œestimates,â€ â€œprojected,â€ â€œexpects,â€ â€œestimated,â€ â€œanticipates,â€ â€œforecasts,â€ â€œplans,â€ â€œintends,â€ â€œbelieves,â€ â€œseeks,â€ â€œmay,â€ â€œwill,â€ â€œwould,â€ â€œfuture,â€ â€œpropose,â€ â€œtarget,â€ â€œgoal,â€ â€œobjective,â€ â€œoutlookâ€ and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the control of the parties, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors, among others, that may affect actual results or outcomes include (but are not limited to): changing market conditions; the Companyâ€™s ability to execute on its growth initiatives, business strategies or operating plans; the Companyâ€™s ability to successfully identify, recruit, develop and retain talent; the Company's dependence on its fee-paying clients and fluctuating revenues from its non-exclusive, engagement-by-engagement business model; the high volatility of the Companyâ€™s revenue as a result of its reliance on advisory fees that are largely contingent on the completion of events which may be out of its control; the Companyâ€™s ability to appropriately manage conflicts of interest and tax and other regulatory factors relevant to the Companyâ€™s business, including actual, potential or perceived conflicts of interest and other factors that may damage its business and reputation; substantial litigation risks in the financial services industry; cybersecurity and other operational risks; extensive regulation of the corporate advisory industry and U.S. and foreign regulatory developments relating to, among other things, financial institutions and markets, government oversight, fiscal and tax policy and laws; and other risks and uncertainties described under the section entitled â€œPart Iâ€"Item 1A. Risk Factorsâ€ included in our Annual Report on Form 10-K.The forward-looking statements contained in this Quarterly Report on Form 10-Q are based on current expectations and beliefs concerning future developments and their potential effects on the Company. There can be no assurance that future developments affecting the Company will be those that the Company has anticipated. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.Website DisclosureWe file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the â€œSECâ€). The SEC maintains an internet site where reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC are available. Our SEC filings are available to the public over the Internet at the SECâ€™s website at www.sec.gov and on our website at https://investors.pwpartners.com/ free of charge as soon as reasonably practicable after such reports are electronically filed with or furnished to the SEC. Our website is https://pwpartners.com/. Although we refer to our website in this report, the contents of our website are not included or incorporated by reference into this report. All references to our website in this report are intended to be inactive textual references only.2PART I. FINANCIAL INFORMATIONItem 1. Financial Statements (Unaudited)The accompanying notes are an integral part of these condensed consolidated financial statements (unaudited)3Perella Weinberg PartnersCondensed Consolidated Statements of Financial Condition(Unaudited)(Dollars in Thousands, Except Per Share and Per Unit Amounts)June 30, 2024December 31, 2023AssetsCash and cash equivalents$185,280Â $247,171Â Restricted cash1,231Â 2,931Â Investments in short-term marketable debt securitiesâ€"Â 91,174Â Accounts receivable, net of allowance90,519Â 47,771Â Due from related parties3,593Â 3,575Â Fixed assets, net of accumulated depreciation and amortization90,913Â 93,652Â Intangible assets, net of accumulated amortization15,902Â 19,192Â Goodwill34,383Â 34,383Â Prepaid expenses and other assets32,166Â 30,871Â Right-of-use lease assets139,376Â 143,935Â Deferred tax assets, net52,147Â 46,453Â Total assets$645,510Â $761,108Â Liabilities, Redeemable Non-Controlling Interests, and EquityAccrued compensation and benefits$132,777Â $233,927Â Accounts payable, accrued expenses and other liabilities74,019Â 52,106Â Lease liabilities181,478Â 175,901Â Amount due pursuant to tax receivable agreement33,845Â 30,928Â Total liabilities422,119Â 492,862Â Commitments and Contingencies (Note 16)Redeemable non-controlling interests, 32,884,770 units at redemption value of $15.40 per unit as of JuneÂ 30, 2024506,366Â â€"Â EquityClass A common stock, par value $0.0001 per share (1,500,000,000 shares authorized, 66,115,225 issued and 52,535,701 outstanding at JuneÂ 30, 2024; 1,500,000,000 shares authorized, 57,361,073 issued and 44,642,849 outstanding at DecemberÂ 31, 2023)7Â 6Â Class B common stock, par value $0.0001 per share (600,000,000 shares authorized, 33,303,517 issued and outstanding at JuneÂ 30, 2024; 600,000,000 shares authorized, 41,589,339 issued and outstanding at DecemberÂ 31, 2023)3Â 4Â Preferred stock, par value $0.0001 per share (100,000,000 shares authorized, no shares issued and outstanding at JuneÂ 30, 2024 and DecemberÂ 31, 2023)â€"Â â€"Â Additional paid-in-capital4,115Â 312,523Â Retained earnings (accumulated deficit)(167,852)(54,650)Accumulated other comprehensive income (loss)(5,166)(4,480)Treasury stock, at cost (13,579,524 and 12,718,224 shares of Class A common stock at JuneÂ 30, 2024 and DecemberÂ 31, 2023, respectively)(114,082)(100,747)Total Perella Weinberg Partners equity(282,975)152,656Â Non-controlling interestsâ€"Â 115,590Â Total equity(282,975)268,246Â Total liabilities, redeemable non-controlling interests, and equity$645,510Â $761,108Â The accompanying notes are an integral part of these condensed consolidated financial statements (unaudited)4Perella Weinberg Partners Condensed Consolidated Statements of Operations(Unaudited) (Dollars in Thousands, Except Per Share Amounts)Â Three Months EndedJune 30,Six Months EndedJune 30,Â 2024202320242023Revenues$271,998Â $165,545Â $374,125Â $296,971Â ExpensesCompensation and benefits149,973Â 106,216Â 218,563Â 176,179Â Equity-based compensation160,498Â 42,212Â 207,305Â 89,883Â Total compensation and benefits310,471Â 148,428Â 425,868Â 266,062Â Professional fees11,743Â 8,737Â 22,803Â 16,290Â Technology and infrastructure9,125Â 9,293Â 17,897Â 17,805Â Rent and occupancy5,860Â 6,678Â 12,137Â 14,092Â Travel and related expenses4,700Â 4,726Â 9,285Â 9,500Â General, administrative and other expenses7,223Â 5,796Â 11,742Â 11,190Â Depreciation and amortization5,108Â 3,639Â 10,188Â 6,474Â Total expenses354,230Â 187,297Â 509,920Â 341,413Â Operating income (loss)(82,232)(21,752)(135,795)(44,442)Non-operating income (expenses)Related party incomeâ€"Â 276Â â€"Â 549Â Other income (expense)745Â (1,337)3,402Â (1,054)Total non-operating income (expenses)745Â (1,061)3,402Â (505)Income (loss) before income taxes(81,487)(22,813)(132,393)(44,947)Income tax expense (benefit)(642)(4,543)18,452Â 743Â Net income (loss)(80,845)(18,270)(150,845)(45,690)Less: Net income (loss) attributable to non-controlling interests(14,817)(18,629)(48,973)(40,926)Net income (loss) attributable to Perella Weinberg Partners$(66,028)$359Â $(101,872)$(4,764)Net income (loss) per share attributable to Class A common shareholdersBasic(1.21)0.01Â (1.96)(0.11)Diluted(1.21)(0.19)(1.96)(0.56)Weighted-average shares of Class A common stock outstandingBasic54,589,542Â 42,743,611Â 51,894,913Â 42,531,895Â Diluted54,589,542Â 86,521,626Â 51,894,913Â 86,566,075Â The accompanying notes are an integral part of these condensed consolidated financial statements (unaudited)5Perella Weinberg Partners Condensed Consolidated Statements of Comprehensive Income (Loss)(Unaudited)(Dollars in Thousands)Â Three Months EndedJune 30,Six Months EndedJune 30,Â 2024202320242023Net income (loss)$(80,845)$(18,270)$(150,845)$(45,690)Foreign currency translation gain (loss), net of tax(16)1,898Â (1,206)3,483Â Comprehensive income (loss)(80,861)(16,372)(152,051)(42,207)Less: Comprehensive income (loss) attributable to non-controlling interests(14,781)(17,661)(49,493)(39,159)Comprehensive income (loss) attributable to Perella Weinberg Partners$(66,080)$1,289Â $(102,558)$(3,048)The accompanying notes are an integral part of these condensed consolidated financial statements (unaudited)6Perella Weinberg Partners Condensed Consolidated Statements of Changes in Equity and Redeemable Non-Controlling Interests(Unaudited)(Dollars in Thousands, Except Per Share Amounts)SharesÂ Class ACommonStockClass BCommonStockTreasuryStock Class ACommonStockClass BCommonStockTreasuryStock AdditionalPaid-InCapital RetainedEarnings(AccumulatedDeficit) AccumulatedOtherComprehensiveIncome (Loss) Non-ControllingInterests TotalEquity Redeemable Non-Controlling InterestsBalance at December 31, 202357,361,073Â 41,589,339Â (12,718,224)$6Â $4Â $(100,747)$312,523Â $(54,650)$(4,480)$115,590Â $268,246Â $â€"Â Net income (loss)â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â (35,844)â€"Â (34,156)(70,000)â€"Â Equity-based awardsâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â 33,371Â â€"Â â€"Â 13,942Â 47,313Â â€"Â Distributions to partnersâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â (2,867)(2,867)â€"Â Issuance of Class A common stock for vested PWP Incentive Plan Awards2,086,273Â â€"Â 113,673Â â€"Â 1,364Â (1,143)(221)â€"Â â€"Â â€"Â Withholding tax payments on vested PWP Incentive Plan Awardsâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â (24,568)â€"Â â€"Â â€"Â (24,568)â€"Â Dividends declared ($0.07 per share of Class A common stock)â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â 150Â (5,265)â€"Â â€"Â (5,115)â€"Â Foreign currency translation gain (loss)â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â (634)(556)(1,190)â€"Â Otherâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â 656Â â€"Â â€"Â (11)645Â â€"Â Issuance of Class A common stock in public offering (Note 9â€"Stockholdersâ€™ Equity and Redeemable Non-Controlling Interests)5,750,000Â â€"Â â€"Â 1Â â€"Â â€"Â 65,986Â â€"Â â€"Â â€"Â 65,987Â â€"Â Exchange of PWP OpCo Units and corresponding Class B common stock for Class A common stock (Note 9â€"Stockholdersâ€™ Equity and Redeemable Non-Controlling Interests)794,146Â (793,354)â€"Â â€"Â â€"Â â€"Â 570Â â€"Â â€"Â â€"Â 570Â â€"Â Change in ownership interestsâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â (25,168)â€"Â â€"Â 25,168Â â€"Â â€"Â Balance at March 31, 202465,991,492Â 40,795,985Â (12,604,551)$7Â $4Â $(99,383)$362,377Â $(95,980)$(5,114)$117,110Â $279,021Â $â€"Â Effect of the Merger and related transactionsâ€"Â (6,149,211)â€"Â â€"Â (1)â€"Â 64Â â€"Â â€"Â (109,737)(109,674)97,496Â Net income (loss)â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â (66,028)â€"Â â€"Â (66,028)(14,817)Equity-based awardsâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â 30,967Â â€"Â â€"Â â€"Â 30,967Â 60,794Â Distributions to partnersâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â (2,331)Issuance of Class A common stock for vested PWP Incentive Plan Awards123,733Â â€"Â 25,027Â â€"Â â€"Â 301Â (206)(95)â€"Â â€"Â â€"Â â€"Â Withholding tax payments on vested PWP Incentive Plan Awards and equity-classified ACUsâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â (1,264)â€"Â â€"Â â€"Â (1,264)(12,534)Dividends declared ($0.07 per share of Class A common stock)â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â 132Â (5,749)â€"Â â€"Â (5,617)â€"Â Foreign currency translation gain (loss)â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â (52)â€"Â (52)36Â Otherâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â 634Â â€"Â â€"Â â€"Â 634Â 14Â Exchange of PWP OpCo Units and corresponding Class B common stock for cash (Note 9â€"Stockholdersâ€™ Equity and Redeemable Non-Controlling Interests)â€"Â (1,343,257)â€"Â â€"Â â€"Â â€"Â (19)â€"Â â€"Â (7,373)(7,392)(10,862)Treasury stock purchaseâ€"Â â€"Â (1,000,000)â€"Â â€"Â (15,000)â€"Â â€"Â â€"Â â€"Â (15,000)â€"Â Change in ownership interestsâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â 37,735Â â€"Â â€"Â â€"Â 37,735Â (37,735)Changes in redemption value of redeemable non-controlling interestsâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â (426,305)â€"Â â€"Â â€"Â (426,305)426,305Â Balance at June 30, 202466,115,225Â 33,303,517Â (13,579,524)$7Â $3Â $(114,082)$4,115Â $(167,852)$(5,166)$â€"Â $(282,975)$506,366Â The accompanying notes are an integral part of these condensed consolidated financial statements (unaudited)7Perella Weinberg Partners Condensed Consolidated Statements of Changes in Equity and Redeemable Non-Controlling Interests(Unaudited)(Dollars in Thousands, Except Per Share Amounts)SharesÂ Class ACommonStockClass BCommonStockTreasuryStock Class ACommonStockClass BCommonStockTreasuryStock AdditionalPaid-InCapital RetainedEarnings(AccumulatedDeficit) AccumulatedOtherComprehensiveIncome (Loss) Non-ControllingInterests TotalEquity Balance at December 31, 202252,237,247Â 44,563,877Â (10,492,286)$5Â $4Â $(80,067)$242,129Â $(18,071)$(6,538)$122,678Â $260,140Â Net income (loss)â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â (5,123)â€"Â (22,297)(27,420)Equity-based awardsâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â 27,932Â â€"Â â€"Â 20,334Â 48,266Â Distributions to partnersâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â (3,119)(3,119)Issuance of Class A common stock for vested PWP Incentive Plan Awards1,250,162Â â€"Â 99,057Â â€"Â â€"Â 1,189Â (1,189)â€"Â â€"Â â€"Â Withholding tax payments on vested PWP Incentive Plan Awardsâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â (11,356)â€"Â â€"Â â€"Â (11,356)Dividends declared ($0.07 per share of Class A common stock)â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â 169Â (4,925)â€"Â â€"Â (4,756)Foreign currency translation gain (loss)â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â 786Â 799Â 1,585Â Otherâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â (14)â€"Â â€"Â (17)(31)Exchange of PWP OpCo Units and corresponding Class B common stock for Class A common stock (Note 9â€"Stockholdersâ€™ Equity and Redeemable Non-Controlling Interests)786,644Â (785,862)â€"Â â€"Â â€"Â â€"Â 457Â â€"Â â€"Â â€"Â 457Â Treasury stock purchaseâ€"Â â€"Â (1,457,304)â€"Â â€"Â (14,754)â€"Â â€"Â â€"Â â€"Â (14,754)Change in ownership interestsâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â 2,678Â â€"Â â€"Â (2,678)â€"Â Balance at March 31, 202354,274,053Â 43,778,015Â (11,850,533)$5Â $4Â $(93,632)$260,806Â $(28,119)$(5,752)$115,700Â $249,012Â Net income (loss)â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â 359Â â€"Â (18,629)(18,270)Equity-based awardsâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â 24,173Â â€"Â â€"Â 18,407Â 42,580Â Distributions to partnersâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â (5,692)(5,692)Issuance of Class A common stock for vested PWP Incentive Plan Awards97,163Â â€"Â 24,386Â â€"Â â€"Â 293Â (189)(98)â€"Â â€"Â 6Â Withholding tax payments on vested PWP Incentive Plan Awardsâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â (453)â€"Â â€"Â â€"Â (453)Dividends declared ($0.07 per share of Class A common stock)â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â 156Â (4,758)â€"Â â€"Â (4,602)Foreign currency translation gain (loss)â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â 930Â 968Â 1,898Â Otherâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â 747Â â€"Â â€"Â 777Â 1,524Â Treasury stock purchaseâ€"Â â€"Â (919,379)â€"Â â€"Â (7,735)â€"Â â€"Â â€"Â â€"Â (7,735)Change in ownership interestsâ€"Â â€"Â â€"Â â€"Â â€"Â â€"Â (5,923)â€"Â â€"Â 5,923Â â€"Â Balance at June 30, 202354,371,216Â 43,778,015Â (12,745,526)$5Â $4Â $(101,074)$279,317Â $(32,616)$(4,822)$117,454Â $258,268Â The accompanying notes are an integral part of these condensed consolidated financial statements (unaudited)8Perella Weinberg Partners Condensed Consolidated Statements of Cash Flows(Unaudited) (Dollars in Thousands)Six Months Ended June 30,20242023Cash flows from operating activitiesNet income (loss)$(150,845)$(45,690)Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:Equity-based awards vesting expense137,392Â 90,846Â Depreciation and amortization10,188Â 6,474Â Bad debt expense3,544Â 1,065Â Foreign currency revaluation(513)1,401Â Non-cash operating lease expense5,250Â 7,006Â Deferred taxes(992)343Â Other607Â 79Â Decrease (increase) in operating assets:Accounts receivable, net of allowance(46,903)16,431Â Due from related parties(18)(138)Prepaid expenses and other assets(1,486)1,364Â Increase (decrease) in operating liabilities:Accrued compensation and benefits(106,841)(126,207)Accounts payable, accrued expenses and other liabilities29,361Â (8,033)Lease liabilities4,920Â 4,692Â Net cash provided by (used in) operating activities(116,336)(50,367)Cash flows from investing activitiesPurchases of fixed assets(14,724)(34,829)Purchases of investments in short-term marketable debt securitiesâ€"Â (49,733)Maturities of investments in short-term marketable debt securities91,188Â 140,551Â Otherâ€"Â 488Â Net cash provided by (used in) investing activities76,464Â 56,477Â Cash flows from financing activitiesProceeds from issuance of Class A common stock in public offering, net of underwriting discount and offering costs65,986Â â€"Â Exchange of PWP OpCo Units and corresponding Class B common stock for cash(19,382)â€"Â Withholding tax payments for vested PWP Incentive Plan Awards and equity-classified ACUs(38,366)(11,809)Distributions to partners(5,198)(8,811)Dividends paid on Class A and Class B common stock(8,628)(6,502)Treasury stock purchases(15,000)(22,489)Payments pursuant to tax receivable agreementâ€"Â (472)Other(2,369)â€"Â Net cash provided by (used in) financing activities(22,957)(50,083)Effect of exchange rate changes on cash, cash equivalents and restricted cash(762)2,217Â Net increase (decrease) in cash, cash equivalents and restricted cash(63,591)(41,756)Cash, cash equivalents and restricted cash, beginning of period250,102Â 174,166Â Cash, cash equivalents and restricted cash, end of period$186,511Â $132,410Â Supplemental disclosure of non-cash activitiesLease liabilities arising from obtaining right-of-use lease assets$1,060Â $178Â Accrued capital expenditures$793Â $6,906Â Accrued dividends and dividend equivalent units on unvested PWP Incentive Plan Awards$4,142Â $3,781Â Non-cash paydown of Partner promissory notes$896Â $1,547Â Deferred tax effect resulting from changes in ownership and exchanges of PWP OpCo Units, net of amounts payable under tax receivable agreement$1,848Â $457Â Supplemental disclosures of cash flow informationCash paid for income taxes$1,039Â $4,185Â The accompanying notes are an integral part of these condensed consolidated financial statements (unaudited)9Perella Weinberg Partners Notes to Condensed Consolidated Financial Statements(Unaudited)(Dollars in Thousands, Except Per Share Amounts and Where Otherwise Noted)Note 1â€"Organization and Nature of BusinessPerella Weinberg Partners and its consolidated subsidiaries, including PWP Holdings LP (â€œPWP OpCoâ€) (collectively, â€œPWPâ€ and the â€œCompanyâ€), is a global independent advisory firm that provides strategic and financial advice to a wide range of clients. The Companyâ€™s activities as an investment banking advisory firm constitute a single business segment that provides a range of advisory services, including advice related to strategic and financial decisions, mergers and acquisitions (â€œM&Aâ€) execution, shareholder and defense advisory, financing and capital solutions advice with resources focused on restructuring and liability management, capital markets advisory, private capital placement, as well as specialized underwriting and research services primarily for the energy and related industries. On June 24, 2021, the Company consummated a business combination pursuant to a Business Combination Agreement that resulted in PWP OpCo becoming jointly-owned by Perella Weinberg Partners, PWP Professional Partners LP (together with its successors (including pursuant to the Division and Merger (each as defined below)) and assigns, as applicable, â€œProfessional Partnersâ€) and certain existing partners of PWP OpCo as part of an umbrella limited partnership C-corporation (Up-C) structure (the â€œBusiness Combinationâ€).On DecemberÂ 31, 2023, as part of an internal reorganization, Professional Partners was divided into three partnerships pursuant to a plan of division (the â€œDivisionâ€), which, among other things, provided that (i) all of its limited partnership interests in PWP OpCo were allocated to one of the divided partnerships, PWP AdCo Professionals LP (â€œAdCo Professionalsâ€), (ii) all of its shares of Class B-1 common stock of the Company were allocated to another divided partnership, PWP VoteCo Professionals LP (â€œVoteCo Professionalsâ€) and (iii) PWP Professional Partners LP changed its name to PWP AmCo Professionals LP. On April 1, 2024, as part of this internal reorganization, AdCo Professionals merged with and into PWP OpCo (the â€œMergerâ€). At the time of the Merger, (i) the original capital units (â€œOCUsâ€), value capital units (â€œVCUsâ€), and alignment capital units (â€œACUsâ€) of AdCo Professionals were converted into an equivalent number of newly created OCUs, VCUs and ACUs of PWP OpCo, (ii) the net assets of AdCo Professionals became the net assets of PWP OpCo and (iii) PWP OpCo adopted an amended and restated limited partnership agreement (the â€œPWP OpCo LPAâ€) that permits the Company to settle quarterly exchanges in cash or shares at the Companyâ€™s discretion. The principal purpose of the internal reorganization was to simplify the structure for the partners in Professional Partners with respect to their indirect interests in PWP OpCo. There was no consideration exchanged in connection with the Division or the Merger, and neither the Division nor the Merger affected the respective rights or economic interests of the Company, PWP GP LLC (â€œPWP GPâ€), or any limited partner with respect to PWP OpCo. Refer to Note 9â€"Stockholdersâ€™ Equity and Redeemable Non-Controlling Interests and Note 11â€"Equity-Based Compensation for additional information on the Merger and related transactions.The operations of PWP OpCo are conducted through a wholly-owned subsidiary, Perella Weinberg Partners Group LP, and its subsidiaries which are consolidated in these financial statements. PWP GP is the general partner that controls PWP OpCo. The limited partner interests of PWP OpCo are held by the Company, an Investor Limited Partner (the â€œILPâ€), and certain current and former working partners. The Company shareholders are entitled to receive a portion of PWP OpCoâ€™s economics through their direct ownership interests in shares of Class A common stock of PWP. The non-controlling interest owners of PWP OpCo receive economics through ownership of PWP OpCo Class A partnership units (â€œPWP OpCo Unitsâ€).Note 2â€"Summary of Significant Accounting PoliciesBasis of Presentation The unaudited condensed consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States (â€œU.S. GAAPâ€) and all intercompany balances and transactions have been eliminated.These condensed consolidated financial statements and notes thereto are unaudited, and as permitted by the interim reporting rules and regulations set forth by the SEC, exclude certain financial information and note disclosures normally included in annual audited financial statements prepared in accordance with U.S. GAAP. Accordingly, these condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended DecemberÂ 31, 2023, included in the Companyâ€™s Annual Report on Form 10-K. The condensed consolidated financial statements reflect all material adjustments of a normal recurring nature that, in the opinion of management, are necessary for a fair presentation of the results for the interim periods.10Perella Weinberg Partners Notes to Condensed Consolidated Financial Statements(Unaudited)(Dollars in Thousands, Except Per Share Amounts and Where Otherwise Noted)ConsolidationThe Companyâ€™s policy is to consolidate entities in which the Company has a controlling financial interest and variable interest entities where the Company is deemed to be the primary beneficiary. The Company is deemed to be the primary beneficiary of a variable interest entity (â€œVIEâ€) when it has both (i) the power to make the decisions that most significantly affect the economic performance of the VIE and (ii) the obligation to absorb significant losses or the right to receive benefits that could potentially be significant to the VIE. PWP is the primary beneficiary of and consolidates PWP OpCo, a VIE. As of JuneÂ 30, 2024 and DecemberÂ 31, 2023, the net assets of PWP OpCo were $217.2 million and $249.6 million, respectively. As of JuneÂ 30, 2024 and DecemberÂ 31, 2023, the Company did not consolidate any VIEs other than PWP OpCo. Use of EstimatesThe preparation of the condensed consolidated financial statements and related disclosures in accordance 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 condensed consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates and the assumptions underlying these estimates 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 certain estimates regarding the measurement of amounts due pursuant to the tax receivable agreement, measurement and timing of revenue recognition, assumptions used in the provision for income taxes, measurement of equity-based compensation, expected insurance reimbursements related to litigation costs, evaluation of goodwill and intangible assets, fair value measurement of financial instruments, and other matters that affect the reported amounts and disclosures of contingencies in the condensed consolidated financial statements.Cash, Cash Equivalents and Restricted CashCash and cash equivalents include cash held at banks, including interest-bearing money market accounts, and any highly liquid investments with original maturities of three months or less from the date of purchase. Cash account balances often exceed federally insured limits. Restricted cash represents cash that is not readily available for general purpose cash needs. As of JuneÂ 30, 2024 and DecemberÂ 31, 2023, the Company had no cash equivalents and had restricted cash of $1.2 million and $2.9 million, respectively, maintained as collateral for letters of credit related to certain office leases. The sum of Cash and cash equivalents and Restricted cash on the Condensed Consolidated Statements of Financial Condition corresponds to the total cash, cash equivalents, and restricted cash presented on the Condensed Consolidated Statements of Cash Flows.Foreign CurrenciesIn the normal course of business, the Company and its subsidiaries may enter into transactions denominated in a non-functional currency. The Company recognized net foreign exchange gains (losses) arising from such transactions of $(0.2) million and $0.3 million during the three and six months ended JuneÂ 30, 2024, respectively, and $(1.1) million and $(2.2) million for the three and six months ended JuneÂ 30, 2023, respectively, which are included in Other income (expense) in the Condensed Consolidated Statements of Operations. In addition, the Company consolidates its foreign subsidiaries that have non-U.S. dollar functional currencies. Non-U.S. dollar denominated assets and liabilities are translated to U.S. dollars at the exchange rate prevailing at the reporting date and profit and loss activity is generally translated using the average exchange rate throughout the period. Cumulative translation adjustments arising from the translation of non-U.S. dollar denominated operations are included as a component of Accumulated other comprehensive income (loss) on the Condensed Consolidated Statements of Changes in Equity and Redeemable Non-Controlling Interests.11Perella Weinberg Partners Notes to Condensed Consolidated Financial Statements(Unaudited)(Dollars in Thousands, Except Per Share Amounts and Where Otherwise Noted)Equity-Based CompensationEquity-based compensation relates to equity-based awards granted to employees and partners of the Company. Equity-based compensation expense is recognized over the requisite vesting period or requisite service period in an amount equal to the grant date fair value (for equity-classified awards) or the settlement fair value (for liability-classified awards). Equity-based compensation expense for employees and partners is included in Equity-based compensation on the Condensed Consolidated Statements of Operations and equity-based compensation expense for non-employees is included in Professional fees on the Condensed Consolidated Statements of Operations. The Company accounts for forfeitures of awards as they occur rather than applying an estimated forfeiture rate. For an award with service-only conditions that has a graded vesting schedule, the Company recognizes the compensation cost for the entire award on a straight-line basis over the requisite service period, ensuring that the amount recognized is at least equal to the vested portion of the award at each reporting date.Redeemable Non-Controlling InterestsFor entities that are consolidated but not 100% owned, a portion of the income or loss and equity is allocated to holders of the non-controlling interest. Profits and losses of PWP OpCo are allocated to the non-controlling interests in proportion to their ownership interest regardless of their basis, with an exception for certain equity-based compensation expense which was fully attributed to non-controlling interests prior to the Merger. Refer to Note 11â€"Equity-Based Compensation for further information.As a result of the Merger, Non-controlling interests presented within equity on the Condensed Consolidated Statements of Financial Condition were reclassified to Redeemable non-controlling interests within temporary equity. Redeemable non-controlling interests are recorded at their current redemption value, which corresponds to the price of the Companyâ€™s Class A common stock. Changes in the current redemption value are recorded to Additional paid-in capital, or Retained earnings (deficit) to the extent there is insufficient Additional paid-in capital, immediately as they occur. When the Company has an unconditional obligation to purchase the Redeemable non-controlling interests for cash, the mandatorily redeemable interests are reclassified from temporary equity to a liability with changes in fair value recorded to Other income (loss) in the Condensed Consolidated Statements of Operations. As of JuneÂ 30, 2024, there were no non-controlling interests considered mandatorily redeemable.Recently Adopted Accounting PronouncementsThere were no recently adopted accounting pronouncements that had a material effect on the Companyâ€™s condensed consolidated financial statements.Future Adoption of Accounting PronouncementsIn November 2023, the Financial Accounting Standards Board (â€œFASBâ€) issued Accounting Standards Update 2023-07, Improvements to Reportable Segment Disclosures (â€œASU 2023-07â€), which amends the guidance in Accounting Standards Codification (â€œASCâ€ or the â€œCodificationâ€) Topic 280, Segment Reporting, to require enhanced disclosures about reportable segments on an annual and interim basis. The amendments will require disclosure of significant segment expenses, identification of the chief operating decision maker (â€œCODMâ€), and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources. ASU 2023-07 clarifies that an entity that has a single reportable segment is subject to all the disclosures required by the amendments and all existing segment disclosures in Topic 280. The amendments in ASU 2023-07 are effective for the Company beginning with the annual period ended December 31, 2024 and interim periods within the year ended December 31, 2025. The amendments are required to be applied retrospectively to all period presented and early adoption is permitted. The Company does not expect the adoption of ASU 2023-07 to have a material impact on the consolidated financial statements.In December 2023, the FASB issued Accounting Standards Update 2023-09, Improvements to Income Tax Disclosures (â€œASU 2023-09â€), which amends the guidance in ASC Topic 740, Income Taxes (â€œASC 740â€), to improve the transparency of income tax disclosures by requiring (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. The amendments in ASU 2023-09 are effective for the Company beginning with the annual period ended December 31, 2025. The amendments are to be applied prospectively with both retrospective application and early adoption permitted. The Company does not expect the adoption of ASU 2023-09 to have a material impact on the consolidated financial statements.12Perella Weinberg Partners Notes to Condensed Consolidated Financial Statements(Unaudited)(Dollars in Thousands, Except Per Share Amounts and Where Otherwise Noted)Note 3â€"Revenue and Receivables from Contracts with CustomersThe following table disaggregates the Companyâ€™s revenue between over time and point in time recognition:Three Months EndedJune 30,Six Months EndedJune 30,2024202320242023Over time$261,860Â $157,469Â $362,865Â $281,798Â Point in time10,138Â 8,076Â 11,260Â 15,173Â Total revenues$271,998Â $165,545Â $374,125Â $296,971Â Reimbursable expenses billed to clients were $1.5 million and $3.4 million for the three and six months ended JuneÂ 30, 2024, respectively, and $1.3 million and $2.5 million for the three and six months ended JuneÂ 30, 2023, respectively.Performance Obligations and Contract BalancesAs of JuneÂ 30, 2024, the aggregate amount of the transaction price, as defined in the Codification, allocated to performance obligations yet to be satisfied was $0.3 million, and the Company generally expects to recognize this revenue within the next twelve months. Such amounts primarily relate to the Companyâ€™s performance obligations of providing transaction-related advisory services. The Company recognized revenue of $207.2 million and $265.4 million during the three and six months ended JuneÂ 30, 2024, respectively, and $86.8 million and $181.0 million during the three and six months ended JuneÂ 30, 2023, respectively, related to performance obligations that were satisfied or partially satisfied in prior periods. These amounts were recognized upon the resolution of revenue constraints and uncertainties in the respective periods and were generally related to transaction-related advisory services.As of JuneÂ 30, 2024 and DecemberÂ 31, 2023, the Company recorded $6.8Â million and $0.9Â million, respectively, for contract liabilities which are presented within Accounts payable, accrued expenses and other liabilities on the Condensed Consolidated Statements of Financial Condition. The Company recognized previously deferred revenue of $1.6Â million and $0.7Â million for the three and six months ended JuneÂ 30, 2024, respectively, and $1.2Â million and $3.4Â million for the three and six months ended JuneÂ 30, 2023, respectively, which was primarily related to transaction-related advisory services that are recognized over time.Accounts Receivable and Allowance for Credit LossesAs of JuneÂ 30, 2024 and DecemberÂ 31, 2023, $16.2 million and $7.1 million, respectively, of accrued revenue was included in Accounts receivable, net of allowance on the Condensed Consolidated Statements of Financial Condition. These amounts have been recognized as revenue in accordance with the Companyâ€™s revenue recognition policies but remain unbilled at the end of the period. As of JuneÂ 30, 2024, certain accounts receivable in the aggregate amount of $38.0 million were individually greater than 10% of the Companyâ€™s gross accounts receivable and were concentrated with one client. Of that amount, all was subsequently received after JuneÂ 30, 2024. As of DecemberÂ 31, 2023, certain accounts receivable in the aggregate amount of $17.3Â million, were individually greater than 10% of the Companyâ€™s gross accounts receivable and were concentrated with two clients. Of that amount, all was subsequently received after year end.The allowance for credit losses activity for the three and six months ended JuneÂ 30, 2024 and 2023 was as follows:Three Months EndedJune 30,Six Months EndedJune 30,2024202320242023Beginning balance$2,685Â $1,227Â $2,198Â $1,143Â Bad debt expense2,957Â 903Â 3,544Â 1,065Â Write-offs(4,465)(198)(4,536)(281)Recoveriesâ€"Â 82Â â€"Â 82Â Foreign currency translation and other adjustments23Â 7Â (6)12Â Ending balance$1,200Â $2,021Â $1,200Â $2,021Â 13Perella Weinberg Partners Notes to Condensed Consolidated Financial Statements(Unaudited)(Dollars in Thousands, Except Per Share Amounts and Where Otherwise Noted)Note 4â€"LeasesThe Company leases office space and equipment under operating lease agreements. The following is information related to such operating leases:Â June 30, 2024December 31, 2023Weighted-average discount rate â€" operating leases4.8%4.7%Weighted-average remaining lease term â€" operating leases13.9 years14.3 yearsÂ Three Months EndedJune 30,Six Months EndedJune 30,Â 2024202320242023Operating lease cost$4,691Â $5,388Â $9,429Â $10,772Â Variable lease cost604Â 594Â 1,504Â 1,944Â Sublease income â€" operating leasesâ€"Â (160)â€"Â (319)Total net lease cost$5,295Â $5,822Â $10,933Â $12,397Â Net cash outflows on operating leases(1)$(2,653)$(2,857)(749)(466)__________________(1)Presented net of lease incentives received, including landlord contributions to tenant improvements.As of JuneÂ 30, 2024, the maturities of undiscounted operating lease liabilities of the Company are as follows:Years Ending:Operating Leases Remainder of 2024$3,501Â 202518,822Â 202620,189Â 202719,357Â 202817,565Â Thereafter173,464Â Total lease payments(1)252,898Â Less: Imputed Interest(71,420)Total lease liabilities$181,478Â __________________(1)Total future lease payments are presented net of expected lease incentives, including landlord contributions to tenant improvements.14Perella Weinberg Partners Notes to Condensed Consolidated Financial Statements(Unaudited)(Dollars in Thousands, Except Per Share Amounts and Where Otherwise Noted)Note 5â€"Intangible AssetsThe following table provides the detail of the Companyâ€™s intangible assets:Â June 30, 2024Â Gross AmountAccumulated Amortization NetCarryingAmountCustomer relationships$47,400Â $(35,945)$11,455Â Trade names and trademarks18,400Â (13,953)4,447Â Total$65,800Â $(49,898)$15,902Â December 31, 2023Â Gross AmountAccumulated Amortization NetCarryingAmountCustomer relationships$47,400Â $(33,575)$13,825Â Trade names and trademarks18,400Â (13,033)5,367Â Total$65,800Â $(46,608)$19,192Â The intangible assets are being amortized over an average useful life of ten years and resulted in amortization expense of $1.6 million and $3.3 million for the three and six months ended, respectively, for both JuneÂ 30, 2024 and 2023, all of which is included in Depreciation and amortization in the Condensed Consolidated Statements of Operations. Amortization of intangible assets held at JuneÂ 30, 2024 is expected to be $6.6 million for each of the years ending DecemberÂ 31, 2024 and 2025 and $6.0Â million for the year ending December 31, 2026. These intangible assets will be fully amortized by November 30, 2026. Note 6â€"Regulatory Requirements The Company has a number of consolidated subsidiaries registered as broker-dealers with regulatory agencies in their respective countries. None of the SEC-regulated subsidiaries hold funds or securities for, or owe money or securities to, clients or carry accounts of or for clients, and as such are all exempt from the SEC Customer Protection Rule (Rule 15c3-3). As of JuneÂ 30, 2024 and DecemberÂ 31, 2023, all regulated subsidiaries had capital in excess of their applicable minimum capital requirements. As a result of the minimum capital requirements and various regulations on these broker dealers, a portion of the capital of each subsidiary of the Company is restricted and may be unavailable to pay its creditors.Note 7â€"Fixed AssetsFixed assets are recorded at cost less accumulated depreciation and amortization and consist of the following as of JuneÂ 30, 2024 and DecemberÂ 31, 2023:Â June 30, 2024December 31, 2023Leasehold improvements$81,820Â $79,719Â Furniture and fixtures12,735Â 12,442Â Equipment23,603Â 22,522Â Software6,017Â 5,756Â Total124,175Â 120,439Â Less: Accumulated depreciation and amortization(33,262)(26,787)Fixed assets, net$90,913Â $93,652Â 15Perella Weinberg Partners Notes to Condensed Consolidated Financial Statements(Unaudited)(Dollars in Thousands, Except Per Share Amounts and Where Otherwise Noted)Depreciation expense related to fixed assets was $3.4 million and $6.8 million for the three and six months ended JuneÂ 30, 2024, respectively, and $1.9 million and $3.0 million for the three and six months ended JuneÂ 30, 2023, respectively. Amortization expense related to software costs was immaterial for the three and six months ended JuneÂ 30, 2024 and 2023.Note 8â€"Income TaxesThe following table summarizes the Companyâ€™s tax position for the periods presented: Â Three Months EndedJune 30,Six Months EndedJune 30,Â 2024202320242023Income (loss) before income taxes$(81,487)$(22,813)$(132,393)$(44,947)Income tax expense (benefit)(642)(4,543)$18,452Â $743Â Effective income tax rate0.8Â %19.9Â %(13.9)%(1.7)%The Companyâ€™s overall effective tax rate in each of the periods presented above varies from the U.S. federal statutory rate primarily because (i) a portion of the Companyâ€™s income is allocated to non-controlling interests held in PWP OpCo in which the majority of any tax liability on such income is borne by the holders of such non-controlling interests and reported outside of the condensed consolidated financial statements and (ii) permanent differences related to compensation expenses.Neither the Company nor its subsidiaries recognized any gain or loss for income tax purposes as a result of the Division or the Merger.The Company recorded a liability for unrecognized tax benefits of $3.7 million as of JuneÂ 30, 2024 and DecemberÂ 31, 2023, primarily related to potential double taxation at certain of its foreign subsidiaries. The Company does not expect there to be any material changes to uncertain tax positions within 12 months of the reporting date.Note 9â€"Stockholdersâ€™ Equity and Redeemable Non-Controlling InterestsClass A Common Stock OfferingOn MarchÂ 1, 2024, the Company issued and sold 5,750,000 shares of Class A common stock at a price of $12.00 per share for net proceeds of $66.0 million after deducting underwriting discounts and offering costs.Share RepurchasesOn February 16, 2022, the Companyâ€™s Board of Directors initially approved a stock repurchase program and the authorized amount under such program was increased on February 8, 2023 such that the Company is authorized to repurchase up to $200.0 million of the Companyâ€™s Class A common stock. On June 3, 2024, the Company repurchased 1,000,000 founder shares at a purchase price of $15.00 per share for a total purchase price of $15.0 million. Since inception of the share repurchase program, 12,920,699 shares have been purchased at an average price per share of $8.22 through JuneÂ 30, 2024. Prior to the implementation of the stock repurchase program, on August 9, 2021, the Company repurchased 1,000,000 founder shares at a purchase price of $12.00 per share for a total purchase price of $12.0Â million.Redeemable Non-Controlling InterestsAs a result of the Merger, the Non-controlling interests on the Condensed Consolidated Statements of Financial Condition were reclassified to Redeemable non-controlling interests within temporary equity. Redeemable non-controlling interests are presented at the current redemption value and represent the ownership interests in PWP OpCo held by holders other than Perella Weinberg Partners. As of JuneÂ 30, 2024, the current and former working partners and the ILP collectively own 32,884,770 PWP OpCo Units, which represent a 38.5% non-controlling ownership interest in PWP OpCo.16Perella Weinberg Partners Notes to Condensed Consolidated Financial Statements(Unaudited)(Dollars in Thousands, Except Per Share Amounts and Where Otherwise Noted)Exchange RightsHolders of PWP OpCo Units (the â€œPWP OpCo Unitholdersâ€) other than the Company may exchange their units for (i) shares of Class A common stock on a one-for-one basis or (ii) cash from an offering of shares of Class A common stock and (iii) subsequent to the Merger, cash from any other source. Concurrently with an exchange, such PWP OpCo Unitholder is required to surrender shares of Class B common stock for additional shares of Class A common stock or cash at a conversion rate of 0.001. Whether the exchanging PWP OpCo Unitholder receives cash or Class A common stock in exchange for their PWP OpCo Units and Class B common stock is at the Companyâ€™s option. Working partners are restricted in their ability to exchange PWP OpCo Units for a period between three to five years after the Closing. PWP GP may waive, and in certain cases has waived, the foregoing restrictions for any holder with respect to all or a portion of such holderâ€™s units, with no obligation to do so for any other holder. During the three months ended JuneÂ 30, 2024, the Company elected to settle exchanges of certain PWP OpCo Units and corresponding shares of Class B common stock for $19.5Â million in cash, of which $0.1Â million of related tax withholding remained unpaid as of JuneÂ 30, 2024. During the six months ended JuneÂ 30, 2024, in addition to the cash-settled exchange, the Company settled exchanges in the first quarter of 2024 for 794,146 shares of Class A common stock. During the six months ended JuneÂ 30, 2023, the Company settled exchanges of certain PWP OpCo Units and corresponding shares of Class B common stock for 786,644 shares of Class A common stock. There were no exchanges during the three months ended JuneÂ 30, 2023. To the extent an exchange creates a step-up in tax basis, the Company records an increase in Deferred tax assets, net, Amounts due pursuant to tax receivable agreement, and Additional paid-in-capital.Note 10â€"DebtAs of JuneÂ 30, 2024, and DecemberÂ 31, 2023, the Company had no outstanding debt. The Company has a revolving credit facility (the â€œRevolving Credit Facilityâ€) through a credit agreement with Cadence Bank, N.A. (â€œCadence Bankâ€), dated November 30, 2016 (as amended, the â€œCredit Agreementâ€), with an available line of credit of $50.0Â million with up to $20.0Â million of available incremental revolving commitments, and a maturity date of July 1, 2025. Issuance costs incurred related to the Credit Agreement are amortized as interest expense using the effective interest method over the life of the Revolving Credit Facility. The Company is also charged a quarterly commitment fee of 0.25% on any unused portion of the line of credit, which is recorded as interest expense. Interest expense related to the Revolving Credit Facility was immaterial during the three and six months ended JuneÂ 30, 2024 and JuneÂ 30, 2023 and is included within Other income (expense) in the Condensed Consolidated Statements of Operations. Note 11â€"Equity-Based CompensationFurther information regarding the Companyâ€™s equity-based compensation awards is described in Note 12â€"Equity-Based Compensation in the Notes to Consolidated Financial Statements in â€œPart II. Item 8. Financial Statements and Supplementary Dataâ€ in the Companyâ€™s Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023.PWP Omnibus Incentive Plan AwardsConcurrent with the Business Combination, the Company adopted the Perella Weinberg Partners 2021 Omnibus Incentive Plan (the â€œPWP Incentive Planâ€), which establishes a plan for the granting of various forms of incentive compensation awards, including restricted stock units (â€œRSUsâ€) and performance restricted stock units (â€œPSUsâ€), measured by reference to PWP Class A common stock (â€œPWP Incentive Plan Awardsâ€). The PWP Incentive Plan established a reserve for a one-time grant of awards in connection with the Business Combination as well as a reserve for general purpose grants (the â€œGeneral Share Reserveâ€). Grantees have rights to dividends declared during the vesting period and receive such dividends only upon vesting in the form of cash or dividend equivalent units. The Company uses newly issued shares of Class A common stock to satisfy vested awards, with the exception of shares issued out of treasury stock for vested awards (and related dividend equivalent units) held by French employees. Pursuant to the PWP Incentive Plan, the number of shares of Class A common stock reserved for issuance from the General Share Reserve increases each year.17Perella Weinberg Partners Notes to Condensed Consolidated Financial Statements(Unaudited)(Dollars in Thousands, Except Per Share Amounts and Where Otherwise Noted)During the third quarter of 2021, in connection with the Business Combination, the Company granted awards (the â€œBusiness Combination Awardsâ€) in the form of (a) RSUs that vest upon the achievement of service conditions (â€œTransaction RSUsâ€) and (b) PSUs that only vest upon the achievement of both service and market conditions, including certain long-term incentive awards granted to management (â€œTransaction PSUsâ€). As of JuneÂ 30, 2024, the $12.00, $13.50, and $15.00 price targets were met for the Transaction PSUs.The Company grants units from the General Share Reserve from time to time in the ordinary course of business in the form of (a) RSUs that vest upon the achievement of service conditions (â€œGeneral RSUsâ€) and (b) PSUs that only vest upon the achievement of both service and market conditions (â€œGeneral PSUsâ€). During the six months ended JuneÂ 30, 2024 and 2023, the Company granted 6,773,129 and 6,857,726 General RSUs, respectively, at a weighted average grant date fair value of $13.47 and $10.13 per award, respectively. During the six months ended JuneÂ 30, 2024 and 2023, 4,009,592 and 2,564,468 General RSUs vested with a total fair value of $53.2 million and $25.8 million, respectively. During the six months ended JuneÂ 30, 2023, the Company granted 1,000,000 General PSUs at a weighted average grant date fair value of $6.02 per award. No General PSUs were granted during the six months ended JuneÂ 30, 2024. As of JuneÂ 30, 2024, the $15.00 price target was met for General PSUs. Legacy Awards and Professional Partners AwardsPrior to the Business Combination, Professional Partners granted certain equity-based awards to partners providing services to PWP OpCo (the â€œLegacy Awardsâ€). In connection with the Business Combination and a related internal reorganization of Professional Partners, existing Legacy Awards were canceled and replaced by converting each limited partnerâ€™s capital interests in Professional Partners attributable to PWP OpCo into OCUs, VCUs, and/or ACUs. The OCUs were fully vested upon recapitalization. The VCUs and ACUs (collectively, â€œProfessional Partners Awardsâ€) were held by current working partners and required services to be performed on behalf of PWP OpCo. The Professional Partners Awards were generally subject to a service-based graded vesting schedule over a three to five-year requisite service period. Once vested, the Professional Partners Awards became OCUs, other than the cash-settled ACUs referenced below, and are eligible for the same exchange rights as other PWP OpCo Units, subject to certain lock-up periods. Refer to Note 9â€"Stockholdersâ€™ Equity and Redeemable Non-Controlling Interests for more information on exchange rights.At the time of the Merger, the Company entered into vesting acceleration agreements with certain holders of Professional Partners Awards (the â€œAccelerated Unitsâ€) to accelerate vesting during the second quarter of 2024 (the â€œVesting Accelerationâ€). The Accelerated Units are generally subject to a lock-up period that is identical to the lockup period applicable to such units prior to the Vesting Acceleration. The Company also provided each holder of Accelerated Units that are ACUs the ability to convert a portion of such holderâ€™s ACUs into cash upon vesting in an aggregate amount up to such holderâ€™s estimated tax liability. The principal purpose of the Vesting Acceleration was to facilitate the payment of taxes associated with ACU vesting to align with the treatment of vested restricted stock units of the Company. As a result of the Merger and Vesting Acceleration, certain Professional Partners Awards were modified from equity-classified to liability-classified awards with changes in fair value generally recorded as incremental equity-based compensation expense through the date of vesting. During the three months ended JuneÂ 30, 2024, the Company recorded $130.0Â million of equity-based compensation expense related to the acceleration of the Professional Partners Awards. Of that amount, $69.2Â million was related to liability-classified awards.In connection with the Vesting Acceleration, the Company paid or accrued a combined $86.6Â million in settlement of 6,149,211 ACUs and corresponding shares of Class B common stock. Of that amount, the Company paid $60.6Â million in settlement of liability-classified ACUs and $15.7Â million for withholding tax payments on equity-classified ACUs and the settlement of other liabilities. These amounts are included within cash flows from operating activities and financing activities, respectively, on the Condensed Consolidated Statement of Cash Flows for the six months ended JuneÂ 30, 2024. As of JuneÂ 30, 2024, $10.3Â million of withholding taxes payable is included in Accounts payable, accrued expenses and other liabilities on the Condensed Consolidated Statement of Financial Condition.Prior to the Merger, all of the compensation expense and corresponding capital contribution associated with the Legacy Awards and Professional Partners Awards were allocated to Non-controlling interests in the Condensed Consolidated Statements of Operations and Condensed Consolidated Statements of Financial Condition as the granting of the Professional Partners Awards did not change Professional Partnersâ€™ interest in PWP OpCo and did not economically dilute Perella Weinberg Partners shareholders relative to Professional Partners. As a result of the Merger, the Professional Partners Awards are held directly at PWP OpCo and PWP OpCo as a whole bears the cost of the cash settlement feature of the awards. As a result, subsequent to the Merger, the Company allocates the costs associated with the Professional Partners Awards between Perella Weinberg Partners and non-controlling interests in proportion to their ownership interests, which is consistent with the allocation of the other profit and loss activity of PWP OpCo.18Perella Weinberg Partners Notes to Condensed Consolidated Financial Statements(Unaudited)(Dollars in Thousands, Except Per Share Amounts and Where Otherwise Noted)The following table presents the expense related to equity-based awards that were recorded in Professional fees and components of Equity-based compensation included in the Condensed Consolidated Statements of Operations:Three Months EndedJune 30,Six Months EndedJune 30,2024202320242023Professional feesPWP Incentive Plan Awards$508Â $368Â $1,014Â $963Â Equity-based compensationPWP Incentive Plan Awards$30,459Â $23,805Â $63,324Â $51,142Â Legacy Awardsâ€"Â 3,224Â â€"Â 6,449Â Professional Partners Awards (equity-classified)60,794Â 15,183Â 74,736Â 32,292Â Professional Partners Awards (liability-classified)69,245Â â€"Â 69,245Â â€"Â Total Equity-based compensation$160,498Â $42,212Â $207,305Â $89,883Â Income tax benefit of equity-based awards$4,727Â $3,065Â $9,436Â $6,624Â As of JuneÂ 30, 2024, total unrecognized compensation expense related to all unvested equity-based awards was $166.9 million, which is expected to be recognized over a weighted average period of 2.1 years.Note 12â€"Other Compensation and BenefitsCompensation and benefits expense consists of salaries, bonuses (discretionary awards and guaranteed amounts), severance, as well as payroll and related taxes and benefits for the Companyâ€™s employees. In all instances, compensation expense is accrued over the requisite service period.Benefit Plans Certain employees participate in employee benefit plans, which consists of defined contribution plans including (i) profit-sharing plans qualified under Section 401(k) of the Internal Revenue Code, (ii) a U.K. pension scheme for U.K. employees and (iii) a German pension plan for employees in Germany. Expenses related to the Companyâ€™s employee benefit plans were $1.8 million and $3.6 million for the three and six months ended JuneÂ 30, 2024, respectively, and $1.7 million and $3.4 million for the three and six months ended JuneÂ 30, 2023, respectively, and are included in Compensation and benefits in the Condensed Consolidated Statements of Operations.19Perella Weinberg Partners Notes to Condensed Consolidated Financial Statements(Unaudited)(Dollars in Thousands, Except Per Share Amounts and Where Otherwise Noted)Business RealignmentDuring the second quarter of 2023, the Company began a review of the business, which resulted in headcount reductions in order to improve compensation alignment and to provide greater flexibility to advance strategic opportunities (the â€œBusiness Realignmentâ€). In conjunction with the Business Realignment, the Company incurred expenses related to separation and transition benefits of $1.8 million for the six months ended JuneÂ 30, 2024 and $3.8 million for both the three and six months ended JuneÂ 30, 2023. Additionally, the Company incurred the acceleration of equity-based compensation amortization (net of forfeitures) of $1.5 million for the six months ended JuneÂ 30, 2024 and $1.3 million for both the three and six months ended JuneÂ 30, 2023. Such amounts are presented in Compensation and benefits and Equity-based compensation in the Condensed Consolidated Statements of Operations, respectively. All of the expected Business Realignment costs were incurred as of March 31, 2024.Activity within Accrued compensation and benefits on the Condensed Consolidated Statements of Financial Condition related to the Business Realignment was as follows:Three Months EndedJune 30,Six Months EndedJune 30,2024202320242023Beginning balance$3,138Â $â€"Â $12,525Â $â€"Â Incurred expensesâ€"Â 5,106Â 3,249Â 5,106Â Non-cash expensesâ€"Â (1,257)(1,499)(1,257)Payments(2,431)(537)(13,568)(537)Ending balance$707Â $3,312Â $707Â $3,312Â Note 13â€"Net Income (Loss) Per Share Attributable to Class A Common Shareholders The calculations of basic and diluted net income (loss) per share attributable to Class A common shareholders are presented below:Â Three Months EndedJune 30,Six Months EndedJune 30,2024202320242023Numerator:Net income (loss) attributable to Perella Weinberg Partners â€" basic$(66,028)$359Â $(101,872)$(4,764)Dilutive effect from assumed exchange of PWP OpCo Units, net of taxâ€"Â (16,980)â€"Â (43,859)Net income (loss) attributable to Perella Weinberg Partners â€" diluted$(66,028)$(16,621)$(101,872)$(48,623)Denominator:Weighted average shares of Class A common stock outstanding â€" basic54,589,542Â 42,743,611Â 51,894,913Â 42,531,895Â Weighted average number of incremental shares from assumed exchange of PWP OpCo Unitsâ€"Â 43,778,015Â â€"Â 44,034,180Â Weighted average shares of Class A common stock outstanding â€" diluted54,589,542Â 86,521,626Â 51,894,913Â 86,566,075Â Net income (loss) per share attributable to Class A common shareholdersBasic(1.21)0.01Â (1.96)(0.11)Diluted(1.21)(0.19)(1.96)(0.56)20Perella Weinberg Partners Notes to Condensed Consolidated Financial Statements(Unaudited)(Dollars in Thousands, Except Per Share Amounts and Where Otherwise Noted)Basic and diluted net income (loss) per share attributable to Class B common shareholders has not been presented as these shares are entitled to an insignificant amount of economic participation.The Company uses the treasury stock method to determine the potential dilutive effect of unvested PWP Incentive Plan Awards and the if-converted method to determine the potential dilutive effect of exchanges of PWP OpCo Units into Class A common stock. The Company adjusts net income (loss) attributable to Class A common shareholders under both the treasury stock method and if-converted method for the reallocation of net income (loss) between Class A common shareholders and non-controlling interests that result upon the assumed issuance of dilutive shares of Class A common stock as if the issuance occurred as of the beginning of the applicable period.The following table presents the weighted average potentially dilutive shares that were excluded from the calculation of diluted net income (loss) per share under the treasury stock method or if-converted method, as applicable, because the effect of including such potentially dilutive shares was antidilutive for the period presented:Â Three Months EndedJune 30,Six Months EndedJune 30,20242023 20242023PWP OpCo Units33,022,579Â â€”Â 37,170,827Â â€”Â PWP Incentive Plan Awards9,133,806Â 275,508Â 7,205,942Â 1,001,289Â Note 14â€”Fair Value Measurements and InvestmentsFair 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) based on inputs:LevelÂ 1â€”Unadjusted quoted prices are available in active markets for identical financial instruments as of the reporting date. LevelÂ 2â€”Pricing inputs are observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in inactive markets. LevelÂ 3â€”Pricing inputs are unobservable for the financial instruments and include situations where there is little, if any, market activity for the financial instrument. The inputs into the determination of fair value require significant management judgment or estimation. 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 level 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 Companyâ€™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.As of JuneÂ 30, 2024 and DecemberÂ 31, 2023, the fair values of cash, restricted cash, accounts receivable, due from related parties, accounts payable and certain accrued liabilities approximate their carrying amounts due to the short-term nature of these items.21Perella Weinberg Partners Notes to Condensed Consolidated Financial Statements(Unaudited)(Dollars in Thousands, Except Per Share Amounts and Where Otherwise Noted)Fair Value of Financial InstrumentsThe following table summarizes the categorization and fair value estimate of the Companyâ€™s financial instruments that were measured on a recurring basis pursuant to the above fair value hierarchy levels as of DecemberÂ 31, 2023:Â December 31, 2023Â Level 1Level 2Level 3TotalFinancial assetÂ Â Â U.S. Treasury securities$91,174Â $â€”Â $â€”Â $91,174Â The Company held no financial instruments subject to fair value measurement as of JuneÂ 30, 2024. The Company had no transfers between fair value levels during the three and six months ended JuneÂ 30, 2024 and 2023. As of DecemberÂ 31, 2023, the Companyâ€™s investment in U.S. Treasury securities is presented within Investments in short-term marketable debt securities on the Condensed Consolidated Statements of Financial Condition, and the aggregate cost basis of the investment was $89.3 million. These U.S. Treasury securities matured in January 2024. The Company had nominal net realized and unrealized gains (losses) on these investments for the three and six months ended JuneÂ 30, 2024, and $0.3 million and $0.7 million for the three and six months ended JuneÂ 30, 2023, respectively.Note 15â€”Related Party Transactions PWP Capital Holdings LPOn February 28, 2019, a reorganization of the existing investment banking advisory and asset management businesses of PWP Holdings LP was effected which resulted in the spin-off of its asset management business (the â€œSeparationâ€). PWP Holdings LP was divided into (i) PWP OpCo, which holds the advisory business and (ii) PWP Capital Holdings LP (â€œCapital Holdingsâ€), which holds the asset management business. In connection with the Separation, the Company entered into a transition services agreement (the â€œTSAâ€) with Capital Holdings under which the Company agreed to provide certain administrative services to Capital Holdings. The TSA was terminated as of January 1, 2024. The Company also subleased certain portions of its office space to Capital Holdings through October 2023. Income earned from Capital Holdings related to the TSA and the sublease is presented within Related party income in the Condensed Consolidated Statements of Operations. Amounts due from Capital Holdings are reflected as Due from related parties on the Condensed Consolidated Statements of Financial Condition as of DecemberÂ 31, 2023, with no amounts due as of JuneÂ 30, 2024.Separately, Capital Holdings entered into an arrangement with certain employees of the Company, including members of management, related to services provided directly to Capital Holdings. With respect to services provided to Capital Holdings, the amounts paid and payable to such employees now and in the future are recognized by Capital Holdings. All compensation related to services these employees provide to the Company are included in Compensation and benefits in the Condensed Consolidated Statements of Operations.22Perella Weinberg Partners Notes to Condensed Consolidated Financial Statements(Unaudited)(Dollars in Thousands, Except Per Share Amounts and Where Otherwise Noted)Tax Receivable AgreementIn connection with the Business Combination, the Company entered into a tax receivable agreement with PWP OpCo, Professional Partners and ILPs that provides for payment of 85% of the amount of cash savings, if any, in U.S. federal, state and local and foreign income taxes that the Company is deemed to realize as a result of (a) each exchange of interests in PWP OpCo for cash or stock of the Company and certain other transactions and (b) payments made under the tax receivable agreement. As of JuneÂ 30, 2024, the Company had an amount due of $33.8 million pursuant to the tax receivable agreement, which represents managementâ€™s best estimate of the amounts currently expected to be owed in connection with the tax receivable agreement for the Business Combination and subsequent exchanges made to date and is reported within Amount due pursuant to tax receivable agreement on the Condensed Consolidated Statements of Financial Condition. The Company expects to make the following payments with respect to the tax receivable agreement, which are exclusive of potential payments in respect of future exchanges and may differ significantly from actual payments made:Years Ending:Estimated Payments Under Tax Receivable AgreementRemainder of 2024$1,105Â 20251,426Â 20261,825Â 20271,896Â 20281,935Â Thereafter25,658Â Total payments$33,845Â Partner Promissory Notes and Other Partner LoansThe Company loaned money pursuant to promissory note agreements (the â€œPartner Promissory Notesâ€) to certain partners. The Partner Promissory Notes bear interest at a semi-annual rate equal to the Federal Mid-Term Rate. The Partner Promissory Notes are due on various dates or in the event a partner is terminated or leaves at will and are primarily secured by the partnerâ€™s equity interests in PWP OpCo or one of its affiliates. As the Partner Promissory Notes and associated interest receivable relate to equity transactions, they have been recognized as a reduction of equity on the Condensed Consolidated Statements of Financial Condition in the amounts of $1.2 million and $2.1 million as of JuneÂ 30, 2024 and DecemberÂ 31, 2023. During the six months ended June 30, 2024, $0.9 million of principal and interest related to Partner Promissory Notes was effectively repaid through the cancellation of PWP OpCo units held by such partners. During the six months ended June 30, 2023, $1.5 million was effectively repaid by foregoing the amount due to such partners under deferred compensation agreements.In November 2021, PWP OpCo agreed to provide loans to certain partners. As of JuneÂ 30, 2024 and DecemberÂ 31, 2023, $3.6 million and $3.5 million, respectively, of outstanding loans to certain partners and related interest receivable are recognized in Due from related parties on the Condensed Consolidated Statements of Financial Condition.Other Related Party TransactionsThe Merger on April 1, 2024 was effected to simplify the structure for the partners in Professional Partners with respect to their indirect interests in PWP OpCo. The purpose of the related Vesting Acceleration was to facilitate the payment of taxes associated with ACU vesting to align with the treatment of vested restricted stock units of the Company. Certain holders of these interests in PWP OpCo, including holders of Accelerated Units, are directors and officers of the Company. Refer to Note 11â€”Equity-Based Compensation for additional information on the Merger and related transactions.Prior to the Merger, the Companyâ€™s U.K. subsidiary, Perella Weinberg UK Limited, as well as Professional Partners and certain partners (including one partner who serves as a Company director and president) were party to a reimbursement agreement, pursuant to which such partners directed Professional Partners to pay distributions related to certain of their Professional Partners Awards first to a subsidiary of the Company, so that the subsidiary could make employment income tax payments on such distributions to the appropriate non-U.S. authorities.23Perella Weinberg Partners Notes to Condensed Consolidated Financial Statements(Unaudited)(Dollars in Thousands, Except Per Share Amounts and Where Otherwise Noted)Note 16â€”Commitments and Contingencies Indemnifications The Company enters into certain contracts that contain a variety of indemnification provisions. The Companyâ€™s maximum exposure under these arrangements is unknown. As of JuneÂ 30, 2024 and DecemberÂ 31, 2023, the Company expects no claims or losses pursuant to these contracts; therefore, no liability has been recorded related to these indemnification provisions. Legal ContingenciesFrom time to time, the Company is named as a defendant in legal actions relating to transactions conducted in the ordinary course of business. Some of these matters may involve claims of substantial amounts. Although there can be no assurance of the outcome of such legal actions, in the opinion of management and, after consultation with external counsel, the Company believes it is neither probable nor reasonably possible that any current legal proceedings or claims would individually or in the aggregate have a material adverse effect on the consolidated financial statements of the Company as of JuneÂ 30, 2024 and DecemberÂ 31, 2023 and for the three and six months ended JuneÂ 30, 2024 and 2023.In 2015, the Company filed a complaint against three former partners and one former employee which alleges they entered into a scheme while at PWP to lift out the Companyâ€™s restructuring group to form a new competing firm that they were secretly forming in breach of their contractual and fiduciary duties. The complaint contains 14 causes of action and seeks declaratory relief as well as damages. Trial is currently scheduled for January 24, 2025 through February 14, 2025.The Company incurred $3.6 million and $5.9 million during the three and six months ended JuneÂ 30, 2024, respectively, and immaterial amounts during the three and six months ended JuneÂ 30, 2023 in legal and professional fees, net of expected insurance reimbursement, related to this litigation. These litigation costs are included in Professional fees in the Condensed Consolidated Statements of Operations.Note 17â€”Business InformationThe Companyâ€™s activities of providing advisory services for M&A, private placements and financial advisory, as well as services for underwriting of securities offered for sale in public markets, and equity research constitute a single business segment. The Company is organized as one operating segment in order to maximize the value of advice to clients by drawing upon the diversified expertise and broad relationships of its senior professionals across the Company. The Company has a single operating segment and therefore a single reportable segment. For the three months ended June 30, 2024, revenues of $137.9 million related to two individual clients, each accounting for more than 10% of aggregate revenue, while revenues of $17.0 million related to one individual client, which accounted for more than 10% of aggregate revenue for the three months ended June 30, 2023. For the six months ended June 30, 2024, revenues of $137.9 million related to two individual clients, each accounting for more than 10% of aggregate revenue, while no individual client accounted for more than 10% of aggregate revenue for the six months ended June 30, 2023. Since the financial markets are global in nature, the Company generally manages its business based on the operating results of the Company taken as a whole, not by geographic region. The following tables set forth the geographical distribution of revenues and assets based on the location of the office that generates the revenues or holds the assets and therefore may not be indicative of the geography in which the Companyâ€™s clients are located:Â Three Months EndedJune 30,Six Months EndedJune 30,Â 20242023 20242023RevenuesUnited States$239,788Â $134,782Â $322,477Â $230,320Â International32,210Â 30,763Â 51,648Â 66,651Â Total$271,998Â $165,545Â $374,125Â $296,971Â 24Perella Weinberg Partners Notes to Condensed Consolidated Financial Statements(Unaudited)(Dollars in Thousands, Except Per Share Amounts and Where Otherwise Noted)June 30, 2024December 31, 2023AssetsUnited States$505,904Â $569,332Â International139,606Â 191,776Â Total$645,510Â $761,108Â Note 18â€”Subsequent EventsThe Company has evaluated subsequent events through the issuance date of these condensed consolidated financial statements. Dividends DeclaredOn JulyÂ 31, 2024, the Companyâ€™s Board of Directors declared a cash dividend of $0.07 per outstanding share of Class A common stock. This dividend will be paid on SeptemberÂ 16, 2024 to Class A common stockholders of record on SeptemberÂ 5, 2024. Holders of Class B common stock will also receive dividends equal to the amount of dividends declared on 0.001 shares of Class A common stock.25Item 2. Managementâ€™s Discussion and Analysis of Financial Condition and Results of OperationsThe following discussion and analysis of our financial condition and results of operations should be read in conjunction with the unaudited condensed consolidated financial statements and related notes included elsewhere in this Form 10-Q. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from the forward-looking statements below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the section entitled â€œRisk Factorsâ€ and elsewhere in this Form 10-Q. Executive OverviewWe are a leading global independent advisory firm that provides strategic and financial advice to clients across some of the most active industry sectors and international markets. Our wide range of global clients include large public multinational corporations, mid-sized public and private companies, individual entrepreneurs, private and institutional investors, creditor committees and government institutions.For further information regarding our business, refer to â€œPart I. Item 1. Businessâ€ and â€œPart I. Item1A. Risk Factorsâ€ in the Companyâ€™s Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023 as filed with the SEC on FebruaryÂ 23, 2024.Business Environment Economic and global financial market conditions impact our financial performance. The market environment for advisory services is improving, driving increased dialogue and activity levels across the traditional M&A markets.Our core advisory services benefit from macroeconomic changes that impact our client base and lead them to consider business combinations, acquisitions and divestitures, capital raises and restructurings. We continue to invest in our platform to achieve scale, accelerate growth, and deliver value.See â€œRisk Factorsâ€ included in our Annual Report on Form 10-K for a discussion of some of the factors that can affect our performance. Key Financial Measures RevenuesWe operate in a highly competitive environment, and each revenue-generating engagement is separately solicited and negotiated. Our fee-paying client engagements are not predictable, and we may experience fluctuations in revenues from quarter to quarter. To develop new business, we maintain an active business dialogue with existing and potential clients, and we expect to add new clients each year through expanding our relationships, hiring senior advisory professionals, and receiving introductions from our relationship network. However, we also lose clients each year due to various factors, such as sales or mergers, changes in clientsâ€™ senior management, and competition from other financial services firms.Our revenue recognition is often tied to the completion of a transaction, which can be delayed or terminated due to various reasons, including failure to obtain regulatory or board approval, failure to secure financing, or adverse market conditions. Larger transactions may take longer to close, adding unpredictability to the timing of revenues. Despite our efforts, we may receive lower advisory fees or no fee at all if a transaction is not completed. Other barriers to the completion of restructuring transactions include a lack of anticipated bidders, failure to obtain court approval, or a failure to reach an agreement with creditors. In such cases, our advisory fees may be limited to monthly retainer fees plus the reimbursement of expenses. We do not present 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 instance, a traditional M&A engagement may require additional advisory services, such as capital markets or capital solutions advice or a private capital raise, which may call for cross-functional expertise from our professionals. We focus on dedicating the necessary resources and expertise to each engagement, regardless of product lines, to achieve the desired outcome for our clients. Consequently, tracking the type of advisory service offered in each instance is not practical.26Operating ExpensesOur operating expenses are classified as (i) total compensation and benefits expenses, including equity-based compensation, and (ii) non-compensation expenses.Compensation and Benefits ExpensesOur compensation and benefits expenses consist of salaries, bonuses (discretionary awards and guaranteed amounts), severance, payroll and related taxes, benefits, and the amortization of equity-based compensation awards that are subject to a service-based vesting condition, and in some cases, a market-based performance vesting condition. These expenses also include signing bonuses and compensation paid pursuant to guarantees for new hires.Compensation is determined by management based on revenues earned, headcount, labor market conditions, and anticipated compensation requirements for our employees. Such factors can fluctuate, including headcount and revenues earned, and as a result, our compensation expenses may fluctuate materially in any particular period.Prior to the Merger, the amortization expense for certain equity-based awards granted by Professional Partners was allocated fully to non-controlling interests. As a result of the Merger, these awards are considered granted by PWP OpCo and PWP OpCo as a whole bears the cost of the cash settlement feature of the awards, which was added in conjunction with the Merger. As a result, subsequent to the Merger, the Company allocates the costs associated with these awards between Perella Weinberg Partners and non-controlling interests in proportion to their ownership interests, which is consistent with the allocation of the other profit and loss activity of PWP OpCo.Non-Compensation ExpensesOur non-compensation expenses include the costs of professional fees, technology and infrastructure, rent and occupancy, travel and related expenses, depreciation and amortization and general, administrative and other expenses. Our non-compensation expenses also include certain expenses reimbursed by our clients. Overall, our non-compensation expenses are subject to variability due to multiple factors, including headcount, business needs, and inflation.Non-Operating Income (Expenses)Non-operating income (expenses) includes the impact of income and expense items that we consider to be non-operational in nature, which typically includes related party income, interest income and expense, and other non-operating gains (losses), including the impact of foreign exchange rate fluctuations.Non-Controlling InterestsNon-controlling interests represent the ownership interests in PWP OpCo held by holders other than Perella Weinberg

Partners, which are current and former working partners and the ILP. Profits and losses of PWP OpCo are allocated to the non-controlling interests in proportion to their ownership interest regardless of their basis, with an exception for certain equity-based compensation expense which was fully attributed to non-controlling interests prior to the Merger.27Results of OperationsThe following is a discussion of our results of operations for the respective periods indicated: Three Months EndedJune 30,Six Months EndedJune 30,(Dollars in thousands)202420232024 vs. 202320242023 2024 vs. 2023Revenues$271,998Â $165,545Â 64%$374,125Â $296,971Â 26%ExpensesCompensation and benefits149,973Â 106,216Â 41%218,563Â 176,179Â 24%Equity-based compensation160,498Â 42,212Â 280%207,305Â 89,883Â 131%Total compensation and benefits310,471Â 148,428Â 109%425,868Â 266,062Â 60%Non-compensation expenses43,759Â 38,869Â 13%84,052Â 75,351Â 12%Total operating expenses354,230Â 187,297Â 89%509,920Â 341,413Â 49%Operating income (loss)(82,232)(21,752)(278)%(135,795)(44,442)(206)%Non-operating income (expenses)Related party incomeâ€"Â 276Â (100)%â€"Â 549Â (100)%Other income (expense)745Â (1,337)NM3,402Â (1,054)NMTotal non-operating income (expenses)745Â (1,061)NM3,402Â (505)NMIncome (loss) before income taxes(81,487)(22,813)(257)%(132,393)(44,947)(195)%Income tax expense (benefit)(642)(4,543)86%18,452Â 743Â NMNet income (loss)(80,845)(18,270)(343)%(150,845)(45,690)(230)%Less: Net income (loss) attributable to non-controlling interests(14,817)(18,629)20%(48,973)(40,926)(20)%Net income (loss) attributable to Perella Weinberg Partners$(66,028)$359Â NM$(101,872)$(4,764)NMNM = Not meaningfulRevenuesThe following table provides revenue statistics for the three and six months ended JuneÂ 30, 2024 and 2023:Â Three Months EndedJune 30,Six Months EndedJune 30,202420232024 vs. 2023202420232024 vs. 2023Total Advisory Clients8888â€"Â 120124(4)Total Clients with Fees Greater than $1.0 million42366Â 65641Â Revenues were $272.0 million for the three months ended June 30, 2024 as compared with $165.5 million for the three months ended June 30, 2023, representing an increase of 64%. The increase was attributable to increased mergers and acquisition and financing and capital solutions activity, driven by larger transactions and related fee events across the business.28Revenues were $374.1 million for the six months ended June 30, 2024 as compared with $297.0 million for the six months ended June 30, 2023, representing an increase of 26%. Similar to the quarter-to-date period, revenues attributed to mergers and acquisition and financing and capital solutions activity were higher year-over-year, driven by larger transactions and related fee events across the business.Compensation and Benefits ExpensesFor the three months ended June 30, 2024, total compensation and benefits expenses were $310.5 million, an increase of 109% compared with $148.4 million for the three months ended June 30, 2023. The substantial increase in total compensation and benefits expenses was primarily the result of the Vesting Acceleration of the Professional Partners Awards that resulted in $130.0 million of equity-based compensation expense for those awards for the three months ended June 30, 2024, compared to $15.2 million of equity-based compensation expense in the prior year period for those same awards. The overall increase was also driven by higher equity-based compensation expense from the phase-in of our annual award grants and by a higher bonus accrual in the current year period due to a higher revenue base.For the six months ended June 30, 2024, total compensation and benefits expenses were $425.9 million, an increase of 60% compared with $266.1 million for the six months ended June 30, 2023. Consistent with the three months ended period, the increase in total compensation and benefits expenses was primarily the result of higher equity-based compensation expense as well as a higher bonus accrual due to increased revenues. The Vesting Acceleration resulted in $144.0 million of equity-based compensation related to the Professional Partners Awards as compared to $32.3 million in the prior year period for those same awards.Non-Compensation ExpensesFor the three months ended June 30, 2024, total non-compensation expenses were $43.8 million, an increase of 13% compared with $38.9 million for the three months ended June 30, 2023. The increase in non-compensation expenses was primarily the result of increased legal and consulting spend, bad debt expense, and higher depreciation expense due to new assets being placed in service subsequent to the second quarter of 2023 related to the renovation of the New York office space. These increases were partially offset by lower rent costs and reduced VAT expense.For the six months ended June 30, 2024, total non-compensation expenses were $84.1 million, an increase of 12% compared with $75.4 million for the six months ended June 30, 2023. Consistent with the three months ended period, the increase in non-compensation expenses was primarily the result of increased legal and consulting spend, bad debt expense, as well as higher depreciation expense due to the timing of leasehold assets being placed in service from our New York and London office renovation and relocation. These increases were partially offset by reduced rent costs, VAT expense, and D&O insurance costs.Non-Operating Income (Expenses)For the three months ended June 30, 2024, non-operating income was $0.7 million compared with non-operating expenses of $(1.1) million for the three months ended June 30, 2023. In the current period, non-operating income included interest income partially offset by a loss on fixed asset disposals and a net loss from foreign exchange rate fluctuations. In comparison to the current year, non-operating expenses for the three months ended June 30, 2023 included slightly lower interest income, a larger net loss from foreign exchange rate fluctuations, and a non-operating loss on investment. For both periods, the impact of foreign exchange rate fluctuations was largely related to U.S. dollar-denominated cash and intercompany receivables held by our foreign subsidiaries.For the six months ended June 30, 2024, non-operating income was $3.4 million compared with non-operating expenses of $(0.5) million for the six months ended June 30, 2023. In the current period, non-operating income included interest income, which increased from the prior year due to higher interest rates and larger interest-bearing cash balances. Non-operating expenses in the prior year period primarily included interest income offset by a non-operating loss on investment as well as a net loss from foreign exchange rate fluctuations as compared to a nominal net gain during the six months ended June 30, 2024. For both periods, the impact of foreign exchange rate fluctuations was largely related to U.S. dollar-denominated cash and intercompany receivables held by our foreign subsidiaries.29Income Tax Expense (Benefit)The Companyâ€™s income tax benefit and effective tax rate were $(0.6) million and 0.8%, respectively, for the three months ended June 30, 2024 compared to an income tax benefit and effective tax rate of $(4.5) million and 19.9%, respectively, for the three months ended June 30, 2023. The change in the effective tax rate was primarily due to the relative size of our permanent differences in relation to the pre-tax loss in the respective periods.The Companyâ€™s income tax expense and effective tax rate were $18.5 million and (13.9)%, respectively, for the six months ended June 30, 2024 compared to an income tax expense and effective tax rate of $0.7 million and (1.7)%, respectively, for the six months ended June 30, 2023. The change in the effective tax rate was primarily due to the relative size of our permanent differences in relation to the pre-tax loss in the respective periods, which was partially offset by the recognition of tax benefits associated with the appreciation in our share price upon vesting of RSUs above the original grant price during the six months ended June 30, 2024.Liquidity and Capital ResourcesGeneralWe regularly monitor our liquidity position, including cash and cash equivalents, working capital assets and liabilities, commitments and other liquidity requirements. Our primary sources of liquidity are generally our cash balances, investments in short-term marketable debt securities, the net cash generated from operations, and the available borrowing capacity under our Revolving Credit Facility. Our primary cash needs are for working capital, operating expenses (including cash compensation for our employees), repurchasing shares of the Companyâ€™s Class A common stock, withholding tax payments for vested PWP Incentive Plan Awards, cash-settled exchanges of PWP OpCo Units, income taxes, dividends and distributions, capital expenditures, making payments pursuant to the tax receivable agreement, commitments, and strategic investments. We generally pay a significant portion of our annual cash incentive compensation during the first quarter of each calendar year with respect to the prior yearâ€™s results. Therefore, levels of cash and/or investments in short-term marketable debt securities generally decline during the first quarter and build over the remainder of the year.Our current assets are primarily composed of cash, receivables related to fees earned from providing advisory services, certain prepaid expenses and certain amounts due from related parties. Our current liabilities are primarily composed of accrued employee compensation, accounts payable and other accrued expenses. Cash includes cash held at banks, including interest-bearing money market accounts. As of JuneÂ 30, 2024 and DecemberÂ 31, 2023, we had cash balances of $185.3 million and $247.2 million, respectively, and as of DecemberÂ 31, 2023, investments in short-term marketable debt securities, consisting entirely of U.S. Treasury securities, of $91.2 million.Our liquidity is highly dependent upon cash receipts from clients, which generally require the successful completion of transactions. Accounts receivable typically have net terms of 30 days. Accounts receivable were $90.5 million, net of a $1.2 million allowance for credit losses balance as of JuneÂ 30, 2024. Accounts receivable were $47.8 million, net of a $2.2 million allowance for credit losses balance as of DecemberÂ 31, 2023.We have a Revolving Credit Facility with Cadence Bank with an available line of credit of $50.0Â million. Additionally, up to $20.0Â million of incremental revolving commitments above the $50.0Â million commitment amount may be incurred under the Credit Agreement. As of JuneÂ 30, 2024, we had no outstanding balance related to the Revolving Credit Facility and no incremental revolving commitments were incurred. For further information on the Revolving Credit Facility, refer to Note 10â€"Debt in the notes to condensed consolidated financial statements included elsewhere in this Form 10-Q. On MarchÂ 1, 2024, we issued and sold 5,750,000 shares of Class A common stock at a price of $12.00 per share for net proceeds of $66.0 million after deducting underwriting discounts and offering costs.During the second quarter of 2024, we paid or accrued a combined $86.6 million in settlement of ACUs in connection with the Vesting Acceleration. Refer to Note 11â€"Equity-Based Compensation in the notes to the condensed consolidated financial statements for further information regarding the Vesting Acceleration. Also during the second quarter of 2024, we elected to settle exchanges of certain PWP OpCo Units and corresponding shares of Class B common stock for $19.5 million in cash. Based on current market conditions, we believe that our cash on hand, net cash generated from operations and the available borrowing capacity under our Revolving Credit Facility will be sufficient to meet our operating needs and commitments for the next twelve months; however, if these sources of liquidity are not sufficient, we may seek additional debt or equity financing.30Cash FlowsA summary of our operating, investing and financing cash flows is as follows:Â Six Months EndedJune 30,(Dollars in thousands)20242023Cash Provided By (Used In) Operating ActivitiesNet income (loss) $(150,845)$(45,690)Non-cash charges and other operating activity adjustments155,476Â 107,214Â Other operating activities(120,967)(111,891)Total operating activities(116,336)(50,367)Investing Activities76,464Â 56,477Â Financing Activities(22,957)(50,083)Effect of exchange rate changes on cash, cash equivalents and restricted cash(762)2,217Â Net increase (decrease) in cash, cash equivalents and restricted cash(63,591)(41,756)Cash, cash equivalents and restricted cash, beginning of period250,102Â 174,166Â Cash, cash equivalents and restricted cash, end of period$186,511Â $132,410Â Six Months Ended June 30, 2024 Operating activities resulted in a net cash outflow of $116.3 million primarily attributable to an increase in client receivables and cash operating expense outflows, including the settlement of liability-classified ACUs during the second quarter and discretionary bonuses paid during the first quarter of 2024 with respect to prior year compensation expense.Investing activities resulted in a net cash inflow of $76.5 million attributable to the maturation of investments in U.S. Treasury securities partially offset by capital expenditures related to office space renovations.Financing activities resulted in a net cash outflow of $23.0 million primarily due to withholding tax payments for vested PWP Incentive Plan Awards and equity-classified ACUs, the cash settlement of exchanges of PWP OpCo Units, share repurchases, dividend payments, and distributions to partners, all of which was partially offset by the issuance of 5,750,000 shares of Class A common stock for net proceeds of $66.0Â million.Six Months Ended June 30, 2023Operating activities resulted in a net cash outflow of $50.4 million primarily attributable to cash operating expense outflows, including discretionary bonuses paid during the first quarter of 2023 with respect to prior year compensation expense, partially offset by cash collections from clients.Investing activities resulted in a net cash inflow of $56.5 million largely attributable to the maturation of investments in U.S. Treasury securities, net of additional investments in U.S. Treasury securities as well as capital expenditures related to office space renovations.Financing activities resulted in a net cash outflow of $50.1 million primarily related to the repurchase of shares pursuant to the stock repurchase program, withholding tax payments for vested PWP Incentive Plan Awards, distributions to partners, and dividend payments.Share Repurchase ProgramOur board of directors approved a stock repurchase program under which we are authorized to repurchase up to $200.0 million of our Class A common stock with no requirement to purchase any minimum number of shares. During the six months ended JuneÂ 30, 2024, we repurchased 1,000,000 founder shares at a purchase price of $15.00 per share. As of JuneÂ 30, 2024, $93.8 million remains of the $200.0 million authorized for share repurchases.31Exchange Rights In accordance with the limited partnership agreement of PWP OpCo, holders of PWP OpCo Units (other than the Company) may exchange these units for (i) shares of Class A common stock on a one-for-one basis or (ii) cash from an offering of shares of Class A common stock and (iii) subsequent to the Merger, cash from any other source. Whether future exchanges are settled in cash or shares of Class A common stock is at our option and will depend on our liquidity and capital resources, market conditions, the timing and concentration of exchange elections and other factors. See Note 9â€"Stockholdersâ€™ Equity and Redeemable Non-Controlling Interests in the notes to the condensed consolidated financial statements included elsewhere in the Form 10-Q for further information.Regulatory CapitalWe 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. Refer to Note 6â€"Regulatory Requirements in the notes to condensed consolidated financial statements included elsewhere in this Form 10-Q for further information. These regulations differ in the United States, United Kingdom, Canada, France and other countries in which we operate a registered broker-dealer or regionally similar construct. The license or regulatory framework under which we operate in each such country is meant to comply with applicable laws and regulations 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 to effectively operate in each jurisdiction.Tax Receivable AgreementAs of JuneÂ 30, 2024, we had an amount due of $33.8 million pursuant to the tax receivable agreement, which represents managementâ€™s best estimate of the amounts currently expected to be owed in connection with the tax receivable agreement for the Business Combination and subsequent exchanges made to date. See Note 15â€"Related Party Transactions in the notes to the condensed consolidated financial statements included elsewhere in the Form 10-Q for further information as well as the expected timing of payments.LeasesWe have various non-cancelable operating leases for our office space and certain equipment. As of JuneÂ 30, 2024, we had $181.5 million of operating lease liabilities. See Note 4â€"Leases in the notes to condensed consolidated financial statements included elsewhere in this Form 10-Q for further information as well as the expected timing of payments.Market Risk and Credit RiskOur business is not capital-intensive and we do not invest in derivative instruments. We are not subject to significant market risk (including interest rate risk and commodity price risk) or significant credit risk.Risks Related to Cash and Cash EquivalentsOur cash and cash equivalents include any 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. Cash is maintained in U.S. and non-U.S. bank accounts. Most account balances exceed U.S. Federal Deposit Insurance Corporation (FDIC) coverage limits or the coverage limits of the relevant foreign deposit insurance system, as applicable. We believe our cash and cash equivalents are not subject to any material interest rate risk, equity price risk, credit risk or other market risk. Credit RiskWe 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 clientâ€™s ability to pay such amounts owed to us. We maintain an allowance for credit losses that, in our opinion, provides for an adequate reserve to cover current expected credit losses. Refer to Note 2â€"Summary of Significant Accounting Policies in the notes to condensed consolidated financial statements included elsewhere in this Form 10-Q for further information.When we invest our excess cash, we manage our credit risk exposure by holding investments primarily with investment grade credit quality.32Exchange Rate RiskWe are exposed to exchange rate risk as a result of having foreign subsidiaries with non-U.S. dollar functional currencies as well as from entering into transactions and holding monetary assets and liabilities that are not denominated in the functional currency of its operating subsidiaries. Specifically, the reported amounts in our consolidated financial statements may be affected by movements in the rate of exchange between the pound sterling, euro, and Canadian dollar and our reporting currency, the U.S. dollar. For the six months ended JuneÂ 30, 2024 and 2023, the net impact of non-functional currency related transaction gains (losses) recorded in Other income (expense) on our Condensed Consolidated Statements of Operations was $0.3Â million and $(2.2) million, respectively, primarily related to U.S. dollar-denominated cash and intercompany receivables held by our foreign subsidiaries as the strength of the U.S. dollar fluctuated. For the six months ended JuneÂ 30, 2024 and 2023, the net impact from the fluctuation of foreign currencies recorded in Foreign currency translation gain (loss) within our Condensed Consolidated Statements of Comprehensive Income (Loss) was $(1.2) million and $3.5 million, respectively. We have not entered into any transactions to hedge our exposure to these foreign currency fluctuations using derivative instruments or other methods but may do so if we deem appropriate in the future. As of JuneÂ 30, 2024, we held cash balances of $27.4 million in non-U.S. dollar currencies, composed of pound sterling, euros, and Canadian dollars.Critical Accounting EstimatesThe unaudited condensed consolidated financial statements included elsewhere in this Form 10-Q are prepared in accordance with U.S. GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Estimates and the assumptions underlying these estimates are reviewed periodically, and the effects of revisions are reflected in the period in which they are determined to be necessary. For a discussion of our critical accounting estimates, refer to our Annual Report on Form 10-K filed on FebruaryÂ 23, 2024.Item 3. Quantitative and Qualitative Disclosures About Market RiskQuantitative and qualitative disclosures about market risk are set forth above in â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of

Operations â€“ Market Risk and Credit Riskâ€.Item 4. Controls and ProceduresThis Item 4 includes information concerning the controls and controls evaluation referred to in the certifications of our Chief Executive Officer and Chief Financial Officer required by Rule 13a-14 of the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€) included in this Quarterly Report on Form 10-Q as Exhibits 31.1 and 31.2.Managementâ€™s Evaluation of Disclosure Controls and ProceduresDisclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to management to allow timely decisions regarding required disclosures. In connection with the preparation of this Quarterly Report on Form 10-Q, our management, under the supervision and with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of JuneÂ 30, 2024. Based on that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed in reports that we file or submit under the Exchange Act is accumulated and communicated to management, and made known to our principal executive officer and principle financial officer, on a timely basis to ensure that it is recorded, processed, summarized and reported within the time periods specified in the SECâ€™s rules and forms.Changes in Internal Control over Financial Reporting There were no changes in our internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) during the six months ended JuneÂ 30, 2024 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.33PART II. OTHER INFORMATIONItem 1. Legal ProceedingsWe are now, and from time to time may in the future be, named as a defendant in legal actions relating to transactions conducted in the ordinary course of business. We may also become involved in other judicial, regulatory and arbitration proceedings concerning matters arising in connection with the conduct of our businesses. Some of these matters may involve claims of substantial amounts.For details on the current legal proceedings, refer to Note 16â€”Commitments and Contingencies in the notes to condensed consolidated financial statements included elsewhere in this Form 10-Q.Item 1A. Risk FactorsThere have been no material changes or updates to our risk factors that were previously disclosed in â€œPart I. Item 1A. Risk Factorsâ€ in the Companyâ€™s Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023 as filed with the SEC on FebruaryÂ 23, 2024.Item 2. Unregistered Sales of Equity Securities and Use of ProceedsRepurchases of Equity SecuritiesThe following table summarizes our repurchase of equity securities during the three months ended JuneÂ 30, 2024:PeriodTotal Number of Shares RepurchasedAverage Price Paid Per UnitTotal Number of Shares Purchased as Part of Publicly Announced Plans or ProgramsApproximate Dollar Value of Shares yet to be Purchased Under the Publicly Announced Plans or ProgramsApril 1, 2024 - April 30, 2024â€”Â $â€”Â â€”Â $108,823,525Â May 1, 2024 - May 31, 2024â€”Â $â€”Â â€”Â $108,823,525Â June 1, 2024 - June 30, 20241,000,000Â $15.00Â 1,000,000Â $93,823,525Â Total1,000,000Â $â€”Â 1,000,000Â Item 3. Defaults Upon Senior SecuritiesNone.Item 4. Mine Safety DisclosuresNot applicable. Item 5. Other InformationDuring the three months ended JuneÂ 30, 2024, no director or officer of the Company adopted or terminated a â€œRule 10b5-1 trading arrangementâ€ or â€œnon-Rule 10b5-1 trading arrangement,â€ as each term is defined in Item 408(a) of Regulation S-K.34Item 6. Exhibits. ExhibitNumberDescription3.1*Certificate of Amendment to the Restated Certificate of Incorporation of Perella Weinberg Partners31.1*Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.31.2*Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.32.1**Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.32.2**Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.101.INSInline XBRL Instance Document â€“ the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.101.SCHInline XBRL Taxonomy Extension Schema Document101.CALInline XBRL Taxonomy Extension Calculation Linkbase Document101.DEFInline XBRL Taxonomy Extension Definition Linkbase Document101.LABInline XBRL Taxonomy Extension Label Linkbase Document101.PREInline XBRL Taxonomy Extension Presentation Linkbase Document104Cover Page Interactive Data File (embedded within the Inline XBRL document)* Filed herewith.** Furnished herewith.35SIGNATURESPursuant 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.PERELLA WEINBERG PARTNERSDate: AugustÂ 2, 2024By:/s/ ANDREW BEDNARAndrew BednarChief Executive Officer(Principal Executive Officer)Date: AugustÂ 2, 2024By:/s/ ALEXANDRA GOTTSCHALKAlexandra GottschalkChief Financial Officer(Principal Financial Officer and Principal Accounting Officer)36DocumentExhibit 3.1CERTIFICATE OF AMENDMENTTO THERESTATED CERTIFICATE OF INCORPORATIONOFPERELLA WEINBERG PARTNERSÂ Â Â Â Pursuant to Section 242 of the General Corporation Law of the State of Delaware (the â€œDGCLâ€)Â Perella Weinberg Partners, a Delaware corporation (hereinafter called the â€œCorporationâ€), does hereby certify as follows:FIRST: Clause (8) of Article FIFTH of the Corporationâ€™s Restated Certificate of Incorporation is hereby amended to read in its entirety as set forth below:(8) No director or Officer (as defined below) shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director or Officer; provided, however, that, to the extent required by the provisions of Section 102(b)(7) of the DGCL or any successor statute, or any other laws of the State of Delaware, this provision shall not eliminate or limit the liability of(i) a director or Officer for any breach of the directorâ€™s or Officerâ€™s duty of loyalty to the Corporation or its stockholders, (ii) a director or Officer for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) a director under Section 174 of the DGCL, (iv) a director or Officer for any transaction from which the director or Officer derived an improper personal benefit or (v) an Officer in any action by or in the right of the Corporation. If the DGCL is amended after the date of this Restated Certificate of Incorporation to authorize the further elimination or limitation of the liability of directors or Officers, then the liability of a director or Officer of the Corporation, in addition to the limitation on personal liability provided in this Restated Certificate of Incorporation, shall be limited to the fullest extent permitted by the DGCL, as so amended. Any amendment, repeal or elimination of this Clause (8) of Article FIFTH shall not affect its application with respect to an act or omission by a director or Officer occurring before such amendment, repeal or elimination. All references in this Clause (8) of Article FIFTH to an â€œOfficerâ€ shall mean only a person who, at the time of an act or omission as to which liability is asserted, falls within the meaning of the term â€œofficer,â€ as defined in Section 102(b)(7) of the DGCL.SECOND: The foregoing amendment was duly adopted in accordance with Section 242 of the DGCL.[SIGNATURE PAGE FOLLOWS]IN WITNESS WHEREOF, Perella Weinberg Partners has caused this Certificate to be duly executed in its corporate name this 24th day of May, 2024.PERELLA WEINBERG PARTNERSDate: May 24, 2024By:/s/ ALEXANDRA GOTTSCHALKAlexandra GottschalkChief Financial Officer(Principal Executive Officer)DocumentExhibit 31.1CERTIFICATION PURSUANT TORULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002I, Andrew Bednar, certify that:1.I have reviewed this Quarterly Report on Form 10-Q of Perella Weinberg Partners;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(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the 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.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; andc.Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) 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(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):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.Date: AugustÂ 2, 2024By:/s/ ANDREW BEDNARAndrew BednarChief Executive Officer(Principal Executive Officer)DocumentExhibit 31.2CERTIFICATION PURSUANT TORULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002I, Alexandra Gottschalk, certify that:1.I have reviewed this Quarterly Report on Form 10-Q of Perella Weinberg Partners;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(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the 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.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; andc.Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) 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(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):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.Date: AugustÂ 2, 2024By:/s/ ALEXANDRA GOTTSCHALKAlexandra GottschalkChief Financial Officer(Principal Financial Officer)DocumentExhibit 32.1CERTIFICATION PURSUANT TO18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TOSECTION 906 OF THE SARBANES-OXLEY ACT OF 2002In connection with the Quarterly Report on Form 10-Q for the period ended JuneÂ 30, 2024, as filed by Perella Weinberg Partners (the â€œCompanyâ€) with the Securities and Exchange Commission on the date hereof (the â€œReportâ€), I certify, pursuant to 18 U.S.C. Â§ 1350, as adopted pursuant to Â§ 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my 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.Date: AugustÂ 2, 2024By:/s/ ANDREW BEDNARAndrew BednarChief Executive Officer(Principal Executive Officer)DocumentExhibit 32.2CERTIFICATION PURSUANT TO18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TOSECTION 906 OF THE SARBANES-OXLEY ACT OF 2002In connection with the Quarterly Report on Form 10-Q for the period ended JuneÂ 30, 2024, as filed by Perella Weinberg Partners (the â€œCompanyâ€) with the Securities and Exchange Commission on the date hereof (the â€œReportâ€), I certify, pursuant to 18 U.S.C. Â§ 1350, as adopted pursuant to Â§ 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my 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.Date: AugustÂ 2, 2024By:/s/ ALEXANDRA GOTTSCHALKAlexandra GottschalkChief Financial Officer(Principal Financial Officer)