

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K**

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2023

Or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-36418

Moelis

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

46-4500216
(I.R.S. Employer
Identification No.)

399 Park Avenue, 4th Floor, New York NY
(Address of principal executive offices)

10022
(Zip Code)

(212) 883-3800
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Class A common stock	MC	New York Stock Exchange (NYSE)

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities and Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate 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 (§ 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 No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of effectiveness of its internal controls over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262 (b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the voting and nonvoting common equity held by non-affiliates of the Registrant as of June 30, 2023 was \$2,999 million.

As of February 7, 2024, there were 66,675,039 shares of Class A common stock, par value \$0.01 per share, and 4,489,778 shares of Class B common stock, par value \$0.01 per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's definitive proxy statement for its 2024 annual meeting of stockholders are incorporated by reference in Part III of this Form 10-K.

Auditor Firm Id: 34

Auditor Name: Deloitte & Touche LLP

Auditor Location: New York, NY

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PART I

When we use the terms “Company,” “we,” “our,” or “us,” we mean Moelis & Company, a Delaware corporation (incorporated in January 2014), and its consolidated subsidiaries. References to the “IPO” refer to our initial public offering in April 2014 where Moelis Asset Management LP reorganized its business in connection with the offering of 7,475,000 shares of Moelis & Company Class A common stock. Following the reorganization, the advisory business is now held under Moelis & Company Group LP (“Group LP”), a Delaware limited partnership, and Group LP is controlled by Moelis & Company.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Form 10-K contains forward-looking statements, which reflect our current views with respect to, among other things, our operations and financial performance. You can identify these forward-looking statements by the use of words such as “may,” “might,” “will,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “intend,” “predict,” “potential” or “continue,” the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties, and assumptions about us, may include projections of our future financial performance, based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. In particular, you should consider the numerous risks outlined in Item 1A.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as a prediction of future events. We are under no duty to and we do not undertake any obligation to update or review any of these forward-looking statements after the date of this filing to conform our prior statements to actual results or revised expectations whether as a result of new information, future developments or otherwise.

Item 1. Business

Overview

Moelis & Company is a leading global independent investment bank that provides innovative strategic and financial advice to a diverse client base, including corporations, financial sponsors, governments and sovereign wealth funds. We assist our clients in achieving their strategic goals by offering comprehensive, globally integrated financial advisory services across all major industry sectors. Our team of experienced professionals advises clients on their most critical decisions, including mergers and acquisitions (“M&A”), recapitalizations and restructurings, capital markets transactions and other corporate finance matters.

Moelis & Company was founded in 2007 by veteran investment bankers to create a global independent investment bank that offers multi-disciplinary solutions and exceptional transaction execution combined with the highest standard of confidentiality and discretion. We create lasting client relationships by providing focused innovative advice through a highly collaborative and global approach. Our compensation model fosters our holistic approach to clients by emphasizing quality of advice and is not a commission-based structure where employees are compensated on a defined percentage of the revenues they generate. We believe our discretionary approach to compensation leads to exceptional advice, strong client impact and enhanced internal collaboration.

Since our inception, we have achieved rapid growth by hiring high-caliber professionals, expanding the scope of our advisory services, increasing the breadth of our geographic and sector coverage, developing new client relationships and cultivating our professionals through training and mentoring. Today we serve our clients with 824 advisory professionals, including 160 Managing Directors, based in over 20 locations around the world. We have demonstrated strong performance, achieving a total stock return of approximately 360% as of December 31, 2023 since our IPO and have advised on over \$4.4 trillion of transactions since inception.

Our Advisory Offering

We offer holistic advisory solutions to clients by integrating our bankers' deep industry knowledge and broad corporate finance experience with our global capabilities. With over 20 locations in North and South America, Europe, the Middle East, Asia and Australia, we combine local and regional expertise with international market knowledge to provide highly integrated information flow and strong cross-border capabilities. Since our founding, we have rapidly scaled our global platform, as we believe clients value our ability to be relevant in their local market as well as to provide valuable global insights.

We combine our global capabilities with expertise in all major industries including Technology; Industrials; Healthcare; Energy; Power; Clean Technology; Consumer & Retail; Business Services; Financial Institutions; Media & Telecommunications; and Real Estate, Gaming, Lodging & Leisure. We collaborate globally to bring our deep industry knowledge to the local markets where our clients operate.

We focus on a wide range of clients, including large public multinational corporations, middle market private companies, financial sponsors, entrepreneurs, governments and sovereign wealth funds, and we deliver the full resources of our firm and the highest level of senior attention to every client, regardless of size or situation.

We advise our clients through all phases of the business cycle using our strong capabilities in M&A and strategic advisory, capital markets, capital structure advisory and private funds advisory.

Moelis & Company has a premier M&A and strategic advisory franchise advising clients on mergers, acquisitions, sales and divestitures, special committee assignments and shareholder defense. We counsel our clients through all stages of the process as we evaluate strategic alternatives, assess potential acquirers and targets, provide valuation analyses and advise on transaction terms including valuation, structuring, timing and potential financing. Additionally, we have an exclusive sales franchise with a strong track record in achieving maximum value for clients in their sale processes.

We have substantial expertise in guiding special committees of boards of directors to evaluate strategies and negotiate proposals by leveraging decades of transaction experience. We execute a rigorous process to help special committees synthesize alternatives and develop an appropriate course of action. We bring a strong understanding of key deal points and the interplay between deal terms, value and the various stakeholders involved.

Our shareholder advisory team provides corporate boards with effective solutions to a broad range of contested shareholder situations. We draw from decades of experience working with both public companies, boards and management to advise clients across every industry on matters of corporate preparedness. We also provide support during activist campaigns from privately engaging with shareholders to stave off a formal campaign, to defending the company's interests in a proxy fight or hostile media campaign.

For our clients seeking capital market solutions, we also act as placement agent, advisor, or bookrunner on a broad range of capital raising mandates and provide general capital markets advice. We bring expertise on all aspects of public and private debt and equity transactions to provide comprehensive capital structure advice, structure customized financing solutions and raise capital through private placements or underwritten deals.

For our clients in financial distress, we bring together senior capital structure advisory professionals with our industry, M&A and capital markets experts to provide holistic advice. We advise both companies and creditors, utilizing our strong relationship network to access capital, identify potential partners and drive support for our transactions. Since our inception, approximately 58% of our recapitalization and restructuring engagements have been on the company or debtor side of a transaction. We believe that during times of financial distress, having a true partner as an advisor is of critical importance, and our partnership and collaboration with our clients during these times has helped us develop long-lasting company relationships. In addition, our deep relationships throughout the creditor and recapitalization and restructuring communities provide multiple creditor side origination opportunities and allow us to develop a comprehensive perspective for all constituents. We understand that in distressed situations, many creditors become temporary equity holders of businesses, and we help these clients realize value which leads to further M&A activity for us. Furthermore, during distressed economic environments, companies may require an immediate infusion of

capital to fund business operations. Through our full integration with our capital markets experts, we are able to provide our clients with innovative solutions to solve their capital needs.

We also provide global strategic advisory and distribution to private fund sponsors including secondary market advisory, tailored capital raise solutions and primary fundraising. Our private funds advisory team has extensive experience accessing private institutional capital on behalf of sponsors across a variety of fund types and our capabilities are fully integrated with our global platform. Combined with the firm's leading financial sponsor franchise, sector expertise and M&A capabilities, we deliver a range of strategic, customized solutions to our sponsor clients across a wide spectrum of strategies, including buyout, growth, real assets, special situations and sector specific strategies.

In addition, we provide a broad range of other financial advisory services tailored to the specific circumstances and needs of our clients. For example, we have substantial experience in advising clients on complex risk exposures, we act as expert witness for clients in major litigation and we assist private clients and governments in negotiations of significant commercial matters.

We seek to generate repeat business from our clients by becoming long-term partners with them as opposed to being solely transaction focused. We are also committed to developing new client relationships, and we maintain an active dialogue with a large number of potential clients, as well as with their financial and legal advisors, on an ongoing basis. We continue to access new relationships through our business development initiatives, growing our senior team with professionals who bring additional client relationships and through introductions from our strong network of relationships with senior executives, board members, attorneys and other third parties.

Our Key Competitive Strengths

With a diverse global footprint, capabilities in all major industries and deep advisory expertise, we believe we are well positioned to take advantage of the strong market opportunity for independent investment banks. Furthermore, we believe our business is differentiated from that of our competitors in the following respects:

Globally Integrated Firm with Innovative Advisory Solutions: We provide the high-touch and conflict free benefits of an independent investment bank with the global reach, sector depth and product expertise more commonly found at larger financial institutions. With over 20 locations in North and South America, Europe, the Middle East, Asia and Australia, we combine local and regional expertise with international market knowledge to provide our clients with highly integrated information flow and strong cross-border capabilities. We harness the deep industry expertise and broad corporate finance experience of our 160 global Managing Directors. A discretionary incentive compensation structure encourages a high degree of collaboration and our "One Firm" mentality.

Advisory Focus with Strong Intellectual Capital: We primarily focus on advising clients, unlike most of our major competitors who derive a large percentage of their revenues from lending, trading and underwriting securities. We believe this independence allows us to offer advice free from the actual or perceived conflicts associated with lending to clients or trading in their securities. In addition, our focus on advisory services frees us from the pressure of cross-selling products, which we believe can distract from the dialogue with clients around their long-term strategy, compromising the advice. We provide intellectual capital based on our judgment, expertise and relationships combined with intense senior level attention to all transactions. Our focus on delivering insights and judgments allows us to operate a lower risk and capital light model with attractive profit margins. The majority of net capital regulatory requirements relate to our specialized underwriting mandates. We are not exposed to the financial risk and regulatory requirements that arise from, or the capital investments required in, balance sheet lending and trading activities.

Fast Growing Global Independent Investment Bank: Since our inception, we have achieved rapid growth and scaled our business meaningfully. During the past five years we have continued on this trajectory, adding 80 Managing Directors to enhance sector, product and regional capabilities across our platform. In 2023, we hired aggressively to take advantage of the dislocation among our competitors, adding 24 Managing Directors focused on many of the largest industry fee pool

opportunities. We currently have over 20 offices with 1,161 employees, including 160 Managing Directors. We believe the quality and scale of our global franchise would be a challenge to replicate anew today.

Strong Financial Discipline: We have remained financially disciplined with an intense focus on managing our organic growth in a cost-effective manner. In addition to our external hiring strategy, we focus heavily on internal talent development which has resulted in over 40% of our Managing Director population having been promoted. We continue to promote individuals that are passionate about our culture and have proven track records on our platform. We believe our investment in talent at the junior level creates a self-sustaining pool of potential Managing Director talent, which in turn helps us manage profitable growth and allows us to return more capital to shareholders in the long run. We incentivize our bankers as owners by awarding equity compensation in order to align the interests of our employees and equity holders. Additionally, we have focused on entering new regions and sectors through cost effective strategies. We intend to maintain our financial discipline as we continue to grow our revenues, expand into new markets and increase our areas of expertise.

Relationships with Global Investment Institutions: We believe that we have deep and broad relationships with many of the largest Global Investment Institutions in the world, including financial sponsors, sovereign wealth funds and other investment managers, which continue to represent a growing portion of the overall fee pool. These deep relationships have been a focal point of the Firm since our founding, and our coverage has strengthened over time. Our ability to provide holistic solutions to these institutions is a key strength of Moelis & Company. We advise them throughout their entire portfolio company life cycle, identifying financing options, sourcing potential targets for their portfolios and seeking exit opportunities via public and private processes, and we have the capabilities to assist them on their fund raising needs. As a result of our broad and diverse offering, we have become an important solution provider to this client base.

Significant Organic Growth Opportunities: We have made significant investment in our people with the hiring or promotion of 80 Managing Directors in the last five years. Since inception, undergraduate and MBA hiring has been a critical component of our talent strategy. We have a global commitment to our campus recruiting and diversity programs. We are realizing meaningful organic growth from these investments and have already started seeing individuals who began their career at Moelis become Managing Directors. We have achieved critical size in key industry sectors and regions around the globe, as well as recognition for advising on innovative transactions, which have enhanced our brand globally. We are positioned to continue to grow revenues as a result of increased individual productivity as our investments in people mature and as we continue to leverage our global platform through enhanced connectivity and idea generation and expanded brand recognition.

High Standard of Confidentiality and Discretion: Due to the highly sensitive nature of M&A discussions where confidentiality is of paramount importance to clients, the M&A business is most effectively operated on a "need to know" basis. We believe that large financial conglomerates with multiple divisions, "Information Barriers" (also known as "Chinese Walls") and layers of management have a significantly greater number of employees who have access to sensitive client information, which can increase the risk of confidential information or material non-public information leaking. Such leaks can materially impair the viability of transactions and other strategic decisions and cause legal, regulatory and reputational harm. We have established a high standard of confidentiality and discretion, as well as instituted procedures designed to safeguard our clients' confidential information or material non-public information and minimize the risk of sensitive information being used inappropriately or leaking to the market.

Diversified Advisory Platform: Our business is highly diversified across sectors, types of advisory services and clients. Our broad corporate finance expertise positions us to advise clients through any phase of their life cycle and in any economic environment. We focus on a wide range of clients from large public multinational corporations to financial sponsors to middle market private companies to individual entrepreneurs, and we deliver the full resources of our firm and the highest level of senior attention to every client, regardless of size or situation. In addition, we have no meaningful concentration, with our top 10 transactions representing approximately 22% of our revenues in 2023.

Our holistic “One Firm” approach also reduces dependence on any one product or banker and allows us to leverage our intellectual capital across the firm as necessary to offer multiple solutions to our clients, increase our client penetration and adapt to changing circumstances.

Partnership Culture: We believe that our momentum and commitment to excellence have created an environment that attracts and retains high quality talent. Our people are our most valuable asset and our goal is to attract, retain and develop the best and brightest talent in our industry across all levels. We strive to foster a collaborative environment, and we seek individuals who are passionate about our business and are committed to our culture. We have established a compensation philosophy that reinforces our long-term vision and values by rewarding collaboration, client impact and lasting relationships and encourages employees to put the interests of our clients and our Company first. Above all, our core values nurture a culture of partnership, passion, optimism, hard work and inclusion, inspiring the highest level of quality and integrity in every interaction with our clients and each other.

Our Growth Strategy

Our growth strategy is to continue to take advantage of what we believe are attractive market opportunities to enhance our leadership position as a global independent investment bank, advising our clients on important mergers and acquisitions, recapitalization and restructuring transactions and other strategic matters. We seek to achieve these objectives through the following two primary strategies:

Deepen and Expand our Client Relationships: We seek to continue to deepen and expand our client relationships, which are the foundation of our business. We are tireless in our pursuit of offering the highest quality integrated advice and most innovative solutions that lead to the long-term success of our clients. We believe this approach has enhanced our reputation as a trusted advisor to our clients, and we intend to leverage this approach further as we increase our touch points with our clients and develop new client relationships.

Broaden our Areas of Expertise Based on Client Needs: We intend to pursue further industry and geographic expansion and introduce new product expertise based on client needs. In addition to hiring high quality professionals who will expand our market share, we will seek to grow through increasing the tenure of our Managing Directors, investing in and training our next generation of Managing Directors and continuing to hire analysts and associates from leading undergraduate and graduate programs. We believe that developing talent internally creates a more sustainable franchise and reinforces the culture of our firm.

Our People

We believe that our people are our most valuable asset. Our goal is to attract, retain and develop top talent in our industry across all levels. We strive to foster a collaborative environment, and we seek individuals who are passionate about our business and our culture. Our Managing Directors are compensated based on the quality of advice and execution provided to a client, which is predicated on delivering our full suite of advisory services through a high degree of collaboration across different industries, products and regions. This collaborative approach is demonstrated by the fact that on almost all of our transactions, at least two Managing Directors are involved. We reinforce our long-term vision and values by rewarding for client impact and lasting relationships. Our year-end evaluation process measures both performance and alignment with our core value system, ensuring that we continue to integrate our expertise to meaningfully enhance the quality of our advice and strengthen our client relationships. We do not compensate on a commission-based pay model and do not manage our business based on industry, product or regional silos. Our compensation structure is based on a system of meritocracy whereby employees of all levels are rewarded for top performance through discretionary compensation. Measuring performance enables us to recognize employee achievements and continue to identify and invest in areas of targeted development and professional growth.

We are dedicated to maintaining an inclusive workplace that promotes and values diversity. Our commitment to uphold a culture of respect and inclusion is driven by our executive leadership and our Board of Directors. As a global, multicultural firm we are committed to building a workforce with diversity of thoughts and perspectives that are representative of the range of clients we advise around the world. Our ability to provide a rewarding career path in an environment focused on collaboration that brings together diverse perspectives and experiences results in best in class advice for our clients. Pipeline talent programs including our flagship Leadership Development Program, targeted coaching and development and our Employee Networks, provide an important opportunity for an exchange of ideas and relationship building among employees who identify as part of underrepresented groups and their allies. These firm-sponsored and

employee-driven groups support our culture of inclusion and career development and create a framework for global connectivity and idea sharing. Our firm supports diverse communities through volunteerism, fundraising efforts and partnerships. We support more than 50 nonprofit organizations around the world. While the firm has always been focused on the health and well-being of our employees, we have expanded access to mental health services and support for employees and their families.

We recruit from the world's leading undergraduate and graduate programs and have developed relationships with a variety of associations and diversity groups at universities where we recruit. Since our inception we have had a dedicated campus recruiting effort through which we have hired many of our analysts and associates. We devote significant time and resources to training and mentoring our employees to ensure our junior professionals receive significant transaction experience across a wide range of products and industries. We believe this exposure enhances the investment banking experience and allows our developing talent to refine their proficiency in a broad variety of corporate finance matters at an early stage in their career. We are committed to talent retention and our goal is to develop our brightest and most ambitious junior professionals into productive Managing Directors.

Our Strategic Alliances

MA Financial Group Limited

In 2009, we opened our sixth global office in Sydney to provide investment banking services in Australia and expand our coverage of the Asia Pacific region. Following the establishment of this office and the hiring of what we believed to be a strong executive team, we entered into a 50-50 joint venture in Moelis Australia Holdings PTY Limited ("Moelis Australia") on April 1, 2010, investing a combination of cash and certain net assets in exchange for its interests. On April 10, 2017, Moelis Australia consummated its IPO and became listed on the Australian Securities Exchange. In 2021, the name of Moelis Australia was changed to MA Financial Group Limited (ASX: MAF) ("MA Financial").

Today, MA Financial is a firm specializing in asset management, lending, corporate advisory and equities. Our original position of 50.0 million shares has been reduced by the sale of 26.5 million shares of MAF since the IPO, and further diluted through share issuances of MAF common stock. Despite these transactions, we still maintain a significant investment in and partnership with MA Financial. In connection with MA Financial's IPO, the Company and MA Financial entered into a strategic alliance agreement pursuant to which MA Financial continues to conduct its investment banking advisory business in Australia and New Zealand as an integrated part of the global advisory business of the Company.

Alfaro, Dávila y Scherer, S.C.

Effective September 2, 2016, we entered into a strategic alliance with Alfaro, Dávila y Scherer, S.C. ("ADS"), the leading independent strategic and financial advisory firm in Mexico, to provide advisory services to our global client base with a focus on cross-border transactions. ADS's successful track record of developing long-term relationships and advising multinational corporations and privately held companies in strategic transactions benefits our global clients looking to expand into Mexico or for Mexican corporates eager to grow internationally. With this strategic alliance, coupled with our office in Brazil, Moelis & Company has a presence in the two largest markets in Latin America.

Competition

The financial services industry is intensely competitive, and we expect it to remain so. Our competitors are other investment banking and financial advisory firms. We compete on both a global and a regional basis, and on the basis of a number of factors, including depth of client relationships, industry knowledge, transaction execution skills, our range of products and services, innovation, reputation and price.

We believe our primary competitors in securing advisory engagements include the investment banking businesses of Bank of America Corporation, Citigroup Inc., The Goldman Sachs Group, Inc., JPMorgan Chase & Co., Morgan Stanley, UBS AG and other large investment banking firms as well as independent investment banking firms such as Evercore Partners Inc., Houlihan Lokey, Inc., Lazard Ltd, Perella Weinberg Partners, PJT Partners, Inc., and many closely held boutique firms.

We compete to attract and retain qualified employees. Our ability to continue to compete effectively in our business will depend upon our ability to attract new employees with diverse knowledge and skills and develop, retain and motivate our existing employees.

In past years there has been substantial consolidation in the financial services industry. In particular, a number of large commercial banks and other broad-based financial services firms have established or acquired broker-dealers or have merged with other financial institutions. Many of these firms have the ability to offer a wider range of products, from loans, deposit-taking and insurance to brokerage, asset management and investment banking services, which may enhance their competitive position. They also have the ability to support investment banking and securities products with commercial lending and other financial services revenues in an effort to gain market share, which could result in pricing pressure in our business or loss of opportunities for us. In addition, we may be at a competitive disadvantage relative to certain of our competitors who are able to, and regularly do, provide financing or market making services that are often instrumental in effecting transactions. The trend toward consolidation has significantly increased the capital base and geographic reach of our competitors as well as the potential for actual or perceived conflicts of these firms.

Regulation

Our business, as well as the financial services industry generally, is subject to extensive regulation. As a matter of public policy, regulatory bodies in the U.S. and the rest of the world are charged with safeguarding the integrity of the securities and other financial markets and with protecting the interests of customers participating in those markets, not with protecting the interests of our stockholders or creditors. In the U.S., the Securities and Exchange Commission (the "SEC") is the federal agency responsible for the administration of the federal securities laws. Moelis & Company LLC, our wholly-owned subsidiary through which we conduct our financial advisory business in the U.S., is registered as a broker-dealer with the SEC. Moelis & Company LLC is subject to regulation and oversight by the SEC. In addition, the Financial Industry Regulatory Authority, Inc. ("FINRA"), a self-regulatory organization that is subject to oversight by the SEC, adopts and enforces rules governing the conduct, and examines the activities, of its member firms, including Moelis & Company LLC. State securities regulators also have regulatory or oversight authority over Moelis & Company LLC.

Broker-dealers are subject to regulations that cover all aspects of the securities business, including capital structure, licensing and registration, supervision, record-keeping, investor protection, market abuse/insider trading and the conduct and qualifications of directors, officers and employees. In particular, as a registered broker-dealer and member of a self-regulatory organization, we are subject to the SEC's uniform net capital rule, Rule 15c3-1. Rule 15c3-1 specifies the minimum level of net capital a broker-dealer must maintain and also requires that a significant part of a broker-dealer's assets be kept in relatively liquid form. The SEC and various self-regulatory organizations impose rules that require notification when net capital falls below certain predefined criteria, limit the ratio of subordinated debt to equity in the regulatory capital composition of a broker-dealer and constrain the ability of a broker-dealer to expand its business under certain circumstances. Additionally, the SEC's uniform net capital rule imposes certain requirements that may have the effect of prohibiting a broker-dealer from distributing or withdrawing capital and requiring prior notice to the SEC for certain withdrawals of capital.

In addition to the regulation we are subject to in the United States, we are also subject to regulation internationally by the Financial Conduct Authority in the United Kingdom, the Securities and Futures Commission in Hong Kong, the Dubai Financial Services Authority, the Dutch Authority for the Financial Markets, and the Securities and Exchange Board of India.

Certain parts of our business are subject to compliance with laws and regulations of U.S. federal and state governments, non-U.S. governments, their respective agencies and/or various self-regulatory organizations or exchanges relating to, among other things, the privacy of client information, data protection and any failure to comply with these regulations could expose us to liability and/or reputational damage.

The U.S. and non-U.S. government agencies and self-regulatory organizations, as well as state securities commissions in the United States, are empowered to conduct periodic examinations and initiate administrative proceedings that can result in censure, fines, the issuance of cease-and-desist orders or the suspension or expulsion of a broker-dealer or its directors, officers or employees.

Federal anti-money-laundering laws make it a criminal offense to own or operate a money transmitting business without the appropriate state licenses, which we maintain, and registration with the U.S.

Department of the Treasury's Financial Crimes Enforcement Network (FinCEN). In addition, the Bank Secrecy Act, USA PATRIOT Act of 2001 and the Treasury Department's implementing federal regulations require us, as a "financial institution," to establish and maintain an anti-money-laundering program.

In connection with its administration and enforcement of economic and trade sanctions based on U.S. foreign policy and national security goals, the Treasury Department's Office of Foreign Assets Control, or OFAC, publishes a list of individuals and companies owned or controlled by, or acting for or on behalf of, targeted countries. It also lists individuals, groups and entities, such as terrorists and narcotics traffickers, designated under programs that are not country-specific. Collectively, such individuals and companies are called "Specially Designated Nationals," or SDNs. Assets of SDNs are blocked, and we are generally prohibited from dealing with them. In addition, OFAC administers a number of comprehensive sanctions and embargoes that target certain countries, governments and geographic regions. We are generally prohibited from engaging in transactions involving any country, region or government that is subject to such comprehensive sanctions.

The Foreign Corrupt Practices Act (the "FCPA") and the UK 2010 Bribery Act (the "UK Bribery Act") prohibit the payment of bribes to foreign government officials and political figures. The FCPA has a broad reach, covering all U.S. companies and citizens doing business abroad, among others, and defining a foreign official to include not only those holding public office but also local citizens acting in an official capacity for or on behalf of foreign government-run or -owned organizations or public international organizations. The FCPA also requires maintenance of appropriate books and records and maintenance of adequate internal controls to prevent and detect possible FCPA violations. Similarly, the UK Bribery Act prohibits us from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage.

Executive Officers and Directors

Board of Directors

Kenneth Moelis,
Chairman and Chief Executive Officer of the Company

Eric Cantor,
Managing Director and Vice Chairman of the Company

John A. Allison IV,
Executive in Residence at the Wake Forest School of Business, Member of the Cato Institute's Board of Directors, Chairman of the Executive Advisory Council of the Cato Institute's Center for Monetary and Financial Alternatives and Former Chairman and CEO of BB&T Corporation.

Kenneth L. Shropshire,
David W. Hauck Professor Emeritus at the Wharton School of the University of Pennsylvania, Former Adidas Distinguished Professor of Global Sport and CEO of Global Sport Institute at Arizona State University and Former Faculty Director of Wharton Sports Business Initiative.

Laila Worrell,
Board Member of the Harvard Business School Club of New York, Member of the Advisory Council for the American Museum of Natural History and Former CEO of Harvard Business Review Global.

Other Executive Officers

Navid Mahmoodzadegan,
Co-President and Managing Director of the Company

Jeffrey Raich,
Co-President and Managing Director of the Company

Katherine Pilcher Ciafone,
Chief Operating Officer

Joseph Simon,
Chief Financial Officer

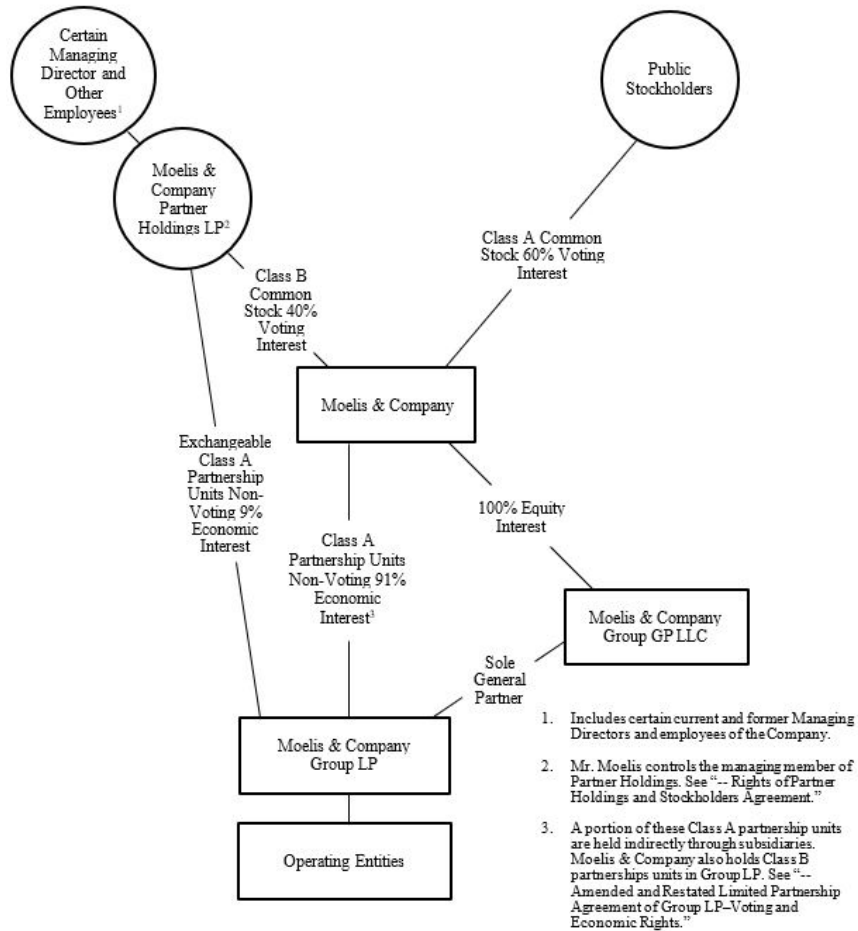
Osamu R. Watanabe,
General Counsel and Secretary

Organizational Structure

Overview

Moelis & Company is a holding company and its only assets are its partnership interests in Group LP, its equity interest in the sole general partner of Group LP, Moelis & Company Group GP LLC, and its interests in its subsidiaries. Moelis & Company operates and controls all of the business and affairs of Group LP and its operating entity subsidiaries indirectly through its equity interest in Moelis & Company Group GP LLC.

The simplified diagram below depicts our organizational structure (percentages are as of December 31, 2023).



Note: All entities on the chart above are incorporated or formed in Delaware.

Amended and Restated Limited Partnership Agreement of Group LP

We operate our business through Group LP and its subsidiaries. The provisions governing the operations of Group LP and the rights and obligations of its partners are set forth in the amended and restated limited partnership agreement of Group LP, the material terms of which are described below. The amended and restated limited partnership agreement of Group LP is filed as an exhibit to this Form 10-K.

Through our control of the general partner of Group LP, we have unilateral control (subject to the consent of Moelis & Company Partner Holdings LP ("Partner Holdings") on various matters) over the affairs and decisions of Group LP. As such, we, through our officers and directors, are responsible for all operational and administrative decisions of Group LP and the day-to-day management of Group LP's business.

Voting and Economic Rights

Group LP issued Class A partnership units to Moelis & Company and to the holders of Moelis Asset Management LP units at the time of the reorganization in April 2014. In addition, Group LP issued Class B partnership units to Moelis & Company. The Group LP Class B partnership units correspond with the economic rights of shares of Moelis & Company's Class B common stock. Group LP Class A unitholders have no voting rights by virtue of their ownership of Group LP partnership units, except for the right to approve certain amendments to the amended and restated limited partnership agreement of Group LP, certain changes to the capital accounts of the limited partners of Group LP and any conversion of Group LP to a corporation other than for purposes of a sale transaction. Partner Holdings holds all shares of Moelis & Company Class B common stock, enabling it to exercise significant voting control over Moelis & Company and, indirectly, over Group LP.

Pursuant to the Group LP amended and restated limited partnership agreement, we have the right to determine when distributions will be made to the partners of Group LP and the amount of any such distributions. If we authorize a distribution, such distribution will be made, except as required under applicable tax law, to the partners of Group LP (i) in the case of a tax distribution, generally to the holders of partnership units in proportion to the amount of taxable income of Group LP allocated to such holder and (ii) in the case of other distributions, pro rata in accordance with the percentages of their respective partnership units.

Coordination of Moelis & Company and Group LP

At any time we issue a share of Class A common stock for cash, unless we use the proceeds for certain specified permitted purposes (including the acquisition Group LP Class A partnership units or other property), the proceeds received by us will be promptly transferred to Group LP, and Group LP will issue to us one of its Group LP Class A partnership units. At any time we issue a share of Class A common stock pursuant to our equity incentive plan we will contribute to Group LP all of the proceeds that we receive (if any), and Group LP will issue to us one of its Group LP Class A partnership units, having the same restrictions, if any, attached to the shares of Class A common stock issued under the equity incentive plan. Conversely, if we redeem or repurchase any of our shares of Class A common stock, Group LP will, immediately prior to our redemption or repurchase, redeem or repurchase an equal number of Group LP Class A partnership units held by us, upon the same terms and for the same price, as the shares of Class A common stock are redeemed or repurchased. We can only redeem or repurchase shares of Class A common stock if Group LP first redeems or repurchases an equivalent amount of Group LP Class A partnership units that we hold.

Exchange Rights

Subject to the terms and conditions of the Group LP amended and restated limited partnership agreement, each Group LP Class A unitholder (except for Moelis & Company) has the right to exchange Group LP Class A partnership units, either for shares of our Class A common stock on a one-for-one basis, or cash (based on the market price of the shares of Class A common stock), at Group LP's option. If Group LP chooses to exchange such units for our Class A common stock, Moelis & Company will deliver an equivalent number of shares of Class A common stock to Group LP for further delivery to the exchanging holder and receive a corresponding number of newly issued Group LP Class A partnership units. The exchanging holder's surrendered Group LP Class A partnership units will be cancelled by Group LP. As Group LP Class A unitholders exchange their Group LP Class A partnership units, Moelis & Company's percentage of

economic ownership of Group LP will be correspondingly increased. Following each such exchange, Partner Holdings will be required to surrender to Moelis & Company a corresponding number of shares of Class B common stock relating to such exchange (as applicable), and each such applicable share will be converted into approximately 0.00055 shares of Class A common stock, which will be delivered to Partner Holdings. Group LP will also convert an equivalent number of Class B partnership units held by Moelis & Company into Class A partnership units based on the same conversion rate, as applicable.

Registration Rights

Moelis & Company has granted certain registration rights in the amended and restated limited partnership agreement of Group LP and the stockholders agreement with Partners Holdings, each filed as exhibits to this Form 10-K.

Rights of Partner Holdings and Stockholders Agreement

Moelis & Company is party to a stockholders agreement with Partner Holdings pursuant to which, for so long as the Class B Condition (as defined in our amended and restated certificate of incorporation) is satisfied, Partner Holdings has approval rights over significant corporate actions by Moelis & Company. Our board of directors will nominate individuals designated by Partner Holdings equal to a majority of the board of directors, for so long as the Class B Condition is satisfied.

After the Class B Condition ceases to be satisfied, for so long as the Secondary Class B Condition (as defined in the stockholders agreement with Partners Holdings) is satisfied, Partner Holdings will have certain approval rights (including, among others, over the appointment or termination of the Chief Executive Officer) and our board of directors will nominate individuals designated by Partner Holdings equal to one quarter of the board of directors.

MARKET AND INDUSTRY DATA

The industry, market and competitive position data referenced throughout this Form 10-K are based on research, industry and general publications, including surveys and studies conducted by third parties. Industry publications, surveys and studies generally state that they have been obtained from sources believed to be reliable. We have not independently verified such third-party information. While we are not aware of any misstatements regarding any industry, market or similar data presented herein, such data involve uncertainties and are subject to change based on various factors, including those discussed under the headings "Special Note Regarding Forward-Looking Statements" and "Risk Factors" in this Form 10-K. The M&A market data for announced and completed transactions in 2023 and 2022 referenced throughout this Form 10-K was obtained from LSEG Data & Analytics (formerly known as Refinitiv) as of January 30, 2024 and January 9, 2023, respectively.

In this Form 10-K, we use the term "independent investment banks" or "independent advisors" to refer to investment banks primarily focused on advisory services and that conduct limited or no commercial banking or sales and trading activities. We use the term "global independent investment banks" to refer to independent investment banks with global coverage capabilities across all major industries and regions. We consider the global independent investment banks to be our publicly traded peers, Evercore Partners Inc., Houlihan Lokey, Inc., Lazard Ltd, Perella Weinberg Partners, PJT Partners, Inc., and us.

OTHER INFORMATION

Our website address is www.moelis.com. We make available free of charge on the Investor Relations section of our website (<http://investors.moelis.com>) this Annual Report on Form 10-K ("Form 10-K"), Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all amendments to those reports as soon as reasonably practicable after such material is electronically filed or furnished with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We also make available through our website other reports filed with or furnished to the SEC under the Exchange Act, including our Proxy Statements and reports filed by officers and directors under Section 16(a) of that Act, as well as our Code of Business Conduct and Ethics. From time to time we may use our website as a channel of distribution of material company information. Financial and other material information regarding the Company is routinely posted on and accessible at <http://investors.moelis.com>. In addition, you may automatically receive email alerts and other information about us by enrolling your email by visiting the "Contact Us" section at <http://investors.moelis.com>. We do not intend for information contained in our website to be part of this Form 10-K. The inclusion of our website in this Form 10-K does not include or incorporate by reference the information on our website into this Form 10-K.

Item 1A. Risk Factors

Risks Related to Our Business

Risks Related to Recruiting and Retaining Talent and Competition

Our future growth will depend on, among other things, our ability to successfully identify, recruit and develop talent and will require us to commit additional resources.

We have experienced rapid growth over the past several years, which may be difficult to sustain at the same rate. Our future growth will depend on, among other things, our ability to successfully identify and recruit individuals and teams to join our firm. It typically takes time for these professionals to become profitable and effective. We have, and may in the future, incur significant expenses to recruit these professionals and expend significant time and resources toward training, integration and business development aimed at maximizing the impact of these professionals on our platform. For example, in 2023 we hired 24 new managing directors. If we are unable to recruit and develop productive professionals, we will not be able to implement our growth strategy and our financial results could be materially adversely affected.

In addition, sustaining growth will require us to commit additional management, operational and financial resources and to maintain appropriate operational and financial systems to adequately support expansion, especially in instances where we open new offices that may require additional resources before they become profitable. See “—Our growth strategy may involve opening or acquiring new offices and expanding domestically and internationally and would involve hiring new Managing Directors and other senior professionals for these offices, which would require substantial investment by us and could materially and adversely affect our operating results.” There can be no assurance that we will be able to manage our expanding operations effectively, and any failure to do so could materially adversely affect our ability to grow revenue and control our expenses.

Our ability to retain our Managing Directors and our other professionals, including our executive officers, is critical to the success of our business.

Our future success depends to a substantial degree on our ability to retain qualified professionals within our organization, including our Managing Directors. However, we may not be successful in our efforts to retain the required personnel as the market for qualified investment bankers is extremely competitive. Our investment bankers possess substantial experience and expertise and have strong relationships with our advisory clients. As a result, the loss of these professionals could jeopardize our relationships with clients and result in the loss of client engagements. For example, if any of our Managing Directors or other senior professionals, including our executive officers, or groups of professionals, were to join or form a competing firm, some of our current clients could choose to use the services of that competitor rather than our services. There is no guarantee that our compensation and non-competition arrangements with our Managing Directors provide sufficient incentives or protections to prevent our Managing Directors from resigning to join our competitors. For example, non-competition agreements with employees located in California have been banned and other courts in other jurisdictions may refuse to enforce these provisions or, in the future, implement bans on these provisions similar to the California ban. In addition, some of our competitors have more resources than us which may allow them to attract some of our existing employees through compensation or otherwise. The departure of a number of Managing Directors or groups of professionals could have a material adverse effect on our business and our profitability.

We depend on the efforts and reputations of Mr. Moelis and our other executive officers. Our senior leadership team's reputations and relationships with clients and potential clients are critical elements in the success of our business. The loss of the services of our senior leadership team, in particular Mr. Moelis, could have a material adverse effect on our business, including our ability to attract clients.

We face strong competition from other financial advisory firms, many of which have the ability to offer clients a wider range of products and services than those we can offer, which could cause us to fail to win advisory mandates and subject us to pricing pressures that could materially adversely affect our revenue and profitability.

The financial services industry is intensely competitive, and we expect it to remain so. Our competitors are other investment banking and financial advisory firms. We compete on both a global and a regional basis, and on the basis of a number of factors, including depth of client relationships, industry knowledge, transaction execution skills, our range of products and services, innovation, reputation and price. In addition, in our business there are usually no long-term contracted sources of revenue. Each revenue-generating engagement typically is separately solicited, awarded and negotiated.

We have experienced intense competition over obtaining advisory mandates in recent years, and we may experience further pricing pressures in our business in the future as some of our competitors may seek to obtain increased market share by reducing fees.

Our primary competitors are large financial institutions, many of which have far greater financial and other resources than us and, unlike us, have the ability to offer a wider range of products, from loans, deposit taking and insurance to brokerage and trading, which may enhance their competitive position. They also regularly support investment banking, including financial advisory services, with commercial lending and other financial services and products in an effort to gain market share, which puts us at a competitive disadvantage and could result in pricing pressures or loss of opportunities, which could materially adversely affect our revenue and profitability. In addition, we may be at a competitive disadvantage with regard to certain of our competitors who are able to and often do, provide financing or market making services that are often a crucial component of the types of transactions on which we advise.

In addition to our larger competitors, over the last few years a number of independent investment banks that offer independent advisory services have emerged, with several showing rapid growth. As these independent firms or new entrants into the market seek to gain market share there could be pricing pressures, which would adversely affect our revenues and earnings.

Risks Related to Market Conditions and the Impact on Our Business

Changing market conditions can adversely affect our business in many ways, including by reducing the volume of the transactions involving our business, which could materially reduce our revenue.

As a financial services firm, we are materially affected by conditions in the global financial markets and economic conditions throughout the world. For example, our revenue is directly related to the volume and value of the transactions in which we are involved. During periods of unfavorable market or economic conditions, including in 2023, the volume and value of M&A transactions generally decreases, thereby reducing the demand for our M&A advisory services and increases price competition among financial services companies seeking such engagements. In addition, during periods of strong market and economic conditions, the volume and value of recapitalization and restructuring transactions may decrease, thereby reducing the demand for our recapitalization and restructuring advisory services and increasing price competition among financial services companies seeking such engagements. Our results of operations have been in the past and are likely to be adversely affected by any such reduction in the volume or value of such advisory transactions. Further, in the period following an economic downturn, the volume and value of M&A transactions typically takes time to recover and lags a recovery in market and economic conditions.

Our profitability may also be adversely affected by certain non-discretionary costs, including (but not limited to) costs related to information technology, information services and real estate leasing. We may be unable to scale back these and other costs within a time frame sufficient to match any decreases in revenue relating to changes in market and economic conditions. The future market and economic climate may further deteriorate because of many factors beyond our control, including rising interest rates, inflation, recession, international conflict, terrorism, natural disasters, a pandemic or political uncertainty. For example, the U.S. Federal Reserve raised the federal funds rate eleven times since the beginning of 2022 in response to rising inflation with the volume of announced global M&A transactions decreasing by 17% in 2023 from 2022 and by 37% in 2022 from 2021. While the timing and impact of interest rate changes are unknown, rising interest

rates and uncertainty as to changes in interest rates has had, and in the future, could have an adverse effect on our transaction volumes, results of operations and financial condition.

If the number of debt defaults, bankruptcies or other factors affecting demand for our recapitalization and restructuring advisory services declines, our recapitalization and restructuring business could suffer.

We provide various financial recapitalization and restructuring and related advice to companies in financial distress or to their creditors or other stakeholders. A number of factors affect demand for these advisory services, including general economic conditions, the availability and cost of debt and equity financing, governmental policy and changes to laws, rules and regulations, including those that protect creditors. In addition, providing recapitalization and restructuring advisory services entails the risk that the transaction will be unsuccessful or take considerable time and can be subject to a bankruptcy court's authority to disallow or discount our fees in certain circumstances. If the number of debt defaults, bankruptcies or other factors affecting demand for our recapitalization and restructuring advisory services declines, our recapitalization and restructuring business would be adversely affected.

Fluctuations in foreign currency exchange rates could adversely affect our results.

Because our financial statements are denominated in U.S. dollars and we receive a portion of our net revenue in other currencies (including euros and pound sterling), we are exposed to fluctuations in foreign currencies. In addition, we pay certain of our expenses in such currencies. We have not entered into any transactions to hedge our exposure to these foreign exchange fluctuations through the use of derivative instruments or otherwise. An appreciation or depreciation of any of these currencies relative to the U.S. dollar would result in an adverse or beneficial impact, respectively, to our financial results.

Risks Related to the Drivers of Our Revenues

Our revenue in any given period is dependent on the number of fee-paying clients in such period, and a significant reduction in the number of fee-paying clients in any given period could reduce our revenue and adversely affect our operating results in such period.

Our revenue in any given period is dependent on the number of fee-paying clients in such period. In 2023 and 2022, we had 175 clients and 187 clients paying fees equal to or greater than \$1 million, respectively. We may lose clients as a result of the sale or merger of a client, a change in a client's senior management, competition from other financial advisors and financial institutions and other causes. A significant reduction in the number of fee-paying clients in any given period could reduce our revenue and adversely affect our operating results in such period.

Substantially all of our revenue is derived from advisory fees. As a result, our revenue and profits are highly volatile on a quarterly basis and may cause the price of our Class A common stock to fluctuate and decline.

Our revenue and profits are highly volatile. We derive substantially all of our revenue from advisory fees, generally from a limited number of engagements that generate significant fees at key transaction milestones, such as closing, the timing of which is outside of our control. We expect that we will continue to rely on advisory fees for most of our revenue for the foreseeable future. Accordingly, a decline in our advisory engagements or the market for advisory services would adversely affect our business. In addition, our financial results will likely fluctuate from quarter to quarter based on the timing of when fees are earned, and high levels of revenue in one quarter will not necessarily be predictive of continued high levels of revenue in future periods. Because we lack other, more stable, sources of revenue, which could moderate some of the volatility in our advisory revenue, we may experience greater variations in our revenue and profits than other larger, more diversified competitors in the financial services industry. Fluctuations in our quarterly financial results could, in turn, lead to large adverse movements in the price of our Class A common stock or increased volatility in our stock price generally.

Because in many cases we are not paid until the successful consummation of the underlying transaction, our revenue and cash flow is highly dependent on market conditions and the decisions and actions of our clients, interested third parties and governmental authorities. For example, we may be engaged

by a client in connection with a sale or divestiture, but the transaction may not occur or be consummated because, among other things, anticipated bidders may not materialize, no bidder is prepared to pay our client's price or because our client's business experiences unexpected operating or financial problems. We may be engaged by a client in connection with an acquisition, but the transaction may not occur or be consummated for a number of reasons, including because our client may not be the winning bidder, failure to agree upon final terms with the counterparty, failure to obtain necessary regulatory consents or board or stockholder approvals, failure to secure necessary financing, adverse market conditions or because the target's business experiences unexpected operating or financial problems. In these circumstances, we often do not receive significant advisory fees, despite the fact that we have devoted considerable resources to these transactions.

In addition, we face the risk that certain clients may not have the financial resources to pay our agreed-upon advisory fees. Certain clients may also be unwilling to pay our advisory fees in whole or in part, in which case we may have to incur significant costs to bring legal action to enforce our engagement agreement to obtain our advisory fees.

Risks Related to Managing Our Business, Including Conflicts, Employees, Client Satisfaction and Our Reputation

Our failure to deal appropriately with actual, potential or perceived conflicts of interest could damage our reputation and materially adversely affect our business.

We confront actual, potential or perceived conflicts of interest in our business including when we represent clients who are also our affiliates. For instance, we face the possibility of an actual, potential or perceived conflict of interest where we represent a client on a transaction in which an existing client is a party. We may be asked by two potential clients to act on their behalf on the same transaction, including two clients as potential buyers in the same acquisition transaction, and we may act for both clients if both clients agree to us doing so. In each of these situations, we face the risk that our current policies, controls and procedures do not timely identify or appropriately manage such conflicts of interest.

It is possible that actual, potential or perceived conflicts could give rise to client dissatisfaction, litigation or regulatory enforcement actions. Appropriately identifying and managing actual or perceived conflicts of interest is complex and difficult, and our reputation could be damaged if we fail, or appear to fail, to deal appropriately with one or more potential or actual conflicts of interest. Regulatory scrutiny of, or litigation in connection with, conflicts of interest could have a material adverse effect on our reputation which could materially adversely affect our business in a number of ways, including a reluctance of some potential clients and counterparties to do business with us.

Employee misconduct, which is difficult to detect and deter, could harm us by impairing our ability to attract and retain clients and talent and by subjecting us to legal liability and reputational harm.

There have been a number of highly-publicized cases involving fraud, insider trading, use of off-channel electronic messaging applications or other misconduct by employees in the financial services industry, and there is a risk that our employees engage in misconduct that adversely affects our business. Our business often requires that we deal with confidential matters of great significance to our clients. Our employees' improper use or disclosure of confidential information and material non-public information provided by our clients could subject us to regulatory and criminal investigations, disciplinary action, fines, or sanctions and we could suffer serious harm to our reputation, financial position, the trading price of our common stock, current client relationships and ability to attract future clients. In addition, our financial professionals and other employees are responsible for following proper measures to maintain the confidentiality of information and material non-public information we hold. If an employee's failure to do so results in the improper release of confidential information or material nonpublic information, we could be subject to reputational harm, regulatory actions and legal liability, which could impair our ability to attract and retain clients and in turn materially adversely affect our business. We also face the risk that our employees engage in work place misconduct, such as sexual harassment or discrimination, despite our implementation of policies and training to prevent and detect misconduct. In addition to impairing our ability to attract and retain clients, such misconduct may also impair our ability to attract and retain talent resulting in a materially adverse effect on our business. It is not always possible to deter employee misconduct despite the

precautions we take to prevent and detect misconduct. If our employees engage in misconduct, our business could be materially adversely affected.

We may face damage to our professional reputation if our services are not regarded as satisfactory or for other reasons.

As an advisory service firm, we depend to a large extent on our relationships with our clients and reputation for integrity and high-caliber professional services to attract and retain clients and talent. As a result, if a client is not satisfied with our services, it may be more damaging in our business than in other businesses. Our reputation could be impacted by events that may be difficult or impossible to control, and costly or impossible to remediate. For example, alleged or actual failures by us or our employees to comply with applicable laws, rules or regulations, perceptions of our environmental, social and governance practices or business selection, or the public announcement or potential publicity surrounding any of these events, even if inaccurate, or satisfactorily addressed, or even if no violation or wrongdoing actually occurred, could adversely impact our reputation, our relationships with clients and our ability to attract and retain talent, which could have an adverse effect on our financial condition and results of operations.

Negative publicity regarding our business and our people could adversely impact our reputation and our business.

We depend to a large extent on our reputation for integrity and high-caliber professional services to attract and retain clients. We may experience negative publicity from time to time relating to our business and our people, regardless of whether the allegations are valid. Such negative publicity may adversely affect our business in a number of ways, including whether potential clients choose to engage us and our ability to attract and retain talent.

The use of the "Moelis" brand name by either Moelis Asset Management LP and its subsidiaries or MA Financial and the affiliation of Atlas Crest Investment Corp. entities with Moelis may expose us to reputational harm that could adversely affect our business should they take actions that damage the brand name.

Moelis Asset Management LP and MA Financial operate as separate legal entities. We have licensed to Moelis Asset Management LP and its subsidiaries the use of the "Moelis" brand name for certain purposes, including in connection with asset management activities. We have licensed to MA Financial the use of the "Moelis" brand name in connection with its financial advisory services business, an equity capital markets and research, sales and trading business covering Australian public equity securities and asset management businesses. As Moelis Asset Management LP and its subsidiaries and MA Financial historically have and will continue to use the "Moelis" brand name, and because the Company no longer controls these entities, there is a risk of reputational harm to us if any of Moelis Asset Management LP, its subsidiaries or MA Financial, among other things, have engaged, or in the future were to engage in poor business practices, or were to experience adverse results or otherwise damage the reputational value of the "Moelis" brand name. These risks could adversely affect our revenue and our business prospects.

Atlas Crest Investment Corp. entities (each an "Atlas Crest Entity" and collectively referred to as "Atlas Crest Entities") were SPACs affiliated with Moelis. Mr. Moelis was the non-Executive Chairman of the Atlas Crest Entities. Mr. Moelis, other executive officers and Managing Directors of Moelis owned a majority of each respective sponsor of Atlas Crest Entities. If Atlas Crest Entities engaged in poor business practices, Moelis could suffer reputational harm that could adversely affect our revenue and our business prospects. During 2022, the remaining Atlas Crest Entities were wound up and the remainder of the Company's investments were liquidated.

***Risks Related to Operating Our Business, Including Litigation, Financial Regulations,
and Information Technology and Security***

As a member of the financial services industry, we face substantial litigation risks.

Our role as advisor to our clients on important transactions involves complex analysis and the exercise of professional judgment, including rendering “fairness opinions” in connection with mergers and other transactions. We also act as an underwriter, placement agent and dealer manager in capital markets transactions. Our activities may subject us to the risk of significant legal liabilities to our clients, investors in capital markets transactions and affected third parties, including shareholders of our clients and investors who bring securities class actions against us. Litigation risks often may be difficult to assess or quantify and their existence and magnitude often remain unknown for substantial periods of time. Our engagements typically include broad indemnities from our clients and provisions to limit our exposure to legal claims relating to our services, but these provisions may not protect us in all cases, including when a client does not have the financial capacity to pay under the indemnity. As a result, we may incur significant legal expenses in defending against or settling litigation. In addition, we may have to spend a significant amount to adequately insure against these potential claims. Substantial legal liability or significant regulatory action against us could have material adverse financial effects or cause significant reputational harm to us, which could seriously harm our business prospects.

Extensive and evolving regulation of our business and the business of our clients exposes us to the potential for significant penalties and fines due to compliance failures, increases our costs and may result in limitations on the manner in which our business is conducted.

As a participant in the financial services industry, we are subject to extensive financial regulation in the U.S. and internationally. We are subject to general laws and regulations in the jurisdictions in which we operate.

Our ability to conduct business and our operating results, including compliance costs, may be adversely affected as a result of any new requirements imposed by the SEC, FINRA or other U.S. or foreign governmental regulatory authorities or self-regulatory organizations that regulate financial services firms or supervise financial markets. We may be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organizations. In addition, some of our clients or prospective clients may adopt policies that exceed regulatory requirements and impose additional restrictions affecting their dealings with us. Accordingly, we may incur significant costs to comply with U.S. and international regulation. In addition, new laws or regulations or changes in enforcement of existing laws or regulations applicable to our clients may adversely affect our business. For example, changes in antitrust enforcement could affect the level of M&A activity and changes in applicable regulations could restrict the activities of our clients and their need for the types of advisory services that we provide to them.

Our failure to comply with applicable laws or regulations could result in adverse publicity and reputational harm as well as disciplinary actions, censures, fines, suspensions of personnel or business activities and/or other sanctions, including revocation of the registration of us or any of our subsidiaries as a financial advisor and could impair executive retention or recruitment. For example, on August 8, 2023, we reached an agreement on an Offer of Settlement with the SEC to resolve an administrative cease-and-desist proceeding regarding our practices relating to recordkeeping of business communications on messaging applications. Moelis & Company LLC agreed to be censured, pay a civil monetary penalty of \$10.0 million and comply with certain undertakings, including retaining a compliance consultant, related to retention of electronic communications as enumerated in the Settlement. Also, we are subject to bribery and anti-corruption regulation, especially with respect to businesses we conduct for clients that are governmental entities or owned by governmental entities. In addition, any changes in the regulatory framework could impose additional expenses or capital requirements on us, result in limitations on the manner in which our business is conducted, have an adverse impact upon our financial condition and business and require substantial attention by senior management. In addition, our business is subject to periodic examination by various regulatory authorities, and we cannot predict the outcome of any such examinations.

See also our discussion in Part I-Item 3 - Legal Proceedings.

We are exposed to risks and costs associated with protecting the integrity and security of our clients', employees' and others' personal data and other sensitive information.

As part of our business, we manage, utilize and store sensitive or confidential client or employee data, including personal data and material non-public information. As a result, we are subject to various risks and costs associated with the collection, handling, storage and transmission of sensitive information, including those related to compliance with increasingly stringent U.S. and foreign data collection and privacy laws and other contractual obligations, as well as those associated with the compromise of our information systems collecting such information. For example, the European Union's General Data Protection Regulation ("GDPR"), which became effective in May 2018 and replaced the current data protection laws of each EU member state, requires companies to meet new and more stringent requirements regarding the handling of personal data. Any failure to comply with these regulations could expose us to liability and/or reputational damage.

If any person, including any of our employees, negligently disregards or intentionally breaches our established controls with respect to client or employee data, or otherwise mismanages or misappropriates that data, we could be subject to significant monetary damages, regulatory enforcement actions, fines and/or criminal prosecution. In addition, unauthorized disclosure of sensitive or confidential client or employee data, whether through cyber-attacks, systems failure, employee negligence, fraud or misappropriation, could damage our reputation and cause us to lose clients and their related revenue in the future.

Our business is subject to various cybersecurity and other operational risks.

We face various cybersecurity and other operational risks related to our business on a day-to-day basis. There have been a number of highly publicized cases involving financial services companies, consumer-based companies, governmental agencies and other organizations reporting the unauthorized disclosure of client, customer or other confidential information in recent years, as well as cyber-attacks involving the dissemination, theft and destruction of corporate information or other assets, as a result of failure to follow procedures by employees or contractors or as a result of actions by third parties, including actions by foreign governments. There have also been several highly publicized cases where hackers have requested "ransom" payments in exchange for not disclosing customer information or for restoring access to information or systems.

We rely heavily on financial, accounting, communication and other information technology systems, including, without limitation, mobile and cloud based storage systems, and the people who operate them. These systems, including the systems of third parties on whom we rely, may fail to operate properly or become disabled as a result of tampering or a breach of our network security systems or otherwise.

Our clients typically provide us with sensitive and confidential information. We are dependent on information technology networks and systems to securely process, transmit and store such information and to communicate among our locations around the world and with our clients, alliance partners and vendors. We may be subject to attempted security breaches and cyber-attacks and a successful breach could lead to shutdowns or disruptions of our systems or third-party systems on which we rely and potential unauthorized disclosure of sensitive or confidential information. Breaches of our or third-party network security systems on which we rely could involve attacks that are intended to obtain unauthorized access to our proprietary information, destroy data or disable, degrade or sabotage our systems, often through the introduction of computer viruses, cyber-attacks and other means and could originate from a wide variety of sources, including foreign governments or other unknown third parties. If our or third-party systems on which we rely are compromised, do not operate properly or are disabled, we could suffer a disruption of our business, financial losses, liability to clients, regulatory sanctions and damage to our reputation. Phishing attacks and email spoofing attacks are often used to obtain information to impersonate employees or clients in order to, among other things, direct fraudulent bank transfers or obtain valuable information. Fraudulent transfers resulting from phishing attacks or email spoofing of our employees could result in a material loss of assets, reputational harm or legal liability and in turn materially adversely affect our business. In addition, our investment banking professionals and other employees are responsible for following proper measures to maintain the confidentiality of information we hold. If an employee's failure to do so results in the improper release of confidential information, or our systems are otherwise compromised or do not operate properly, we

could suffer a disruption of our business, financial losses, liability to clients, regulatory sanctions and reputational harm and in turn materially adversely affect our business. The increased use of mobile technologies can heighten these and other operational risks. There can be no assurance that we or the third parties on whom we rely will be able to anticipate, detect or implement effective preventative measures against frequently changing cyber threats.

We operate a business that is highly dependent on information systems and technology. Any failure to keep complete and accurate books and records can render us liable to disciplinary action by governmental and self-regulatory authorities, as well as to claims by our clients. We rely on third-party service providers for certain aspects of our business. Any interruption or deterioration in the performance of these third parties or failures of their information systems and technology could impair our operations, affect our reputation and adversely affect our business.

In addition, a disaster or other business continuity problem, such as a pandemic, other man-made or natural disaster or disruption involving electronic communications or other services used by us or third parties with whom we conduct business, could lead us to experience operational challenges, and if we were unable to timely and successfully recover that could materially disrupt our business and cause material financial loss, regulatory actions, reputational harm or legal liability. Climate change may cause certain types of natural disasters or extreme weather events and may increase the frequency and/or severity of such events, which could increase the risk of disruption to our business and the risks identified above.

We may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, cybersecurity incidents and events, terrorist attacks, war, trade policies, military conflict, climate-related incidents, or other natural disasters.

The occurrence of unforeseen or catastrophic events or other widespread health emergency (or concerns over the possibility of such an emergency), cybersecurity incidents and events, terrorist attacks, war, trade policies, geopolitical tensions, military conflict, extreme climate-related incidents or events or other natural disasters, could create economic and financial disruptions, and could lead to operational difficulties (including travel limitations) that could impair our ability to manage our businesses.

For example, the rapid, worldwide spread of COVID-19 created global economic disruption and uncertainty. The impact of unforeseen or catastrophic events are often driven by factors that are beyond our control and could have a material adverse effect on our business, operating results and financial condition.

If events warrant, we provide the capability for all of our employees to work remotely from home to maintain business continuity. We face various cybersecurity and other operational risks related to our business on a day to day basis. We rely heavily on financial, accounting, communication and other information technology systems, including, without limitation, cloud based information technology systems, and the people who operate them. These systems, including the systems of third parties on whom we rely, may experience a disruption as a result of catastrophic events, or increased cybersecurity threats. If we were unable to timely and successfully recover, that could materially disrupt our business and cause material financial loss, regulatory actions, reputational harm or legal liability. An extended period of remote working by our employees could strain our technology resources and introduce operational risks, including heightened cybersecurity risk. Remote working environments may be less secure and more susceptible to hacking attacks, including phishing and social engineering attempts that seek to exploit events. Catastrophic events may present a threat to our employees' well-being. While we have business continuity plans to protect the health of our employees, such plans cannot anticipate all scenarios, and may alter workplace practices that could negatively impact us and our business, such as a loss of productivity.

Similarly, the military conflicts abroad or the diplomatic tensions between the U.S. and China could result in geopolitical instability and adversely affect the global economy or specific markets, which could have an adverse impact or cause volatility in the financial services industry generally or on our results of operations and financial conditions. Sanctions imposed by the United States and other countries in response to such events could further adversely impact the financial markets and the global economy, and any economic countermeasures by the affected countries or others, could exacerbate market and economic instability and increase the cost of doing business.

The cost of compliance with international broker-dealer, employment, labor, benefits and tax regulations may adversely affect our business and hamper our ability to expand internationally.

Since we operate our business both in the U.S. and internationally, we are subject to many distinct broker-dealer, employment, labor, benefits and tax laws in each country in which we operate, including regulations affecting our employment practices and our relations with our employees and service providers. If we are required to comply with new regulations or new interpretations of existing regulations, or if we are unable to comply with these regulations or interpretations, our business could be adversely affected or the cost of compliance may make it difficult to expand into new international markets. Additionally, our competitiveness in international markets may be adversely affected by regulations requiring, among other things, the awarding of contracts to local contractors, the employment of local citizens and/or the purchase of services from local businesses or favoring or requiring local ownership.

Our international operations are subject to certain risks, which may affect our revenue.

In 2023, we earned approximately 21% of our revenues from our international operations. We intend to grow our non-U.S. business, and this growth is important to our overall success. In addition, some of our larger clients are non-U.S. entities seeking to enter into transactions involving U.S. businesses. Our international operations carry special financial and business risks, which could include the following:

- greater difficulties in managing and staffing foreign operations;
- language and cultural differences;
- fluctuations in foreign currency exchange rates that could adversely affect our results;
- unexpected changes in trading policies, regulatory requirements, tariffs and other barriers;
- longer transaction cycles;
- higher operating costs;
- adverse consequences or restrictions on the repatriation of earnings and/or capital;
- potentially adverse tax consequences, such as trapped foreign losses;
- less stable political and economic environments; and
- civil disturbances or other catastrophic events that reduce business activity.

If our international business increases relative to our total business, these factors could have a more pronounced effect on our operating results.

We may not be able to generate sufficient cash in the future to service any future indebtedness.

Our ability to make scheduled payments on or to refinance any future debt obligations depends on our financial condition and operating performance. We cannot provide assurance that we will maintain a level of cash flows from operating activities sufficient to permit us to pay the principal of, and interest on, any future indebtedness, including lease liabilities. If our cash flows and capital resources are insufficient to fund any future debt service obligations or contractual obligations, we may be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital or restructure or refinance such indebtedness.

Risks Related to Growing Our Business

We may enter into new lines of business which may result in additional risks and uncertainties in our business.

We currently generate substantially all of our revenue from advisory transactions. However, we may grow our business by entering into new lines of business. To the extent we enter into new lines of business,

we will face numerous risks and uncertainties, including risks associated with actual or perceived conflicts of interest because we would no longer be limited to the advisory business, the possibility that we have insufficient expertise to engage in such activities profitably or without incurring inappropriate amounts of risk, the required investment of capital and other resources and the loss of clients due to the perception that we are no longer focusing on our core business.

Entry into certain lines of business may subject us to new laws and regulations with which we are not familiar, or from which we are currently exempt, and may lead to increased litigation and regulatory risk. In addition, certain aspects of our cost structure, such as costs for compensation, occupancy and equipment rentals, communication and information technology services, and depreciation and amortization will be largely fixed, and we may not be able to timely adjust these costs to match fluctuations in revenue related to our entering into new lines of business. If a new business generates insufficient revenues or if we are unable to efficiently manage our expanded operations, our results of operations could be materially adversely affected.

Our joint venture, strategic investments and acquisitions may result in additional risks and uncertainties in our business.

In addition to recruiting and internal expansion, we may grow our core business through joint ventures, strategic investments or acquisitions.

In the case of joint ventures and strategic investments, such as MA Financial, we are subject to additional risks and uncertainties relating to governance and controls, in that we may be dependent upon personnel, controls and systems, including management of the business by third parties, and subject to, liability, losses or reputational damage relating to such personnel, controls and systems and the management decisions of third parties that are not under our control. MA Financial is a public company listed on the Australian Securities Exchange and the value of the shares held by us at any given time are subject to fluctuation as a result of their performance and prevailing market and business conditions. These fluctuations in value may be material.

In the event we make further strategic investments or acquisitions, we would face numerous risks and would be presented with financial, managerial and operational challenges, including the difficulty of integrating personnel, financial, accounting, technology and other systems and management controls.

Our growth strategy may involve opening or acquiring new offices and expanding domestically and internationally and would involve hiring new Managing Directors and other senior professionals for these offices, which would require substantial investment by us and could materially and adversely affect our operating results.

Our ability to grow our advisory business organically depends in part on our ability to open or acquire new offices, expand internationally and hire new Managing Directors and other senior professionals for these offices. We may not be successful in any efforts to open new offices, expand internationally or hire new Managing Directors and other senior professionals for these offices. The costs of opening a new office, expanding internationally and hiring the necessary personnel to staff the office are substantial. If we are not successful in these efforts, we may not be able to recover our investments or our substantial cost outlays, and new international operations may not achieve profitability.

Risks Related to Our Organizational Structure

Moelis & Company's only assets are its partnership interests in Group LP, its equity interest in the sole general partner of Group LP, Moelis & Company Group GP LLC, and its interests in its subsidiaries, and Moelis & Company is accordingly dependent upon distributions from Group LP to pay dividends, taxes and other expenses.

Moelis & Company is a holding company, and its only assets are its partnership interests in Group LP, its equity interest in the sole general partner of Group LP, Moelis & Company Group GP LLC, and its interests in its subsidiaries. Moelis & Company has no independent means of generating revenue. Moelis & Company intends to cause Group LP to make distributions to its partners in an amount sufficient to cover all applicable taxes payable, other expenses and dividends, if any, declared by us.

Group LP is generally prohibited under Delaware law from making a distribution to a partner to the extent that, at the time of the distribution, after giving effect to the distribution, liabilities of Group LP (with certain exceptions) exceed the fair value of its assets. Furthermore, certain subsidiaries of Group LP may be subject to similar legal limitations on their ability to make distributions to Group LP. Moreover, our regulated subsidiaries may be subject to regulatory capital requirements that limit the distributions that may be made by those subsidiaries.

Deterioration in the financial condition, earnings or cash flow of Group LP and its subsidiaries for any reason could limit or impair their ability to pay such distributions. Additionally, to the extent that Moelis & Company requires funds and Group LP is restricted from making such distributions under applicable law or regulation or under the terms of financing arrangements, or is otherwise unable to provide such funds, our liquidity and financial condition could be materially adversely affected.

A change in relevant income tax laws, regulations, or treaties, or an adverse interpretation of these items by tax authorities, could result in an audit adjustment or revaluation of our deferred tax assets that may cause our effective tax rate and tax liability to be higher than what is currently presented in the consolidated statements of financial condition.

As part of the process of preparing our consolidated statements of financial condition, we are required to estimate income taxes in each of the jurisdictions in which we operate. Significant management judgment is required in determining our provision for income taxes, our deferred tax assets and liabilities, and any valuation allowance recorded against our deferred tax assets. This process requires us to estimate our actual current tax liability and to assess temporary differences resulting from differing book versus tax treatment. Our effective tax rate and tax liability is based on the application of current income tax laws, regulations, and treaties. These laws, regulations, and treaties are complex, and the manner in which they apply to our facts and circumstance is sometimes open to interpretation. We believe our application of current laws, regulations, and treaties to be correct and sustainable upon examination by the tax authorities. However, the tax authorities could challenge our interpretation resulting in additional tax liability or adjustment to our income tax provision that could increase our effective tax rate. In addition, tax laws, regulations, or treaties enacted in the future may cause us to revalue our net deferred tax assets and have a material change to our effective tax rate.

We will be required to pay our Managing Directors for certain tax benefits we may claim as a result of the tax basis step-up we receive in connection with follow-on offerings, exchanges of Group LP Class A partnership units for Class A common stock and related transactions. In certain circumstances, payments under the tax receivable agreement may be accelerated and/or significantly exceed the actual tax benefits we realize.

Group LP Class A partnership units may be exchanged for shares of Class A common stock. On the date of our initial public offering in April 2014, we were treated for U.S. federal income tax purposes as having directly purchased Class A partnership units in Group LP from the then existing unitholders which resulted in an increase in the tax basis of the assets of Group LP that otherwise would not have been available. The exchange and purchases of Class A partnership units in Group LP in connection with the initial public offering, additional follow-on offerings and exchanges of Class A partnership units (including existing and newly issued units) for Class A common stock and related transactions, may also result in increases in the tax basis of the assets of Group LP that otherwise would not have been available. Such increases in tax basis are likely to increase (for tax purposes) depreciation and amortization deductions and therefore reduce the amount of income tax we would otherwise be required to pay in the future. These increases in tax basis may also decrease gain (or increase loss) on future dispositions of certain capital assets to the extent the increased tax basis is allocated to those capital assets. The Internal Revenue Service (the "IRS") may challenge all or part of these tax basis increases, and a court could sustain such a challenge.

We have entered into a tax receivable agreement with our Managing Directors that provides for the payment by us to our Managing Directors of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that we actually realize as a result of (a) the increases in tax basis attributable to exchanges by our Managing Directors and (b) tax benefits related to imputed interest deemed to be paid by us as a result of this tax receivable agreement. While the actual increase in tax basis, as well as the amount and timing of any payments under the tax receivable agreement, will vary depending upon a number of factors, including the timing of exchanges, the price of shares of our Class A common stock at the time of the exchange, the extent to which such exchanges are taxable, and the amount and timing of our income, we expect that, as a result of the size of the increases in the tax basis of the tangible and intangible assets of Group LP attributable to our interests in Group LP, during the expected term of the tax receivable agreement, the payments that we may make to our Managing Directors could be substantial.

Although we are not aware of any issue that would cause the IRS to challenge a tax basis increase, our Managing Directors generally will not reimburse us for any payments that may previously have been made under the tax receivable agreement. As a result, in certain circumstances we could make payments to the Managing Directors under the tax receivable agreement in excess of our cash tax savings. Our ability to achieve benefits from any tax basis increase, and the payments to be made under the tax receivable agreement, will depend upon a number of factors, as discussed above, including the timing and amount of our future income.

In addition, the tax receivable agreement provides that, upon a merger, asset sale or other form of business combination or certain other changes of control or if, at any time, we elect an early termination of the tax receivable agreement, our (or our successor's) obligations with respect to exchanged or acquired Class A partnership units (whether exchanged or acquired before or after such change of control or early termination) would be based on certain assumptions, including that we would have sufficient taxable income to fully utilize the deductions arising from the increased tax deductions and tax basis and other benefits related to entering into the tax receivable agreement, and, in the case of certain early termination elections, that any Class A partnership units that have not been exchanged will be deemed exchanged for the market value of the Class A common stock at the time of termination. Consequently, it is possible, in these circumstances also, that the actual cash tax savings realized by us may be significantly less than the corresponding tax receivable agreement payments.

Risks Related to Our Class A Common Stock

Mr. Moelis has significant voting power in Moelis & Company which may give rise to actual or perceived conflicts of interests.

Mr. Moelis, through his control of Partner Holdings, has significant voting power in Moelis & Company. Mr. Moelis' interests may differ from those of other stockholders. Mr. Moelis' voting power in Moelis & Company as of December 31, 2023 is approximately 40%. Mr. Moelis' voting power is primarily through his control of Partner Holdings, which currently holds all outstanding Class B common stock. The shares of Class B common stock entitle Partner Holdings to (i) for so long as the Class B Condition is satisfied, ten votes per share and (ii) after the Class B Condition ceases to be satisfied, one vote per share. In addition, Moelis & Company has entered into a stockholders agreement with Partner Holdings, pursuant to which, for so long as the Class B Condition is satisfied, Partner Holdings has certain approval rights over certain transactions. As a result, because Mr. Moelis has significant voting power in Moelis & Company and our amended and restated certificate of incorporation does not provide for cumulative voting, Mr. Moelis has significant power with respect to the election of the members of our board of directors and thereby with respect to our management and affairs, including determinations with respect to acquisitions, dispositions, borrowings, issuances of Class A common stock or other securities, and the declaration and payment of dividends. Mr. Moelis has significant power with respect to the outcome of all matters requiring stockholder approval, including a change of control of Moelis & Company or a change in the composition of our board of directors. Mr. Moelis' significant voting power could deprive our stockholders of an opportunity to receive a premium for their Class A common stock as part of a sale of Moelis & Company and might ultimately affect the market price of our Class A common stock.

We have transitioned from a "controlled company" within the meaning of the rules of the New York Stock Exchange to no longer being a controlled company.

On February 23, 2021, the Company lost its status as a "controlled company" under the rules of the New York Stock Exchange ("NYSE"). Under the NYSE rules, entities may elect not to comply with certain corporate governance requirements, including the requirements that (i) a majority of the board of directors consist of independent directors and (ii) that the board of directors have compensation and nominating and corporate governance committees composed entirely of independent directors. Previously, we had elected not to comply with those requirements. Accordingly, as we continue to implement changes relating to the transition to being a non-controlled company, we have incurred and may incur in the future additional corporate governance and other compliance costs, including increased director compensation for additional independent directors and expanded governance committees.

Failure to maintain effective internal controls in accordance with Section 404 of the Sarbanes-Oxley Act of 2002 could have a material adverse effect on our business and share price.

As a publicly traded company, we are required to document and test our internal control procedures in order to satisfy the requirements of Section 404(a) of Sarbanes-Oxley, which requires, beginning with the filing of our second annual report with the SEC, annual management assessments of the effectiveness of our internal control over financial reporting. Our independent registered public accounting firm may not be able or

willing to issue an unqualified report on the effectiveness of our internal control over financial reporting. Matters impacting our internal controls may cause us to be unable to report our financial information on a timely basis and thereby subject us to adverse regulatory consequences, including sanctions by the SEC, or violations of applicable stock exchange listing rules. There could also be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements. Confidence in the reliability of our financial statements is also likely to suffer if our independent registered public accounting firm reports a material weakness in our internal control over financial reporting. This could materially adversely affect us and lead to a decline in the market price of our shares.

If securities analysts do not publish research or reports about our business or if they downgrade our Company or our sector, the price of our Class A common stock could decline.

The trading market for our Class A common stock depends in part on the research and reports that industry or financial analysts publish about us or our business. We do not control these analysts. Furthermore, if one or more of the analysts who do cover us downgrades our Company or our industry, or the stock of any of our competitors, the price of our Class A common stock could decline. If one or more of these analysts ceases coverage of our Company, we could lose visibility in the market, which in turn could cause the price of our Class A common stock to decline.

The market price of our Class A common stock may be volatile, which could cause the value of your investment to decline.

Securities markets worldwide experience significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could reduce the market price of our Class A common stock in spite of our operating performance. In addition, our operating results could be below the expectations of public market analysts and investors, and in response, the market price of our Class A common stock could decrease significantly. You may be unable to resell your shares of our Class A common stock at or above the public offering price.

While we currently intend to pay a quarterly cash dividend to our stockholders, we may change our dividend policy at any time. There can be no assurance that we will continue to declare cash dividends.

During February 2024, the Board of Directors of Moelis & Company declared a quarterly dividend of \$0.60 per share. The \$0.60 per share will be paid on March 28, 2024 to Class A common stockholders of record on February 20, 2024. Although we currently intend to pay a quarterly cash dividend to our stockholders, we have no obligation to do so, and our dividend policy may change at any time. Returns on stockholders' investments will primarily depend on the appreciation, if any, in the price of our Class A common stock. Whether we continue and the amount and timing of any dividends are subject to capital availability and periodic determinations by our Board of Directors that cash dividends are in the best interest of our stockholders and are in compliance with all respective laws and agreements of the Company applicable to the declaration and payment of cash dividends. Future dividends, including their timing and amount, may be affected by, among other factors: general economic and business conditions; our financial condition and operating results; our available cash and current anticipated cash needs; capital requirements; contractual, legal, tax and regulatory restrictions and implications on the payment of dividends by us to our stockholders; and such other factors as our board of directors may deem relevant. Our dividend payments may change from time to time, and we cannot provide assurance that we will continue to declare dividends in any particular amounts or at all. The reduction in or elimination of our dividend payments could have a negative effect on our stock price.

Anti-takeover provisions in our organizational documents and Delaware law could delay or prevent a change in control.

Our amended and restated certificate of incorporation and bylaws may delay or prevent a merger or acquisition that a stockholder may consider favorable by permitting our board of directors to issue one or more series of preferred stock, requiring advance notice for stockholder proposals and nominations and placing limitations on convening stockholder meetings. In addition, there is no cumulative voting in the election of directors, and our amended and restated certificate of incorporation provides that directors may be removed, with or without cause, only with the affirmative vote of at least 80% of the voting interest of stockholders entitled to vote; provided, however, that for so long as the Class B Condition is satisfied, directors may be removed, with or without cause, with the affirmative vote of a majority of the voting interest of stockholders entitled to vote. In addition, we are subject to provisions of the Delaware General Corporation Law that restrict certain business combinations with interested stockholders. These provisions may also discourage acquisition proposals or delay or prevent a change in control, which could harm our stock price. See "Description of Capital Stock."

Item 1B. Unresolved Staff Comments

Not applicable.

Item 1C. Cybersecurity

The Company faces various risks from cybersecurity threats in connection with its business on a day-to-day basis, including, without limitation, information theft, destruction and inaccessibility; unauthorized disclosure of sensitive or confidential information; extortion; harm to clients and employees; reputational risk, legal and regulatory risk and increased costs to manage cyber risk, which could materially adversely affect our business, strategy, results of operations and financial condition. Our cybersecurity risks arise out of managing sensitive and confidential information of our clients, as well as our own confidential and proprietary information, and our dependence on information technology systems and networks to securely process, transmit and store this information and to communicate among our global locations and with third parties, including our clients and other key stakeholders involved in our clients' transactions. The cyber threat landscape is constantly evolving, and the increase in periodic work-from-home workforce and their reliance on technology that enables such work has increased the cyber threat landscape and related risks. While we do not believe we have, as of the date of this Form 10-K, experienced a cybersecurity incident that materially affected our business, our business strategy, our results of operations or financial condition, there can be no guarantee that we will not experience such an incident in the future. For further information, see "Our business is subject to various cybersecurity and other operational risks" and "We may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, cybersecurity incidents and events, terrorist attacks, war, trade policies, military conflict, climate-related incidents, or other natural disasters" in *Item 1A, Risk Factors of this Annual Report*.

We maintain a cybersecurity program, which includes processes for the continuous monitoring of our information systems in order to assess, identify and manage cybersecurity threats. We use known industry strategies to manage these cyber threats, including, without limitation, identity and access management, security awareness training, network security, physical access controls, endpoint security, encryption, incident response planning and vulnerability management. The relevant information collected from the tools is, among other things, leveraged to identify potential weaknesses, monitor threats that seek to identify and exploit these weaknesses and refine and adjust our security controls as the cyber threat landscape changes. Our cybersecurity program includes policies governing how employees access, use and interact with our firm assets and data deemed to be in our custody. Our security team considers industry cybersecurity best practices and applicable statutory and regulatory obligations when creating policies, implementing controls and engineering technology integrations.

Recognizing the complexity and continuously developing nature of cybersecurity threats, Moelis periodically engages with a variety of external experts, including consultants, auditors and cybersecurity assessors in evaluating and testing our cyber risk management systems. Our collaboration with these third parties include, but are not limited to; threat assessments, consultation on security enhancements and regular periodic audits.

Our security program also contains a third-party risk management process which is designed to assess third-party vendors' information security posture and inform management on the potential cyber risk introduced by third-party products and services and the broader security team's recommendations for risk management.

Our cybersecurity program is overseen by a full-time security team led by our Chief Information Security Officer ("CISO"), reporting directly to our Chief Information Officer ("CIO"). Our CISO has over 20 years of experience in the field of cybersecurity, including prevention, detection, mitigation, and remediation of cybersecurity incidents. Our CIO has over 17 years of experience as a Chief Information Officer, over 35 years of experience in the field of information technology and oversees the cybersecurity function.

Our cyber security program includes a cyber incident response policy overseen by our CISO. This incident policy sets forth the procedures to be followed in the event of a cybersecurity event, including escalation, mitigation, and remediation steps. Our cyber security procedures provide criteria for the escalation of cybersecurity events to management of the other operational functions of the Company to participate in determining and executing on the response. Depending on the nature and severity of the incident, we have procedures for escalating notification to our executive officers and Board of Directors.

Our Board of Directors is responsible for oversight of our cybersecurity risks. Cybersecurity risk management is integrated into our broader risk management framework. Our Board meets at least quarterly to conduct a review of matters related to cybersecurity, including an assessment of the cybersecurity threat landscape, cyber risk mitigation initiatives, the status of projects to strengthen internal cybersecurity, and an update on security events during the period. In addition, management will escalate cybersecurity incidents to the Board of Directors between quarterly meetings in accordance with our escalation procedures.

Item 2. Properties

Our principal executive offices are located in leased office space at 399 Park Avenue, New York, New York 10022. We lease the space for our offices in Amsterdam, Beijing, Boston, Chicago, Dubai, Frankfurt, Hong Kong, Houston, London, Los Angeles, Mumbai, Paris, Riyadh, San Francisco, São Paulo, Tel Aviv, Washington DC, and West Palm Beach. We do not own any real property. We consider these arrangements to be adequate for our present needs.

Item 3. Legal Proceedings

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

On August 8, 2023, we reached an agreement on an Offer of Settlement ("The Settlement") with the Securities and Exchange Commission ("SEC") to resolve an administrative cease-and-desist proceeding regarding our practices relating to recordkeeping of business communications on messaging applications. Moelis & Company LLC agreed to be censured, pay a civil monetary penalty of \$10.0 million and comply with certain undertakings, including retaining a compliance consultant, related to retention of electronic communications as enumerated in the Settlement. As a result, the Company recognized an expense of \$10.0 million for the year ended December 31, 2023, in other income and expenses in the consolidated statements of operations.

On March 13, 2023, West Palm Beach Firefighters' Pension Fund, a putative Class A stockholder of the Company, filed a class action lawsuit, on behalf of itself and other similarly-situated Class A stockholders, in the Delaware Court of Chancery against the Company. The complaint seeks a declaratory judgment that certain provisions of the Stockholders Agreement between the Company and Partner Holdings are invalid and unenforceable as a matter of Delaware law. The plaintiff has also requested attorneys' fees and costs and expenses.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our Class A common stock is traded on the New York Stock Exchange under the symbol "MC." There is no publicly traded market for our Class B common stock, which is held by Moelis & Company Partner Holdings LP.

As of February 9, 2024, there were approximately 90 holders of record of our Class A common stock. This does not include the number of shareholders that hold shares in "street-name" through banks or broker-dealers.

Dividend Policy

Since the IPO in April 2014, the Company has regularly declared and paid quarterly dividends and plans to continue paying regularly quarterly dividends. During February 2024, the Board of Directors of Moelis & Company declared a quarterly dividend of \$0.60 per share. The \$0.60 per share will be paid on March 28, 2024 to Class A common stockholders of record on February 20, 2024.

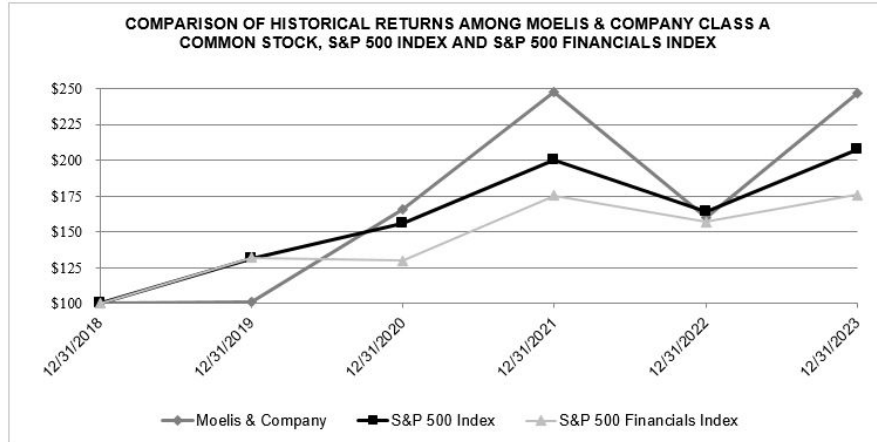
Concurrent with the payment of dividends to the holders of Class A common stock, the Company generally pays dividend equivalents, in the form of unvested restricted stock units ("RSU") to RSU holders. RSUs are typically granted as part of annual incentive compensation and to new hires. The dividend equivalents have the same vesting and delivery terms as the underlying RSUs.

The declaration and payment of any future dividends will be at the sole discretion of our board of directors. Our board of directors will take into account: general economic and business conditions; our financial condition and operating results; our available cash and current anticipated cash needs; capital requirements; contractual, legal, tax and regulatory restrictions and implications on the payment of dividends by us to our stockholders; and such other factors as our board of directors may deem relevant.

Stock Performance

The following performance graph and related information shall not be deemed "soliciting material" or to be "filed" with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933, as amended, or the Exchange Act except to the extent we specifically incorporate it by reference into such filing. Our stock price performance shown in the graph below is not indicative of future stock price performance.

The stock performance graph below compares the performance of an investment in our Class A common stock, from December 31, 2018 through December 31, 2023, with that of the S&P 500 Index and the S&P Financial Index. The graph assumes \$100 was invested at the close of business on December 31, 2018. It also assumes that dividends were reinvested on the date of payment without payment of any commissions. The performance shown in the graph represents past performance and should not be considered an indication of future performance.



Share Repurchases in the Fourth Quarter of 2023

The following table sets forth information regarding the Company's purchases of its Class A common stock on a monthly basis during the fourth quarter of 2023. Share repurchases are recorded on a trade date basis.

Period	Total Number of Shares Purchased(1)	Average Price Paid per Share	Shares Purchased as Part of Publicly Announced Plans or Programs(2)(3)	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plan or Programs(2)(3)
October 1 - October 31	—	\$ —	—	\$ 62.5 million
November 1 - November 30	5,159	43.82	—	62.5 million
December 1 - December 31	24,394	51.52	—	62.5 million
Total	29,553	\$ 50.18	—	\$ 62.5 million

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

Equity Compensation Plan Information

See Item 12, "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters—Equity Compensation Plan Information."

Item 6. Selected Financial Data

Not Applicable.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

This Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this Form 10-K. Actual results and the timing of events may differ significantly from those expressed or implied in such forward-looking statements due to a number of factors, including those set forth in the sections entitled "Risk Factors" and "Special Note Regarding Forward-Looking Statements" and elsewhere in this Form 10-K.

Executive Overview

Moelis & Company is a leading global independent investment bank that provides innovative strategic advice and solutions to a diverse client base, including corporations, governments, and financial sponsors. We assist our clients in achieving their strategic goals by offering comprehensive integrated financial advisory services across all major industry sectors. With over 20 locations in North and South America, Europe, the Middle East, Asia and Australia, we advise clients on their most critical decisions, including mergers and acquisitions, recapitalizations and restructurings, capital markets transactions, and other corporate finance matters. Our ability to provide confidential, independent advisory services to our clients across sectors and regions and through all phases of the business cycle has led to long-term client relationships and a diversified revenue base.

As of December 31, 2023, we served our clients globally with 817 advisory bankers. We generate revenues primarily from providing advisory services on transactions that are subject to individually negotiated engagement letters which set forth our fees. We generally generate fees at key transaction milestones, such as closing, the timing of which is outside of our control. As a result, revenues and net income in any period may not be indicative of full year results or the results of any other period and may vary significantly from year to year and quarter to quarter. The performance of our business depends on the ability of our professionals to build relationships with clients over many years by providing trusted advice and exceptional transaction execution.

Business Environment and Outlook

Economic and global financial conditions can materially affect our operational and financial performance. See "Risk Factors" elsewhere in this Form 10-K for a discussion of some of the factors that can affect our performance. The M&A market data for announced and completed transactions in 2023 and 2022 referenced throughout this Form 10-K was obtained from LSEG - Financial Technology & Data (formerly known as Refinitiv), as of January 30, 2024 and January 9, 2023, respectively.

For the year ended December 31, 2023, we earned GAAP revenues of \$854.7 million compared with \$985.3 million earned during the same period in 2022. This represents a decrease of 13% compared to a 32% decrease in the number of global completed M&A transactions greater than \$100 million in the same period.

Despite lower M&A activity levels, we continue to see strong client dialogue and engagement as corporate boards continue to seek to use M&A and the capital markets as a tool to realize long-term strategic priorities. Additionally, the record levels of capital accumulated by financial sponsors combined with unsold portfolio companies and a dearth of exits over the last two years should provide for increased financial sponsor-related M&A over time. Our out-of-court liability management and in-court restructuring mandates increased during the year as a result of higher borrowing costs and more limited access to refinancing opportunities which have led to modestly rising default rates. We expect companies to turn to Moelis for capital structure advice as they continue to address significant debt maturity walls over the next several years. While the amount of new debt and equity issuance has been subdued over the last two years, our capital markets business continues to provide advice to companies across all sectors on their capital raising and liquidity needs. Improving macroeconomic conditions and investor sentiment could lead to better capital raising and financing conditions moving forward.

We believe that high interest rates, inflation, military conflicts abroad and increasing regulatory burdens may continue to add uncertainty to the business environment, despite U.S. stock markets nearing record highs at the start of 2024. However, our Firm remains well positioned due to our focused client

coverage and balanced business model. Our team of investment banking professionals continues to be very active, providing advice to a large number of clients around the globe.

Results of Operations

The following is a discussion of our results of operations for the years ended December 31, 2023 and 2022. For a discussion of our results of operations for the year ended December 31, 2021, refer to "Item 7- Management's Discussion and Analysis of Financial Condition and Results of Operations" of our annual report on Form 10-K for the year ended December 31, 2022.

(\$ in thousands)	Year Ended December 31,			Variance	
	2023	2022	2021	2023 vs 2022	2022 vs 2021
Revenues	\$ 854,748	\$ 985,297	\$ 1,540,611	-13 %	-36 %
Expenses:					
Compensation and benefits	714,749	618,195	913,909	16 %	-32 %
Non-compensation expenses	180,351	151,002	130,785	19 %	15 %
Total operating expenses	895,100	769,197	1,044,694	16 %	-26 %
Operating income (loss)	(40,352)	216,100	495,917	N/M	-56 %
Other income and (expenses)	11,205	220	40,396	4,993 %	-99 %
Income (loss) before income taxes	(29,147)	216,320	536,313	N/M	-60 %
Provision (benefit) for income taxes	(1,631)	47,638	113,335	N/M	-58 %
Net income (loss)	\$ (27,516)	\$ 168,682	\$ 422,978	N/M	-60 %

N/M = not meaningful

Revenues

We operate in a highly competitive environment. Each revenue-generating engagement is separately solicited, awarded and negotiated, and there are usually no long-term contracted sources of revenue. As a consequence, our fee-paying client engagements are not predictable, and high levels of revenues in one period are not necessarily predictive of continued high levels of revenues in future periods. To develop new business, our professionals maintain an active dialogue with a large number of existing and potential clients. We add new clients each year as our bankers continue to expand their relationships, as we hire senior bankers who bring their client relationships and as we receive introductions from our relationship network of senior executives, board members, attorneys and other third parties. We also lose clients each year as a result of the sale or merger of clients, changes in clients' senior management, competition from other financial services firms and other causes.

We earn substantially all of our revenues from advisory engagements, and, in many cases, we are not paid until the completion of an underlying transaction. The vast majority of our advisory revenues are recognized over time, although the recognition of our transaction fees are constrained until the engagement is substantially complete.

Complications that may terminate or delay a transaction include failure to agree upon final terms with the counterparty, failure to obtain required regulatory consents, failure to obtain board or stockholder approvals, failure to secure financing, adverse market conditions or unexpected operating or financial problems related to either party to the transaction. In these circumstances, we often do not receive advisory fees that would have been received if the transaction had been completed, despite the fact that we may have devoted considerable time and resources to the transaction. Barriers to the completion of a restructuring transaction may include a lack of anticipated bidders for the assets of our client, or the inability of our client to restructure its operations, or indebtedness due to a failure to reach agreement with its creditors. In these circumstances, our fees are generally limited to monthly retainer fees and reimbursement of certain out-of-pocket expenses.

We do not allocate our revenue by the type of advice we provide because of the complexity of the transactions on which we may earn revenue and our holistic approach to client service. For example, a restructuring engagement may evolve to require a sale of all or a portion of the client, M&A assignments can

develop from relationships established on prior restructuring engagements, and capital markets expertise can be instrumental on both M&A and restructuring assignments.

Year Ended December 31, 2023 versus 2022

Revenues were \$854.7 million for the year ended December 31, 2023 compared with \$985.3 million for the same period in 2022, representing a decrease of 13%. The decrease in revenues was driven by a decrease in the number of completed transactions as compared to the prior year period.

For the years ended December 31, 2023 and 2022, we earned revenues from 304 clients and 314 clients, respectively, and more importantly, the number of clients that paid fees equal to or greater than \$1 million was 175 clients and 187 clients, respectively.

Operating Expenses

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

(\$ in thousands)	Year Ended December 31,			Variance	
	2023	2022	2021	2023 vs 2022	2022 vs 2021
Expenses:					
Compensation and benefits	\$ 714,749	\$ 618,195	\$ 913,909	16 %	-32 %
<i>% of revenues</i>	<i>84 %</i>	<i>63 %</i>	<i>59 %</i>		
Non-compensation expenses	\$ 180,351	\$ 151,002	\$ 130,785	19 %	15 %
<i>% of revenues</i>	<i>21 %</i>	<i>15 %</i>	<i>8 %</i>		
Total operating expenses	\$ 895,100	\$ 769,197	\$ 1,044,694	16 %	-26 %
<i>% of revenues</i>	<i>105 %</i>	<i>78 %</i>	<i>68 %</i>		

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

Year Ended December 31, 2023 versus 2022

Operating expenses were \$895.1 million for the year ended December 31, 2023 and represented 105% of revenues, compared with \$769.2 million for the same period in 2022 which represented 78% of revenues. The increase in operating expenses was primarily driven by increased compensation and benefits expense associated with significant new hires and, in addition, increased non-compensation expenses driven by transaction related expenses incurred in respect of completed deals compared to the prior period.

Compensation and Benefits Expenses

Our compensation and benefits expenses are determined by management based on revenues earned, the mark-to-market impact on investments where our employees and the Moelis advisory platform contributed meaningfully to the acquisition of the asset, the competitiveness of the prevailing labor market and anticipated compensation requirements for our employees, the level of recruitment of new Managing Directors and other bankers, the amount of compensation expenses amortized related to equity awards and other relevant factors. As a result, our compensation expenses may fluctuate materially in any particular period. Accordingly, the amount of compensation expenses recognized in any particular period may not be consistent with prior periods or indicative of future periods.

Our compensation expenses consist of base salary and benefits, annual incentive compensation payable as cash bonus awards, including certain amounts subject to clawback and contingent upon a required period of service ("contingent cash awards") and amortization of equity-based compensation awards. Base salary and benefits are paid ratably throughout the year. Equity awards are amortized into compensation expenses on a graded basis (based upon the fair value of the award at the time of grant) during the service period (adjusted for retirement eligibility) over which the award vests, which is typically four or five years. The awards are recorded within equity as they are expensed. Contingent cash awards are amortized into compensation expenses over the required service period. Incentive compensation, which is accrued throughout the year, is discretionary and dependent upon a number of factors including the performance of the Company and is generally awarded and paid during the first two months subsequent to

the performance year. The number of equity units granted as a component of the annual incentive award is determined with reference to the Company's grant date fair value.

Year Ended December 31, 2023 versus 2022

For the year ended December 31, 2023, compensation-related expenses of \$714.7 million represented 84% of revenues, compared with \$618.2 million which represented 63% of revenues in the prior year. The increase in compensation expenses is primarily due to greater Managing Director headcount. As a percentage of revenues, compensation related expenses increased as compared to the prior year period due to a decline in revenues, new hire Managing Director guarantees, and greater headcount.

Non-Compensation Expenses

Our non-compensation expenses include the costs of occupancy, professional fees, communication, technology and information services, travel and related expenses, depreciation and other expenses.

Historically, our non-compensation expenses have increased as we have increased headcount which results from growing our business. This trend of growth in non-compensation expense may continue as we expand into new sectors, geographies and products to serve our clients' growing needs.

Year Ended December 31, 2023 versus 2022

For the year ended December 31, 2023, non-compensation expenses of \$180.4 million represented 21% of revenues, compared with \$151.0 million, which represented 15% of revenues in the prior year period. The increase in non-compensation expenses is primarily due to increased professional fees, communication and technology expenses, travel and deal-related expenses. As a percentage of revenues, non-compensation expenses increased as compared to the prior year period primarily due to a decline in revenues.

Other Income and Expenses

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

Year Ended December 31, 2023 versus 2022

Other income and expenses was income of \$11.2 million and \$0.2 million for the years ended December 31, 2023 and 2022, respectively. For the year ended December 31, 2023, the income was primarily related to income of \$11.3 million on cash equivalent investments and sovereign debt securities, \$5.3 million in gains on equity securities sold during the period, \$3.4 million from the Company's share of earnings in MA Financial, and \$3.6 million in benefits arising from the enforcement of non-compete provisions, partially offset by the \$10.0 million SEC fine. In the prior year, the income was related to \$7.0 million in benefits arising from the enforcement of non-compete provisions, as well as \$6.3 million in earnings and dilution gains related to the Company's investment in MA Financial and \$2.6 million in net gains on sovereign debt securities. These increases were partially offset by unrealized losses of \$15.1 million from the mark-to-market impact on equity instruments measured at fair value.

Provision for Income Taxes

The Company's operations are comprised of entities that are organized as limited liability companies and limited partnerships. For U.S. federal income tax purposes, taxes related to income earned by these entities represent obligations of their interest holders, except for certain foreign, state and local income taxes (for example, the New York City unincorporated business tax ("UBT")). The Company is subject to U.S. corporate, federal, state, and local income tax on its allocable share of results of operations from Group LP.

Year Ended December 31, 2023 versus 2022

The Company's provision for income taxes was a benefit of \$1.6 million against a pre-tax loss of \$29.1 million and an expense of \$47.6 million against pre-tax income of \$216.3 million for the years ended December 31, 2023 and 2022, respectively. The income tax provision for the aforementioned periods primarily reflect the Company's allocable share of operating results from Group LP at the prevailing U.S.

federal, state, and local corporate income tax rate, and the effect of certain non-tax-deductible items, offset by the impact of the excess tax benefit recognized in connection with equity-based compensation delivered at a price above the average grant date price.

Liquidity and Capital Resources

Our current assets have historically been comprised of cash, short-term liquid investments and receivables related to fees earned from providing advisory services. Our current liabilities are primarily comprised of accrued expenses, including accrued employee compensation. We pay a significant portion of incentive compensation during the first two months of each calendar year with respect to the prior year's results. We also distribute estimated partner tax payments primarily in the first quarter of each year with respect to the prior year's operating results. Therefore, levels of cash generally decline during the first quarter of each year after incentive compensation has been paid to our employees and estimated tax payments have been distributed to partners. Cash before dividends and share buybacks then typically builds over the remainder of the year.

We evaluate our cash needs on a regular basis in light of current market conditions. Cash and cash equivalents include all short term highly liquid investments that are readily convertible to known amounts of cash and have original maturities of three months or less from the date of purchase. As of December 31, 2023 and 2022, the Company had cash equivalents of \$137.4 million and \$97.1 million, respectively, invested primarily in U.S. and U.K. sovereign debt securities and money market funds. Additionally, as of December 31, 2023 and 2022, the Company had cash of \$49.1 million and \$109.6 million, respectively, maintained in U.S. and non-U.S. bank accounts, of which most bank account balances exceeded the U.S. Federal Deposit Insurance Corporation ("FDIC") and U.K. Financial Services Compensation Scheme ("FSCS") coverage limits.

In addition to cash and cash equivalents, we hold sovereign debt securities that are classified as investments on our consolidated statements of financial condition as they have original maturities of three months or more from the date of purchase. As of December 31, 2023, and 2022, the Company held \$162.9 million and \$205.8 million of sovereign debt securities classified as investments, respectively.

Our liquidity is highly dependent upon cash receipts from clients which generally requires the successful completion of transactions. The timing of receivable collections typically occurs within 60 days of billing. As of December 31, 2023, and 2022, accounts receivable were \$51.2 million and \$47.8 million, respectively, net of allowances of \$1.3 million and \$1.7 million, respectively.

To provide for additional working capital and other general corporate purposes, we maintain a \$65.0 million revolving credit facility. In addition, Moelis & Company LLC ("U.S. Broker Dealer") maintains a \$30.0 million revolving credit facility agreement pre-approved by FINRA to provide additional regulatory capital as necessary.

Unless the lender of the \$65.0 million facility issues a notice of termination at least 60 days prior to the maturity date of June 28, 2024, this facility will automatically extend to June 30, 2025. Advances on the facility bear interest at the greater of a fixed rate of 3.50% per annum or at the Company's option of (i) SOFR plus 1.1% or (ii) Prime minus 1.50%. As of December 31, 2023, the Company had no borrowings under the credit facility.

As of December 31, 2023, the Company's available credit under this facility was \$64.4 million as a result of the issuance of an aggregate amount of \$0.6 million of various standby letters of credit, which were required in connection with certain office leases and other agreements. The Company incurs a 1% per annum fee on the outstanding balances of issued letters of credit.

Under the \$30.0 million facility, U.S. Broker Dealer may borrow capital until May 24, 2024, the end of the credit period, and must repay aggregate principal balances by the maturity date of May 24, 2025. Borrowings on the facility bear interest equal to the Prime rate, payable quarterly in arrears on the last day of March, June, September, and December of each calendar year. U.S. Broker Dealer had no borrowing under the credit facility and the available credit under this facility was \$30.0 million as of December 31, 2023.

During February 2024, the Board of Directors of Moelis & Company declared a regular quarterly dividend of \$0.60 per share. The \$0.60 per share will be paid on March 28, 2024 to Class A common stockholders of record on February 20, 2024. During the year ended December 31, 2023, the Company paid aggregate dividends of \$2.40 per share.

During the years ended December 31, 2023 and 2022, the Company repurchased 1,107,683 and 3,203,597 shares, respectively. The Company's share repurchases primarily consist of shares repurchased from its employees for the purpose of settling tax liabilities incurred upon delivery of equity-based compensation awards, and share buybacks pursuant to the Company's share repurchase program. In July 2021, the Board of Directors authorized the repurchase of up to \$100 million of shares of Class A common stock and/or Class A partnership units of Group LP with no expiration date. The dollar value of shares that may yet be purchased under the program was \$62.5 million as of December 31, 2023.

Regulatory Capital

We actively monitor our regulatory capital base. Our principal subsidiaries are subject to regulatory requirements in their respective jurisdictions to ensure general financial soundness and liquidity. This requires, among other things, that we comply with certain minimum capital requirements, record-keeping, reporting procedures, experience and training requirements for employees and certain other requirements and procedures. These regulatory requirements may restrict the flow of funds to and from affiliates. See Note 11 of the consolidated financial statements as of December 31, 2023 for further information. These regulations differ in the United States, United Kingdom, Hong Kong and other countries in which we operate a registered broker-dealer. The license under which we operate in each such country is meant to be appropriate to conduct an advisory business. We believe that we provide each of our subsidiaries with sufficient capital and liquidity, consistent with their business and regulatory requirements.

Tax Receivable Agreement

In connection with the IPO in April 2014, we entered into a tax receivable agreement with our eligible Managing Directors that provides for the payment to eligible Managing Directors of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that we realize as a result of (a) the increases in tax basis attributable to exchanges by our eligible Managing Directors and (b) tax benefits related to imputed interest deemed to be paid by us as a result of this tax receivable agreement. The Company expects to benefit from the remaining 15% of income tax cash savings, if any, that we realize.

For purposes of the tax receivable agreement, income tax cash savings will be computed by comparing our actual income tax liability to the amount of such taxes that we would have been required to pay had there been no increase to the tax basis of the tangible and intangible assets of Group LP as a result of the exchanges and had we not entered into the tax receivable agreement. The term of the tax receivable agreement commenced upon consummation of the IPO and will continue until all such tax benefits have been utilized or expired, unless we exercise our right to terminate the tax receivable agreement for an amount based on an agreed value of payments remaining to be made under the agreement.

Payments made under the tax receivable agreement are required to be made within 225 days of the filing of our tax returns. Because we generally expect to receive the tax savings prior to making the cash payments to the eligible selling holders of Group LP partnership units, we do not expect the cash payments to have a material impact on our liquidity.

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

Cash Flows

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

(\$ in thousands)	Year Ended December 31,		
	2023	2022	2021
Cash Provided By (Used In)			
Operating Activities:			
Net income (loss)	\$ (27,516)	\$ 168,682	\$ 422,978
Non-cash charges	151,942	175,526	163,726
Other operating activities	34,046	(311,214)	350,276
Total operating activities	158,472	32,994	936,980
Investing Activities	48,574	(11,183)	(17,014)
Financing Activities	(229,173)	(326,901)	(602,541)
Effect of exchange rate changes	1,803	(8,385)	305
Net increase (decrease) in cash	(20,324)	(313,475)	317,730
Cash, cash equivalents, and restricted cash, beginning of period	207,539	521,014	203,284
Cash, cash equivalents, and restricted cash, end of period	\$ 187,215	\$ 207,539	\$ 521,014

Year Ended December 31, 2023

Cash, cash equivalents and restricted cash were \$187.2 million as of December 31, 2023, a decrease of \$20.3 million from \$207.5 million as of December 31, 2022. Operating activities resulted in a net inflow of \$158.5 million primarily attributable to cash collected from clients, net of cash operating outflows, including discretionary bonuses paid during the period. Investing activities resulted in a net inflow of \$48.6 million primarily attributable to net proceeds from the sale of investments. Financing activities resulted in a net outflow of \$229.2 million primarily related to the payment of dividends and tax distributions and treasury stock purchases.

Year Ended December 31, 2022

Cash, cash equivalents and restricted cash were \$207.5 million as of December 31, 2022, a decrease of \$313.5 million from \$521.0 million as of December 31, 2021. Operating activities resulted in a net inflow of \$33.0 million primarily attributable to cash collected from clients, net of cash operating expense outflows, including discretionary bonuses paid during the period. Investing activities resulted in a net outflow of \$11.2 million primarily attributable to net cash outflows for equipment and leasehold improvements. Financing activities resulted in a net outflow of \$326.9 million primarily related to the payment of dividends and tax distributions and treasury stock purchases.

Contractual Obligations

As of December 31, 2023, the Company has a total payable of \$304.6 million due pursuant to the tax receivable agreement in the consolidated financial statements and of this amount an estimated \$21.4 million will be due in less than one year. These amounts represent management's best estimate of the amounts currently expected to be owed under the tax receivable agreement. Payments made under the tax receivable agreement are required to be made within 225 days of the filing of our tax returns. We generally expect to receive the tax savings prior to making the cash payments to the eligible selling holders of Group LP partnership units. We do not expect the cash payments to have a material impact on our liquidity. There were no payments made pursuant to the tax receivable agreement during 2023.

Additionally, the Company has contractual obligations related to its leases for corporate office space and an aircraft. See Note 12 to the consolidated financial statements for details regarding when these obligations are due.

Market Risk and Credit Risk

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

Risks Related to Cash and Short-Term Investments

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

Credit Risk

We regularly review our accounts receivable and allowance for credit losses by considering factors such as historical experience, credit quality, age of the accounts receivable, and the current economic conditions that may affect a customer's ability to pay such amounts owed to the Company. We maintain an allowance for credit losses that, in our opinion, provides for an adequate reserve to cover losses that may be incurred. See "—Critical Accounting Policies and Estimates—Accounts Receivable and Allowance for Credit Losses."

Exchange Rate Risk

The Company is exposed to the risk that the exchange rate of the U.S. dollar relative to other currencies may have an adverse effect on the reported value of the Company's non-U.S. dollar denominated assets and liabilities. Non-functional currency-related transaction gains and losses are recorded in the consolidated statements of operations. In addition, the reported amounts of our revenues and other income from investments may be affected by movements in the rate of exchange between the pound sterling, euro, Brazilian real, Hong Kong dollar, rupee, Australian dollar, Saudi riyal, Israeli shekel and the U.S. dollar, in which our financial statements are denominated. For the years ended December 31, 2023 and 2022, the net impact of the fluctuation of foreign currencies in other comprehensive income (loss) in the consolidated statements of comprehensive income were gains of \$0.7 million and losses of \$4.3 million, respectively. We have not entered into any transactions to hedge our exposure to these foreign currency fluctuations through the use of derivative instruments or other methods.

Critical Accounting Policies and Estimates

We believe that the critical accounting policies and estimates included below represent those that are most important to the presentation of our financial condition and results of operations and require management's most difficult, subjective and complex judgment.

The preparation of financial statements and related disclosures in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are reviewed periodically, and the effects of revisions are reflected in the period for which they are determined to be necessary.

Revenue and Expense Recognition

We earn substantially all of our revenues by providing advisory services on mergers and acquisitions, recapitalizations and restructurings, capital markets transactions, private fund raisings and secondary transactions, and other corporate finance matters. The Company also acts as an underwriter of certain securities offerings. We provide our advisory services on an ongoing basis which, for example, may include evaluating and selecting one of multiple strategies. In many cases, we are not paid until the completion of an underlying transaction.

The Company recognizes the vast majority of its advisory services revenue over time, including reimbursements for certain out-of-pocket expenses, when or as our performance obligations are fulfilled and collection is reasonably assured. The determination of whether revenues are recognized over time or at a point in time depends upon the type of service being provided and the related performance obligations. We identify the performance obligations in our engagement letters and determine which services are distinct (i.e. separately identifiable and the client could benefit from such service on its own). We allocate the transaction price to the respective performance obligations by estimating the amount of consideration we expect in exchange for providing each service. Both the identification of performance obligations and the allocation of transaction price to the respective performance obligations requires significant judgment.

During such advisory engagements, our clients are continuously benefitting from our advice and the over time recognition matches the transfer of such benefits. However, the recognition of transaction fees, which are variable in nature, is constrained until substantially all services have been provided, specified conditions have been met (e.g. transaction closing) and it is probable that a significant reversal of revenue will not occur in a future period. Upfront fees and retainers specified in our engagement letters that meet the over time criteria will be recognized on a systematic basis over the estimated period where the related services are performed.

With respect to fairness opinions, fees are fixed and delivering the opinion is a separate performance obligation from other advisory services that may be promised under the same engagement letter; as such these revenues are recognized at a point in time when the engagement is formally completed and the client can obtain substantially all of the benefits from the service. Similarly, underwriting engagements are typically a single performance obligation and fees are generally recognized as revenue when the offering has been deemed to be completed by the lead manager of the underwriting group. In these instances, point in time recognition appropriately matches the transfer and consumption of our services.

Incremental costs of obtaining a contract are expensed as incurred since such costs are generally not recoverable and the typical duration of our advisory contracts is less than one year. Costs to fulfill contracts consist of out-of-pocket expenses that are part of performing our advisory services and are typically expensed as incurred, except where the transfer and consumption of our services occurs at a point in time. For engagements recognized at a point in time, out-of-pocket expenses are capitalized and subsequently expensed in the consolidated statement of operations upon completion of the engagement. The Company records deferred revenues when it receives fees from clients that have not yet been earned (e.g. an upfront fee) or when the Company has an unconditional right to consideration before all performance obligations are complete (e.g. upon satisfying conditions to earn an announcement fee, but before the transaction is consummated).

Accounts Receivable and Allowance for Credit Losses

The accompanying consolidated statements of financial condition present accounts receivable balances net of allowance for credit losses based on the Company's assessment of the collectability of customer accounts.

The Company maintains an allowance for credit losses that, in management's opinion, provides for an adequate reserve to cover its current expectation of future losses as of the reporting date. For purposes of determining appropriate allowances, the Company stratifies its population of accounts receivable into two categories, one for short-term receivables and a second for private funds advisory receivables. Each population is separately evaluated using an aging method that results in a percentage reserve based on the age of the receivable, in addition to considerations of historical charge-offs and current economic conditions.

After concluding that a reserved accounts receivable is no longer collectible, the Company will charge-off the receivable. This has the effect of reducing both the gross receivable and the allowance for

credit losses. If a reserved accounts receivable is subsequently collected, such recoveries reduce the gross receivable and the allowance for credit losses and is a reduction of bad debt expense, which is recorded within other expenses on the consolidated statement of operations. The combination of recoveries and the provision for credit losses of a reported period comprise the Company's bad debt expense.

Income Taxes

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

ASC 740 prescribes a two-step approach for the recognition and measurement of tax benefits associated with the positions taken or expected to be taken in a tax return that affect amounts reported in the financial statements. The Company has reviewed and will continue to review the conclusions reached regarding uncertain tax positions, which may be subject to review and adjustment at a later date based on ongoing analyses of tax laws, regulations and interpretations thereof. For the years ended December 31, 2023 and 2022, no unrecognized tax benefit was recorded. To the extent that the Company's assessment of the conclusions reached regarding uncertain tax positions changes as a result of the evaluation of new information, such change in estimate will be recorded in the period in which such determination is made. The Company reports income tax-related interest and penalties relating to uncertain tax positions, if applicable, as a component of income tax expense. For the years ended December 31, 2023 and 2022, no such amounts were recorded.

Recent Accounting Developments

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

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Quantitative and Qualitative disclosures about market risk are set forth above in "Item 7—Management's Discussion and Analysis of Financial Condition and Results of Operations—Market Risk and Credit Risk."

Item 8. Financial Statements and Supplementary Data

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MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of Moelis & Company and its subsidiaries (the "Company") is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed under the supervision of the Company's principal executive and principal financial officers to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external purposes in accordance with U.S. generally accepted accounting principles.

Our internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of the Company's management and directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2023. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control—Integrated Framework (2013)*. Based on management's assessment and those criteria, management believes that the Company maintained effective internal control over financial reporting as of December 31, 2023.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Company's independent registered public accounting firm has issued its written attestation report on the Company's internal control over financial reporting, as included below.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of Moelis & Company

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Moelis & Company and subsidiaries (the "Company") as of December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated financial statements as of and for the year ended December 31, 2023, and the related notes and schedule, of the Company and our report dated February 22, 2024, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 22, 2024

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of Moelis & Company

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial condition of Moelis & Company and subsidiaries (the "Company") as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive income, cash flows and changes in equity for each of the three years in the period ended December 31, 2023, and the related notes and schedule (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 22, 2024, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements which was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue — Refer to Note 2 to the financial statements

Critical Audit Matter Description

The Company recognizes revenues from transaction fees as obligations are fulfilled and collection is reasonably assured. However, the recognition of transaction fees is constrained until substantially all services have been provided, specified conditions have been met and it is probable a revenue reversal will not occur in a future period. In certain instances, transaction fees may meet the criteria for recognition during a given reporting period although the transaction closed subsequent to the reporting period-end date. The accounting for these instances

involves significant management judgment, particularly as it relates to assessing whether (1) all conditions to recognize revenue have been met prior to the transaction closing and (2) it is probable a significant revenue reversal will not occur in a future period.

We identified the recognition of transaction fees at year end as a critical audit matter because of the judgment required to assess whether (1) all conditions to recognize revenue have been met prior to the transaction closing and (2) it is probable a significant revenue reversal will not occur in a future period. As such, auditing these transactions involved especially subjective judgment.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to assessing the reporting period in which transaction fees were recognized included the following, among others:

- We tested the design and operating effectiveness of the Company's controls over revenue recognition, including controls over the Company's assessment of transactions that closed subsequent to the period-end date which might meet the criteria for recognition.
- We selected a sample of revenue transactions recognized shortly before and after the period-end date, and performed the following procedures:
 - Evaluated whether all conditions to recognize revenue had been met as of the period-end date and management's assertion it was probable a significant revenue reversal would not occur in the future, including (1) inquiry of management and (2) examination of documentation surrounding the transaction, including correspondence with parties outside of the Company and with members of the advisory deal teams.
 - Compared the revenue recognized to the consideration expected to be received based on the terms included in the engagement letter and any modifications agreed upon with customers.

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 22, 2024
We have served as the Company's auditor since 2008.

Moelis & Company

Consolidated Statements of Financial Condition

(dollars in thousands, except per share amounts)

	December 31, 2023	December 31, 2022
Assets		
Cash and cash equivalents	\$ 186,417	\$ 206,794
Restricted cash	798	745
Receivables:		
Accounts receivable, net of allowance for credit losses of \$1,263 and \$1,729 as of December 31, 2023 and December 31, 2022, respectively	51,219	47,825
Accrued and other receivables	12,416	8,514
Total receivables	63,635	56,339
Deferred compensation	17,133	15,100
Investments	210,357	265,245
Right-of-use assets	171,998	152,341
Equipment and leasehold improvements, net	63,803	57,152
Deferred tax assets	437,238	429,649
Prepaid expenses and other assets	28,380	33,504
Total assets	<u>\$ 1,179,759</u>	<u>\$ 1,216,869</u>
Liabilities and Equity		
Compensation payable	\$ 259,771	\$ 243,176
Accounts payable, accrued expenses and other liabilities	32,626	11,929
Amount due pursuant to tax receivable agreement	304,567	302,356
Deferred revenue	4,649	7,708
Lease liabilities	215,684	192,762
Total liabilities	<u>817,297</u>	<u>757,931</u>
Commitments and Contingencies (See Note 12)		
Class A common stock, par value \$0.01 per share (1,000,000,000 shares authorized, 76,859,499 issued and 66,675,039 outstanding at December 31, 2023; 1,000,000,000 authorized, 73,063,181 issued and 63,986,404 outstanding at December 31, 2022)	768	730
Class B common stock, par value \$0.01 per share (1,000,000,000 shares authorized, 4,489,778 issued and outstanding at December 31, 2023; 1,000,000,000 authorized, 4,635,898 issued and outstanding at December 31, 2022)	45	46
Treasury stock, at cost; 10,184,460 and 9,076,777 shares at December 31, 2023 and December 31, 2022, respectively	(450,859)	(403,857)
Additional paid-in-capital	1,573,702	1,412,795
Retained earnings (accumulated deficit)	(767,587)	(560,690)
Accumulated other comprehensive income (loss)	(3,928)	(4,529)
Total Moelis & Company equity	352,141	444,495
Noncontrolling interests	10,321	14,443
Total equity	<u>362,462</u>	<u>458,938</u>
Total liabilities and equity	<u>\$ 1,179,759</u>	<u>\$ 1,216,869</u>

See notes to the consolidated financial statements.

Moelis & Company
Consolidated Statements of Operations
(dollars in thousands, except per share amounts)

	Year Ended December 31,		
	2023	2022	2021
Revenues	\$ 854,748	\$ 985,297	\$ 1,540,611
Expenses			
Compensation and benefits	714,749	618,195	913,909
Occupancy	28,608	24,243	26,533
Professional fees	32,796	20,971	21,826
Communication, technology and information services	45,978	39,310	35,373
Travel and related expenses	37,005	32,416	15,399
Depreciation and amortization	8,317	7,975	7,242
Other expenses	27,647	26,087	24,412
Total expenses	895,100	769,197	1,044,694
Operating income (loss)	(40,352)	216,100	495,917
Other income and (expenses)	11,205	220	40,396
Income (loss) before income taxes	(29,147)	216,320	536,313
Provision (benefit) for income taxes	(1,631)	47,638	113,335
Net income (loss)	(27,516)	168,682	422,978
Net income (loss) attributable to noncontrolling interests	(2,816)	18,337	57,765
Net income (loss) attributable to Moelis & Company	\$ (24,700)	\$ 150,345	\$ 365,213
Weighted-average shares of Class A common stock outstanding			
Basic	68,501,018	65,766,439	63,125,497
Diluted	68,501,018	70,320,182	68,435,579
Net income (loss) per share attributable to holders of shares of Class A common stock			
Basic	\$ (0.36)	\$ 2.29	\$ 5.79
Diluted	\$ (0.36)	\$ 2.14	\$ 5.34

See notes to the consolidated financial statements.

Moelis & Company
Consolidated Statements of Comprehensive Income
(dollars in thousands)

	Year Ended December 31,		
	2023	2022	2021
Net income (loss)	\$ (27,516)	\$ 168,682	\$ 422,978
Foreign currency translation adjustment, net of tax	659	(4,333)	(431)
Other comprehensive income (loss)	659	(4,333)	(431)
Comprehensive income (loss)	(26,857)	164,349	422,547
Less: Comprehensive income (loss) attributable to noncontrolling interests	(2,758)	17,973	57,693
Comprehensive income (loss) attributable to Moelis & Company	<u>\$ (24,099)</u>	<u>\$ 146,376</u>	<u>\$ 364,854</u>

See notes to the consolidated financial statements.

Moelis & Company
Consolidated Statements of Cash Flows
(dollars in thousands)

	Year Ended December 31,		
	2023	2022	2021
Cash flows from operating activities			
Net income (loss)	\$ (27,516)	\$ 168,682	\$ 422,978
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Bad debt expense (benefit)	1,099	2,630	2,026
Depreciation and amortization	8,317	7,975	7,242
Equity-based compensation	158,189	128,938	167,938
Deferred tax provision	(4,292)	26,786	22,862
Other	(11,371)	9,197	(36,342)
Changes in assets and liabilities:			
Accounts receivable	(4,014)	(20,320)	26,941
Accrued and other receivables	(3,900)	22,026	(14,721)
Prepaid expenses and other assets	5,317	(14,987)	(3,396)
Deferred compensation	(1,957)	(3,762)	505
Compensation payable	14,889	(255,291)	282,872
Accounts payable, accrued expenses and other liabilities	23,744	(45,043)	52,874
Deferred revenue	(3,125)	3,227	1,845
Dividends received	3,092	2,936	3,356
Net cash provided by (used in) operating activities	<u>158,472</u>	<u>32,994</u>	<u>936,980</u>
Cash flows from investing activities			
Purchases of investments	(210,579)	(334,743)	(486,124)
Proceeds from sales of investments	275,848	332,517	456,302
Note payments received from (issued to) employees	—	(3,000)	70
Purchases of equipment and leasehold improvements	(16,695)	(5,957)	(16,426)
Proceeds from partial sale of equity method investment	—	—	29,164
Net cash provided by (used in) investing activities	<u>48,574</u>	<u>(11,183)</u>	<u>(17,014)</u>
Cash flows from financing activities			
Payments for dividends and tax distributions	(182,156)	(174,651)	(479,963)
Payments for treasury stock purchases	(47,002)	(147,537)	(104,150)
Payments under tax receivable agreement	—	(6,613)	(18,628)
Other proceeds	(15)	1,900	200
Net cash provided by (used in) financing activities	<u>(229,173)</u>	<u>(326,901)</u>	<u>(602,541)</u>
Effect of exchange rate fluctuations on cash, cash equivalents, and restricted cash	1,803	(8,385)	305
Net increase (decrease) in cash, cash equivalents, and restricted cash	(20,324)	(313,475)	317,730
Cash, cash equivalents, and restricted cash, beginning of period	207,539	521,014	203,284
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 187,215</u>	<u>\$ 207,539</u>	<u>\$ 521,014</u>
Supplemental cash flow disclosure:			
Cash paid (received) during the period for:			
Income taxes, net	\$ (3,625)	\$ 76,422	\$ 55,189
Other non-cash activity:			
Class A Partnership Units or other equity converted into Class A Common Stock	\$ 704	\$ 7,478	\$ 26,964
Dividends in kind	\$ 21,857	\$ 20,804	\$ 63,374
Non-cash settlement of accounts receivable	\$ —	\$ 10,802	\$ 18,550
Settlement of partnership units not yet paid	\$ —	\$ —	\$ 118
Forfeiture of fully-vested Group LP units or other equity units	\$ 889	\$ —	\$ 25

See notes to the consolidated financial statements.

Moelis & Company
Consolidated Statements of Changes in Equity
(dollars in thousands, except share amounts)

	Shares			Class A Common Stock	Class B Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Equity
	Class A Common Stock	Class B Common Stock	Treasury Stock								
Balance as of January 1, 2021	61,986,927	5,948,750	(3,959,083)	\$ 620	\$ 59	\$ (152,170)	\$ 1,052,322	\$ (420,682)	\$ (201)	\$ (35,475)	\$ 444,473
Net income (loss)	—	—	—	\$ —	\$ —	\$ —	\$ —	\$ 365,213	\$ —	\$ 57,765	\$ 422,978
Equity-based compensation	3,714,605	—	—	36	—	—	142,507	—	—	25,395	167,938
Other comprehensive income (loss)	—	—	—	—	—	—	—	—	(359)	(72)	(431)
Dividends declared (\$6.80 per share of Class A Common Stock) and tax distributions	—	—	—	—	—	—	63,374	(479,813)	—	(63,524)	(479,963)
Treasury Stock Purchases	—	—	(1,914,097)	—	—	(104,150)	—	—	—	—	(104,150)
Class A Partnership Units or other equity converted into Class A Common Stock	2,817,247	(1,262,406)	—	29	(12)	—	22,005	—	—	4,942	26,964
Equity-based payments to non-employees	—	—	—	—	—	—	315	—	—	—	315
Other	—	—	—	—	—	—	(25)	—	—	200	175
Balance as of December 31, 2021	68,518,779	4,686,344	(5,873,180)	\$ 685	\$ 47	\$ (256,320)	\$ 1,280,498	\$ (535,282)	\$ (560)	\$ (10,769)	\$ 478,299
Net income (loss)	—	—	—	\$ —	\$ —	\$ —	\$ —	\$ 150,345	\$ —	\$ 18,337	\$ 168,682
Equity-based compensation	3,488,662	—	—	33	—	—	103,040	—	—	25,865	128,938
Other comprehensive income (loss)	—	—	—	—	—	—	—	—	(3,969)	(364)	(4,333)
Dividends declared (\$2.40 per share of Class A Common Stock) and tax distributions	—	—	—	—	—	—	20,804	(175,753)	—	(19,702)	(174,651)
Treasury Stock Purchases	—	—	(3,203,597)	—	—	(147,537)	—	—	—	—	(147,537)
Class A Partnership Units or other equity converted into Class A Common Stock	1,055,740	(50,446)	—	12	(1)	—	8,291	—	—	(824)	7,478
Equity-based payments to non-employees	—	—	—	—	—	—	162	—	—	—	162
Other	—	—	—	—	—	—	—	—	—	1,900	1,900
Balance as of December 31, 2022	73,063,181	4,635,898	(9,076,777)	\$ 730	\$ 46	\$ (403,857)	\$ 1,412,795	\$ (560,690)	\$ (4,529)	\$ 14,443	\$ 458,938
Net income (loss)	—	—	—	\$ —	\$ —	\$ —	\$ —	\$ (24,700)	\$ —	\$ (2,816)	\$ (27,516)
Equity-based compensation	3,556,291	—	—	35	—	—	138,852	—	—	19,302	158,189
Other comprehensive income (loss)	—	—	—	—	—	—	—	—	601	58	659
Dividends declared (\$2.40 per share of Class A Common Stock) and tax distributions	—	—	—	—	—	—	21,857	(182,197)	—	(21,816)	(182,156)
Treasury Stock Purchases	—	—	(1,107,683)	—	—	(47,002)	—	—	—	—	(47,002)
Class A Partnership Units or other equity converted into Class A Common Stock	240,027	(146,120)	—	3	(1)	—	(627)	—	—	1,329	704
Equity-based payments to non-employees	—	—	—	—	—	—	1,550	—	—	—	1,550
Other	—	—	—	—	—	—	(725)	—	—	(179)	(904)
Balance as of December 31, 2023	76,859,499	4,489,778	(10,184,460)	\$ 768	\$ 45	\$ (450,859)	\$ 1,573,702	\$ (767,587)	\$ (3,928)	\$ 10,321	\$ 362,462

See notes to the consolidated financial statements.

Moelis & Company

Notes to the Consolidated Financial Statements

(dollars in thousands, except share amounts and where explicitly stated)

1. ORGANIZATION AND BASIS OF PRESENTATION

Moelis & Company and its consolidated subsidiaries (the "Company," "we," "our," or "us") is a leading global investment bank incorporated in Delaware. Prior to the Company's Initial Public Offering ("IPO"), the business operated as a Delaware limited partnership that commenced operations during 2007. Following the IPO, the operations are owned by Moelis & Company Group LP ("Group LP"), a U.S. Delaware limited partnership, and Group LP is controlled by Moelis & Company. Moelis & Company's shareholders are entitled to receive a portion of Group LP's economics through their direct ownership interests in shares of Class A common stock of Moelis & Company. The noncontrolling interest owners of Group LP (not Moelis & Company) receive economics of the operations primarily through their ownership interests in Group LP partnership units.

The Company's activities as an investment banking advisory firm constitute a single business segment offering clients, including corporations, financial sponsors and governments, a range of advisory services with expertise across all major industries in mergers and acquisitions, recapitalizations and restructurings and other corporate finance matters.

Basis of Presentation—The consolidated financial statements of Moelis & Company include its partnership interests in Group LP, its equity interest in the sole general partner of Group LP, Moelis & Company Group GP LLC ("Group GP"), and its interests in its subsidiaries. Moelis & Company will operate and control all of the business and affairs of Group LP and its operating entity subsidiaries indirectly through its equity interest in Group GP. The Company operates through the following subsidiaries:

- Moelis & Company LLC ("U.S. Broker Dealer"), a Delaware limited liability company, a registered broker-dealer with the U.S. Securities and Exchange Commission ("SEC") and a member of the Financial Industry Regulatory Authority, Inc. ("FINRA").
- Moelis & Company Israel Ltd., a limited company incorporated in Israel.
- Moelis & Company International Holdings LLC ("Moelis International"), a Delaware limited liability company, owns the following entities and investments, directly or indirectly:
 - Moelis & Company UK LLP ("Moelis UK"), a limited liability partnership registered under the laws of England and Wales. In addition to the United Kingdom, Moelis UK maintains operations through the following branches:
 - Moelis & Company Europe Limited, Frankfurt am Main Branch (German branch)
 - Moelis & Company UK LLP, DIFC Branch (Dubai branch)
 - Moelis & Company Asia Limited ("Moelis Asia"), a limited company incorporated in Hong Kong licensed under the Hong Kong Securities and Futures Ordinance to provide financial advisory services. In addition to Hong Kong, Moelis Asia maintains operations in Beijing, China through a wholly-owned Chinese subsidiary, Moelis & Company Consulting (Beijing) Company Limited.
 - Moelis & Company Netherlands B.V., a private limited company incorporated in Amsterdam, Netherlands. In addition to Amsterdam, Moelis Netherlands maintains operations in Paris, France through a branch, Moelis & Company Netherlands B.V. French Branch.
 - Moelis & Company Europe B.V., a private limited company incorporated in Amsterdam, Netherlands.

- Moelis & Company India Private Limited, a private limited company incorporated in Mumbai, India.
- Moelis & Company Assessoria Financeira Ltda. ("Moelis Brazil"), a limited liability company incorporated in São Paulo, Brazil.
- Moelis & Company Saudi Limited, a limited liability company incorporated in Riyadh, Saudi Arabia.
- An equity method investment in MA Financial Group Limited ("MA Financial", previously known as Moelis Australia Limited), a public company listed on the Australian Securities Exchange.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The Company prepared the accompanying consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The consolidated financial statements include the combined operations, assets and liabilities of the Company. The Notes are an integral part of the Company's consolidated financial statements.

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

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

In preparing the consolidated financial statements, management makes estimates and assumptions regarding:

- the adequacy of the allowance for credit losses;
- the assessment of whether revenues from variable consideration should be constrained due to the probability of a significant revenue reversal;
- the assessment of probable lease terms and the measurement of the present value of such obligations;
- the assessment of long-lived assets for impairment and measurement of impairment, if applicable;
- the measurement and realization of deferred taxes;
- the measurement of amount due pursuant to tax receivable agreement; and
- other matters that affect the reported amounts and disclosures of contingencies in the consolidated financial statements.

Cash, Cash Equivalents and Restricted Cash— Cash and cash equivalents include all short-term highly liquid investments that are readily convertible to known amounts of cash and have original maturities of three months or less from the date of purchase.

The Company's cash is maintained in U.S. and non-U.S. bank accounts, of which most bank account balances had little or no insurance coverage (most balances are held in U.S. and U.K. accounts which exceeded the U.S. Federal Deposit Insurance Corporation and U.K. Financial Services Compensation Scheme coverage limits). The Company's cash equivalents are invested primarily in U.S. and U.K. sovereign debt securities and money market funds.

The Company's restricted cash is comprised of collateral deposits primarily held by certain non-U.S. subsidiaries. These deposits are required for certain direct debit accounts and are also used to satisfy future U.S. medical claims. A reconciliation of the Company's cash, cash equivalents and restricted cash as of December 31, 2023 and 2022, is presented below.

	December 31,	
	2023	2022
Cash	\$ 49,054	\$ 109,646
Cash equivalents	137,363	97,148
Restricted cash	798	745
Total cash, cash equivalents, and restricted cash shown in the statement of cash flows	<u>\$ 187,215</u>	<u>\$ 207,539</u>

Receivables—The accompanying consolidated statements of financial condition present accounts receivable balances net of allowance for credit losses based on the Company's assessment of the collectability of customer accounts.

Included in the accounts receivable balances as of December 31, 2023 and 2022 were \$4,422 and \$9,462, respectively, of long term receivables related to private funds advisory capital raising engagements, which are generally paid in installments over a period of three to four years. Long term receivables generated interest income of \$209, \$607 and \$743 for the years ended December 31, 2023, 2022 and 2021, respectively.

The Company maintains an allowance for credit losses that, in management's opinion, provides for an adequate reserve to cover losses that may be incurred. For purposes of determining appropriate allowances, the Company stratifies its population of accounts receivable into two categories, one for short-term receivables and a second for private funds advisory receivables. Each population is separately evaluated using an aging method that results in a percentage reserve based on the age of the receivable, in addition to considerations of historical charge-offs and current economic conditions.

After concluding that a reserved accounts receivable is no longer collectible, the Company will charge-off the receivable. This has the effect of reducing both the gross receivable and the allowance for credit losses. If a reserved accounts receivable is subsequently collected, such recoveries reduce the gross receivable and the allowance for credit losses and is a reduction of bad debt expense, which is recorded within other expenses on the consolidated statement of operations. The combination of recoveries and the provision for credit losses of a reported period comprise the Company's bad debt expense.

The following tables summarize credit loss allowance activity for the years ended December 31, 2023 and December 31, 2022:

	Year Ended December 31, 2023			Year Ended December 31, 2022		
	Accounts Receivable			Accounts Receivable		
	Short-term Receivables	Private Funds Advisory Receivables	Total	Short-term Receivables	Private Funds Advisory Receivables	Total
Allowance for Credit Losses, beginning balance	\$ 1,136	\$ 593	\$ 1,729	\$ 2,621	\$ 202	\$ 2,823
Charge-offs, foreign currency translation and other adjustments	(285)	(1,280)	(1,565)	(3,656)	(68)	(3,724)
Recoveries	(2,460)	(56)	(2,516)	(3,855)	(103)	(3,958)
Provision for credit losses	2,830	785	3,615	6,026	562	6,588
Allowance for credit losses, ending balance	\$ 1,221	\$ 42	\$ 1,263	\$ 1,136	\$ 593	\$ 1,729

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

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

Financial instruments measured and reported at fair value are classified and disclosed in one of the following categories (from highest to lowest level of observability) based on inputs:

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

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

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

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

Investments Held at Cost— Investments without readily determinable fair values are measured at cost, less impairment. If the Company identifies an observable price change in an orderly transaction for an investment held at cost, it will measure the investment at fair value as of the date the observable transaction occurred. The Company shall reassess at each reporting period whether such investments should continue to be measured at cost, less impairment, or another method. Any resulting gain or loss from a change in measurement shall be recorded in other income and expenses on the consolidated statement of operations. Investments held at cost are reported within investments on the consolidated statements of financial condition.

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

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

Equipment and Leasehold Improvements—Office equipment and furniture and fixtures are stated at cost less accumulated depreciation, which is determined using the straight-line method over the estimated useful lives of the assets, ranging from three to seven years, respectively. Leasehold improvements are stated at cost less accumulated amortization, which is determined using the straight-line method over the lesser of the term of the lease or the estimated useful life of the asset.

Major renewals and improvements are capitalized and minor replacements, maintenance and repairs are charged to expenses as incurred. Assets that are in development and have not yet been placed in service are generally classified as "Construction in Progress" and are reclassified to the appropriate category when the associated assets are placed in service. Equipment and leasehold improvements are evaluated for impairment when an event or change in circumstances indicates the carrying value of the assets may not be recoverable. If this occurs, the Company recognizes an impairment charge for the difference between the carrying amount and the estimated fair value of the assets. Upon retirement or disposal of assets, the cost and related accumulated depreciation or amortization are removed from the consolidated statements of financial condition and any gain or loss is reflected in the consolidated statements of operations.

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

Deferred Tax Asset and Amount Due Pursuant to Tax Receivable Agreement—In conjunction with the IPO, the Company was treated for U.S. federal income tax purposes as having directly purchased Class A partnership units in Group LP from the existing unitholders. Additional Group LP Class A partnership units may be issued and exchanged for shares of Class A common stock in the Company. The initial purchase and future exchanges are expected to result in an increase in the tax basis of Group LP's assets attributable to the Company's interest in Group LP. These increases in the tax basis of Group LP's assets attributable to the Company's interest in Group LP would not have been available but for the initial purchase and future exchanges. Such increases in tax basis are likely to increase (for tax purposes) depreciation and amortization deductions and therefore reduce the amount of income tax the Company would otherwise be required to pay in the future. As a result, the Company records a deferred tax asset for such increase in tax basis.

The Company has entered into a tax receivable agreement with its eligible Managing Directors that will provide for the payment by the Company to its eligible Managing Directors of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that the Company actually realizes as a result of (a) the increases in tax basis attributable to exchanges by its eligible Managing Directors and (b) tax benefits related to imputed interest deemed to be paid by the Company as a result of this tax receivable agreement. The Company expects to benefit from the remaining 15% of cash savings, if any, in income tax that it realizes and record any such estimated tax benefits as an increase to additional paid-in-capital. For purposes of the tax receivable agreement, cash savings in income tax will be computed by comparing the Company's actual income tax liability to the amount of such taxes that it would have been required to pay had there been no increase to the tax basis of the tangible and intangible assets of Group LP as a result of the exchanges and had it not entered into the tax receivable agreement. The term of the tax receivable agreement commenced upon consummation of the IPO and will continue until all such tax benefits have been utilized or expired, unless the Company exercises its right to terminate the tax receivable agreement for an amount based on an agreed value of payments remaining to be made under the agreement. The Company has recorded the estimated tax benefits related to the increase in tax basis and imputed interest as a result of the initial purchase and subsequent exchanges described above as a deferred tax asset in the consolidated statements of financial condition. The amount due to its eligible Managing Directors related to the tax receivable agreement as a result of the initial purchase and subsequent exchanges described above is recorded as amount due pursuant to tax receivable agreement in the consolidated statements of financial condition. The amounts recorded for the deferred tax asset and the liability for our obligations under the tax receivable agreement are estimates. Any adjustments to our estimates subsequent to their initial establishment will be included in net income (loss). Future exchanges of Class A partnership units in Group LP for Class A common shares in the Company will be accounted for in a similar manner.

Revenue and Expense Recognition—We earn substantially all of our revenues by providing advisory services on mergers and acquisitions, recapitalizations and restructurings, capital markets transactions, private fund raisings and secondary transactions and other corporate finance matters. The Company also acts as an underwriter of certain securities offerings. We provide our advisory services on an ongoing basis which, for example, may include evaluating and selecting one of multiple strategies. In many cases, we are not paid until the completion of an underlying transaction.

The Company recognizes the vast majority of its advisory services revenues over time, including reimbursements for certain out-of-pocket expenses, when or as our performance obligations are fulfilled and collection is reasonably assured. The determination of whether revenues are recognized over time or at a point in time depends upon the type of service being provided and the related performance obligations. We identify the performance obligations in our engagement letters and determine which services are distinct (i.e. separately identifiable and the client could benefit from such service on its own). We allocate the transaction price to the respective performance obligations by estimating the amount of consideration we expect in exchange for providing each service. Both the identification of performance obligations and the allocation of transaction price to the respective performance obligations requires significant judgment.

During such advisory engagements, our clients are continuously benefitting from our advice and the over time recognition matches the transfer of such benefits. However, the recognition of transaction fees, which are variable in nature, is constrained until substantially all services have been provided, specified conditions have been met (e.g. transaction closing) and it is probable that a significant reversal of revenue will

not occur in a future period. Upfront fees and retainers specified in our engagement letters that meet the over time criteria will be recognized on a systematic basis over the estimated period where the related services are performed.

With respect to fairness opinions, fees are fixed and delivering the opinion is a separate performance obligation from other advisory services that may be promised under the same engagement letter; as such these revenues are recognized at a point in time when the engagement is formally completed and the client can obtain substantially all of the benefits from the service. Similarly, underwriting engagements are typically a single performance obligation and fees are generally recognized as revenue when the offering has been deemed to be completed by the lead manager of the underwriting group. In these instances, point in time recognition appropriately matches the transfer and consumption of our services.

Incremental costs of obtaining a contract are expensed as incurred since such costs are generally not recoverable and the typical duration of our advisory contracts is less than one year. Costs to fulfill contracts consist of out-of-pocket expenses that are part of performing our advisory services and are typically expensed as incurred, except where the transfer and consumption of our services occurs at a point in time. For engagements recognized at a point in time, out-of-pocket expenses are capitalized and subsequently expensed in the consolidated statement of operations upon completion of the engagement. The Company records deferred revenues when it receives fees from clients that have not yet been earned (e.g. an upfront fee) or when the Company has an unconditional right to consideration before all performance obligations are complete (e.g. upon satisfying conditions to earn an announcement fee, but before the transaction is consummated).

Complications that may terminate or delay a transaction include failure to agree upon final terms with the counterparty, failure to obtain required regulatory consents, failure to obtain board or stockholder approvals, failure to secure financing, adverse market conditions or unexpected operating or financial problems related to either party to the transaction. In these circumstances, we often do not receive advisory fees that would have been received if the transaction had been completed, despite the fact that we may have devoted considerable time and resources to the transaction. Barriers to the completion of a restructuring transaction may include a lack of anticipated bidders for the assets of our client, the inability of our client to restructure its operations, or indebtedness due to a failure to reach agreement with its creditors. In these circumstances, our fees are generally limited to monthly retainer fees and reimbursement of certain out-of-pocket expenses.

We do not allocate our revenue by the type of advice we provide because of the complexity of the transactions on which we may earn revenue and our holistic approach to client service. For example, a restructuring engagement may evolve to require a sale of all or a portion of the client, M&A assignments can develop from relationships established on prior restructuring engagements, and capital markets expertise can be instrumental on both M&A and restructuring assignments.

Equity-based Compensation—The Company recognizes the cost of services received in exchange for equity instrument awards. The cost of such awards reflects the grant-date fair value, which is typically based on quoted market prices of the Company's stock at the time of grant, amortized over the service period required by the award's vesting terms. The Company also grants equity-based awards with post-vesting restrictions or market conditions. For these types of awards the grant-date fair value reflects the post-vesting restrictions or the probability of achieving the market conditions. The Company also recognizes the cost of services received from a nonemployee in exchange for an equity instrument based on the award's grant date fair value. The Company records as treasury stock shares repurchased from its employees for the purpose of settling tax liabilities incurred upon the vesting of restricted stock units ("RSUs"). The Company records dividends in kind, net of forfeitures, on outstanding RSUs as a reduction of retained earnings with a corresponding increase in additional paid-in capital, resulting in no net change to equity. Dividends in kind on RSUs and other stock-based awards are subject to the same vesting conditions as the underlying awards on which they were accrued. Dividends in kind will be forfeited if the underlying award does not vest.

The Company has terms that qualify certain employees to terminate their services while not forfeiting certain qualifying incentive awards granted during employment. For qualifying awards, (i) the employee must be at least 56 years old, (ii) the employee must have provided at least 5 consecutive years of service to the

Company and (iii) the total of (i) and (ii) must be equal to at least 65 years. Any such awards will continue to vest on their applicable vesting schedule, subject to noncompetition and other terms. Over time a greater number of employees may become retirement eligible and the related requisite service period over which we will expense these awards will be shorter than the stated vesting period. Unvested RSUs and certain stock-based awards are eligible to receive dividends in kind; however, the right to dividends in kind will be forfeited if the underlying award does not vest.

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

ASC 740-10 prescribes a two-step approach for the recognition and measurement of tax benefits associated with the positions taken or expected to be taken in a tax return that affect amounts reported in the financial statements. The Company has reviewed and will continue to review the conclusions reached regarding uncertain tax positions, which may be subject to review and adjustment at a later date based on ongoing analyses of tax laws, regulations and interpretations thereof. For the years ended December 31, 2023, 2022 and 2021, no unrecognized tax benefit was recorded. To the extent that the Company's assessment of the conclusions reached regarding uncertain tax positions changes as a result of the evaluation of new information, such change in estimate will be recorded in the period in which such determination is made. The Company reports income tax-related interest and penalties relating to uncertain tax positions, if applicable, as a component of income tax expense. For the years ended December 31, 2023, 2022 and 2021, no such amounts were recorded.

The Company recognizes excess tax benefits and deficiencies as income tax benefits or expenses in the consolidated statement of operations. These are reflected in accounts payable, accrued expenses and other liabilities within the consolidated statement of cash flows.

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

3. RECENT ACCOUNTING PRONOUNCEMENTS

In June 2022, the FASB issued ASU No. 2022-03, "Fair Value Measurement" ("ASU 2022-03"). ASU 2022-03 states that a contractual restriction on the sale of an equity security is not considered in measuring fair value. Furthermore, it requires an entity to disclose the fair value of equity securities subject to contractual sale restrictions, the nature and remaining duration of the restrictions and the circumstances that could cause a lapse in the restrictions. ASU 2022-03 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2023. Early application is permitted. The Company has evaluated ASU 2022-03 and does not expect its adoption to have a material impact to the Company's consolidated financial statements.

In October 2023, the FASB issued ASU No. 2023-06, "Disclosure Improvements" ("ASU 2023-06"). ASU 2023-06 will amend a variety of disclosure requirements as a result of the SEC's disclosure updates and simplification initiatives. Since ASU 2023-06 addresses a variety of topics, each amendment of ASU 2023-06 becomes effective on the date the SEC's removal of that related disclosure requirement from Regulation S-X or Regulation S-K becomes effective. Early adoption is prohibited. The Company has evaluated ASU 2023-06 and does not expect its adoption to have a material impact to the Company's consolidated financial statements.

In November 2023, the FASB issued ASU No. 2023-07, "Segment Reporting" ("ASU 2023-07"). ASU 2023-07 requires public companies to disclose significant expenses and other income for each of their segments. Furthermore, it requires public companies to disclose the title and position of the Chief Operating

Decision Maker ("CODM") and an explanation of how the CODM uses the reported measures of segment profit or loss in assessing performance and deciding how to allocate resources. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within the fiscal years beginning after December 15, 2024. Upon initial evaluation, the Company does not expect the adoption of ASU 2023-07 to have a material impact to the Company's consolidated financial statements.

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

4. FIXED AND INTANGIBLE ASSETS

Equipment and leasehold improvements, net consists of the following:

	December 31, 2023	December 31, 2022
Office equipment	\$ 18,931	\$ 16,157
Furniture and fixtures	16,143	14,386
Leasehold improvements	69,910	61,293
Construction in progress	1,714	1,438
Total	106,698	93,274
Less: Accumulated depreciation and amortization	(42,895)	(36,122)
Equipment and leasehold improvements, net	<u>\$ 63,803</u>	<u>\$ 57,152</u>

Depreciation and amortization expenses for fixed assets totaled \$8,317, \$7,975 and \$7,242 for the years ended December 31, 2023, 2022 and 2021, respectively.

As of December 31, 2023 and December 31, 2022, there were \$1,151 and \$1,639 of costs capitalized, net of \$1,720 and \$1,232 of accumulated amortization, respectively, within prepaid expenses and other assets on our consolidated statements of financial position related to the implementation of cloud computing arrangements. The amortization expense of the capitalized costs was \$488 for each of the years ended December 31, 2023, 2022 and 2021. The amortization expense was recorded within communication, technology and information services on the consolidated statements of operations.

During the year ended December 31, 2023, the Company recognized impairment charges of \$558 on certain leasehold improvements. See Note 12 for further details.

5. INVESTMENTS

Investments Measured at Fair Value

Fair value investments are presented within investments on the Company's consolidated statements of financial condition. The Company established a fair value hierarchy which prioritizes and ranks the level of market price observability used in measuring investments at fair value. See Note 2 for further information on the Company's fair value hierarchy.

The estimated fair value of sovereign debt securities, money market funds, certificates of deposit, common stock, and warrants are based on quoted prices for recent trading activity in identical or similar instruments. The Company primarily invests in U.S. and U.K. sovereign debt securities with maturities of less than twelve months and we consider these securities to be risk free. Therefore, we do not reserve for expected credit losses on these investments. Common stock and warrants held of publicly-traded companies are categorized as Level 1 in the fair value hierarchy.

Fair Value of Financial Assets

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

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

During the year ended December 31, 2023, the Company liquidated its equity investments measured at fair value. Therefore, there were no unrealized gains or losses on equity securities held at the reporting date for the year ended December 31, 2023. For sovereign debt securities measured at fair value and held at the reporting date, unrealized gains of \$2,774 were recognized for the year ended December 31, 2023. All gains and losses were recognized in other income and expenses on the consolidated statement of operations. The cost basis of the investments recorded at fair value shown in the preceding table and included in investments on the consolidated statement of financial condition was \$160,125 as of December 31, 2023.

The fair value of the Company's financial assets as of December 31, 2022 have been categorized based upon the fair value hierarchy as follows:

	Total	Level 1	Level 2	Level 3
Financial assets:				
<i>Cash and cash equivalents</i>				
Sovereign debt securities	\$ 55,938	\$ —	\$ 55,938	\$ —
Money market funds	41,210	—	41,210	—
Total financial assets included in cash and cash equivalents	97,148	—	97,148	—
<i>Investments</i>				
Sovereign debt securities	205,779	—	205,779	—
Common stock	12,149	12,149	—	—
Warrants	153	153	—	—
Total financial assets included in investments	218,081	12,302	205,779	—
Total financial assets	\$ 315,229	\$ 12,302	\$ 302,927	\$ —

For the year ended December 31, 2022, unrealized losses of \$15,038 were recognized related to equity investments measured at fair value held at the reporting date. For sovereign debt securities measured at fair value and held at the reporting date, unrealized gains of \$1,361 were recognized for the year ended December 31, 2022. All gains and losses were recognized in other income and expenses on the consolidated statement of operations. The cost basis of the financial assets recorded at fair value included in investments on the consolidated statement of financial condition was \$234,546 as of December 31, 2022.

Investments Held at Cost

In 2020 and 2021, the Company made investments in the sponsors (collectively referred to herein as "Atlas Crest Sponsors") of several Atlas Crest Investment Corp. entities (each an "Atlas Crest Entity" and collectively referred to as "Atlas Crest Entities"), each a special purpose acquisition company ("SPAC"). The Company's Chief Executive Officer, Kenneth Moelis, was the managing member of the Atlas Crest Sponsors

and served as Non-Executive Chairman of the Atlas Crest Entities. The Company does not direct the activities of the Atlas Crest Sponsors or the related SPACs.

Investments in the Atlas Crest Sponsors that do not have readily determinable fair values were measured at cost less impairment and were included in investments on the consolidated statements of financial condition. During 2022, the remaining Atlas Crest Entities were wound up and the remainder of the Company's investments were liquidated.

Equity Method Investments

Equity-method investments are presented within investments on the Company's consolidated statements of financial condition. As of December 31, 2023, and 2022, the carrying value of the Company's equity method investment in MA Financial (formerly known as Moelis Australia Limited) was \$47,458 and \$47,164, respectively. The Company's share of earnings on this investment is recorded in other income and expenses on the consolidated statements of operation.

During the years ended December 31, 2023, 2022 and 2021, MA Financial declared dividends, of which the Company received \$3,092, \$2,936, and \$3,356, respectively. The Company accounted for the dividends as returns on investment and reduced the carrying value of the investment in MA Financial by the amount of dividends received.

From time to time, MA Financial may issue shares in connection with a transaction or employee compensation which reduces the Company's ownership interest in MA Financial and can result in dilution gains or losses. Such gains or losses are recorded in other income and expenses on the consolidated statements of operation.

6. INCOME TAXES

The following table presents the U.S. and non-U.S. components of income (loss) before income tax expense:

	For the Year Ended December 31,		
	2023	2022	2021
U.S.	\$ (24,267)	\$ 164,623	\$ 468,725
Non-U.S.	(4,880)	51,697	67,588
Income (loss) before income taxes	\$ (29,147)	\$ 216,320	\$ 536,313

The current and deferred components of the income tax provision for the years ended December 31, 2023, 2022 and 2021 are as follows:

	For the Year Ended December 31,		
	2023	2022	2021
Current income taxes:			
Federal	\$ 1,425	\$ 8,659	\$ 63,979
State and Local	(183)	6,290	15,875
Foreign	1,419	5,901	10,619
Deferred income taxes:			
Federal	\$ (2,471)	\$ 20,308	\$ 20,811
State and Local	(125)	4,788	4,295
Foreign	(1,696)	1,692	(2,244)
Total	\$ (1,631)	\$ 47,638	\$ 113,335

The total provision for income taxes differs from the amount which would be computed by applying the appropriate statutory rate to income before income taxes as follows:

	For the Year Ended December 31,		
	2023	2022	2021
Reconciliation of federal statutory tax rates			
U.S. statutory tax rate	21.0 %	21.0 %	21.0 %
Increase (decrease) due to state and local taxes	1.3 %	2.3 %	3.6 %
Rate benefit as a U.S. limited partnership/flow through	-1.8 %	-1.8 %	-2.3 %
Excess tax benefit from equity compensation delivery	9.2 %	-2.6 %	-3.4 %
Foreign taxes	3.3 %	0.8 %	1.3 %
Non-deductible expenses	-20.2 %	1.9 %	2.2 %
Regulatory settlements	-6.7 %	0.0 %	0.0 %
Return to provision	-4.0 %	1.1 %	-0.3 %
Other	3.4 %	-0.8 %	-1.0 %
Effective income tax rate	5.5 %	21.9 %	21.1 %

Deferred income taxes reflect the net effect of temporary differences between the tax basis of an asset or liability and its reported amount in the Company's consolidated statements of financial condition. These temporary differences result in taxable or deductible amounts in future years.

The Company recorded an increase in the net deferred tax asset of \$7,589 for the year ended December 31, 2023. The significant components of deferred tax assets and liabilities included on the Company's consolidated statements of financial condition are as follows:

	For the Year Ended December 31,	
	2023	2022
Net operating loss	\$ 40,140	\$ 8,679
Step-up in tax basis in Group LP assets	332,261	361,544
Deferred compensation	75,168	66,228
Lease liability	49,505	44,326
Other	7,869	9,467
Net deferred tax asset before valuation allowance	504,943	490,244
Valuation allowance on NOL and other	(14,870)	(11,563)
Deferred tax asset	\$ 490,073	\$ 478,681
Right-of-use asset	\$ (39,409)	\$ (34,972)
Other	(13,426)	(14,060)
Deferred tax liability	\$ (52,835)	\$ (49,032)
Net deferred tax asset	\$ 437,238	\$ 429,649

As of December 31, 2023, the Company had accumulated net operating loss carryforwards related to its operations of approximately \$164,326 for which it has recorded a deferred tax asset of \$40,140. Approximately \$163,071 of the operating losses (or \$39,814 of the deferred tax asset) has an indefinite life and \$1,255 of the operating losses (or \$326 of the deferred tax asset) will expire in 2031.

The Company's operations are generally comprised of entities that are organized as limited liability companies and limited partnerships. For U.S. federal income tax purposes, taxes related to income earned by these entities generally represent obligations of their interest holders. The Company is subject to certain foreign, state and local entity-level taxes (for example, the New York City Unincorporated Business Tax ("UBT")). In addition, the Company is subject to U.S. corporate federal, state and local income tax on its allocable share of results of operations from Group LP.

During the year ended December 31, 2023, Group LP was selected for examination by the Internal Revenue Service for the tax year ended December 31, 2020. The Company's tax years for 2022, 2021 and

2020 are generally subject to examination by the tax authorities. Tax examinations are monitored on an ongoing basis and adjustments to tax liabilities are made as appropriate.

The Company has no unrecognized tax benefits for the periods ended December 31, 2023, 2022 and 2021.

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

The calculations of basic and diluted net income (loss) per share attributable to holders of shares of Class A common stock for the years ended December 31, 2023, 2022 and 2021 are presented below.

(dollars in thousands, except per share amounts)	Year Ended December 31,		
	2023	2022	2021
<i>Numerator:</i>			
Net income (loss) attributable to holders of shares of Class A common stock—basic	\$ (24,700)	\$ 150,345	\$ 365,213
Add (deduct) dilutive effect of:			
Noncontrolling interests related to Class A partnership units	(a) _____	(a) _____	(a) _____
Net income (loss) attributable to holders of shares of Class A common stock—diluted	\$ (24,700)	\$ 150,345	\$ 365,213
<i>Denominator:</i>			
Weighted average shares of Class A common stock outstanding—basic	68,501,018	65,766,439	63,125,497
Add (deduct) dilutive effect of:			
Noncontrolling interests related to Class A partnership units	(a) _____	(a) _____	(a) _____
Weighted average number of incremental shares issuable from unvested RSUs and stock options, as calculated using the treasury stock method	(b)(c) _____	(b) 4,553,743	(b) 5,310,082
Weighted average shares of Class A common stock outstanding—diluted	68,501,018	70,320,182	68,435,579
Net income (loss) per share attributable to holders of shares of Class A common stock			
Basic	\$ (0.36)	\$ 2.29	\$ 5.79
Diluted	\$ (0.36)	\$ 2.14	\$ 5.34

We have not included the impact of Class B common stock because these shares are entitled to an insignificant amount of economic participation.

- (a) Class A partnership units may be exchanged for Moelis & Company Class A common stock on a one-for-one basis, subject to applicable exchange restrictions. If all Class A partnership units were to be exchanged for Class A common stock, fully diluted Class A common stock outstanding would be 74,739,488 shares for the year ended December 31, 2023, 76,361,466 shares for the year ended December 31, 2022 and 76,040,864 shares for the year ended December 31, 2021. In computing the dilutive effect, if any, that the aforementioned exchange would have on net income (loss) per share, net income (loss) available to holders of Class A common stock would be adjusted due to the elimination of the noncontrolling interests in consolidated entities associated with the Group LP Class A partnership units (including any tax impact). For the years ended December 31, 2023, 2022 and 2021, such exchange is not reflected in diluted net income (loss) per share as the assumed exchange is not dilutive.
- (b) Certain RSUs assumed to be issued as Class A common stock pursuant to the treasury stock method were antidilutive and therefore excluded from the calculation of diluted net income (loss) per share attributable to Moelis & Company for certain periods. During the years ended December 31, 2023, 2022 and 2021, there were 3,771 RSUs, 17,686 RSUs, and 289 RSUs that would have been included in the treasury stock method calculation if the effect were dilutive, respectively.

- (c) The Company incurred a loss for the year ended December 31, 2023, and as a result the assumed issuance of any Class A common stock pursuant to the treasury stock method is antidilutive. There were 4,292,742 shares pursuant to the treasury stock method related to unvested RSUs that were excluded from diluted share count for the year ended December 31, 2023. If such shares were included, diluted Class A common stock outstanding would be 72,793,760 shares for the year ended December 31, 2023.

8. EQUITY-BASED COMPENSATION

2014 Omnibus Incentive Plan

In connection with the IPO, the Company adopted the Moelis & Company 2014 Omnibus Incentive Plan (the "Plan") to provide additional incentives to selected officers, employees, Managing Directors, non-employee directors, independent contractors, partners, senior advisors and consultants. The Plan provides for the issuance of incentive stock options ("ISOs"), nonqualified stock options, stock appreciation rights ("SARs"), restricted stock, RSUs, stock bonuses, other stock-based awards (including partnership interests that are exchangeable into stock upon satisfaction of certain conditions) and cash awards.

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

Pursuant to the Plan and in connection with the Company's annual compensation process and ongoing hiring process, the Company issues RSUs and other stock-based awards which generally vest over a service life of four to five years. For the years ended December 31, 2023, 2022 and 2021, the Company recognized expenses of \$158,189, \$128,938 and \$167,938, respectively.

The following table summarizes activity related to RSUs for the years ended December 31, 2023, 2022 and 2021.

	Restricted Stock Units					
	2023		2022		2021	
	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares	Weighted Average Grant Date Fair Value
Unvested Balance at January 1,	8,099,629	\$ 47.49	8,068,120	\$ 46.36	8,742,695	\$ 41.45
Granted	4,072,746	44.42	3,430,910	48.97	3,875,588	54.84
Forfeited	(421,469)	45.41	(306,906)	48.78	(432,846)	47.31
Vested	(3,900,332)	45.65	(3,092,495)	46.10	(4,117,317)	42.56
Unvested Balance at December 31,	<u>7,850,574</u>	<u>\$ 46.82</u>	<u>8,099,629</u>	<u>\$ 47.49</u>	<u>8,068,120</u>	<u>\$ 46.36</u>

The Company also issues partnership units that are intended to qualify as "profits interest" for U.S. federal income tax purposes ("Partnership Units") that, subject to certain terms and conditions, are exchangeable into shares of Moelis & Company Class A common stock on a one-for-one basis. These Partnership Units are recorded as noncontrolling interests in the Company's consolidated statements of financial condition. Partnership Units generally vest over a service life of two to five years, however in certain arrangements the Partnership Units are granted without a service requirement, but do not have exchange rights until the second through fifth anniversaries of the grant-date. The expense for Partnership Units is recognized over the service period and reflects the fair value determined at grant-date, which may factor in other attributes, such as post-vesting restrictions. During the years ended December 31, 2023, 2022 and 2021, the Company granted 482,941, 809,899 and 395,834 Partnership Units, respectively, with grant-date fair values of \$20,037, \$38,413 and \$21,672, respectively.

Certain Partnership Units vest upon the achievement of both market conditions and service requirements that are generally over three to five years ("Performance Units"). These units accrue distributions in kind, which are subject to the same vesting conditions as the underlying Performance Units. The expense for Performance Units is recognized over the service period and reflects the fair value determined at grant-date, which factors in the probability of the market conditions being achieved. For the year ended December 31, 2023, the Company granted 100,722 target Performance Units (with a maximum

vesting of up to 150% of the target units if the pre-specified market conditions are achieved and service requirements are met) with a grant-date fair value of \$4,594.

As of December 31, 2023, the total compensation expense related to unvested RSUs and other stock-based awards not yet recognized was \$141,477, which is expected to be recognized over a weighted-average period of 1.5 years.

9. STOCKHOLDERS EQUITY

Class A Common Stock

In April 2014, the Company issued 15,263,653 shares of Class A common stock in connection with the IPO and reorganization. Since its IPO, the Company has conducted several offerings of Class A common stock in order to facilitate organized liquidity and increase the public float of its Class A common stock. The aggregate increase to Class A common stock as a result of such offerings was 24,923,349 shares. The Company did not retain any proceeds from the sale of its Class A common stock.

As of December 31, 2023, there were 76,859,499 shares of Class A common stock issued, 10,184,460 shares of treasury stock, and 66,675,039 shares outstanding. As of December 31, 2022, there were 73,063,181 shares of Class A common stock issued, 9,076,777 shares of treasury stock, and 63,986,404 shares outstanding.

The changes in Class A common stock since the IPO are due primarily to the follow-on offering transactions described above, exchanges of Class A partnership units, the exercise of stock options and vesting of restricted stock units issued in connection with the Company's annual compensation process and ongoing hiring process.

Class B Common Stock

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

As of December 31, 2023, and 2022, 4,489,778 and 4,635,898 shares of Class B common stock were issued and outstanding, respectively, due primarily to the IPO and offering transactions, and Class B conversions described above.

Treasury Stock

During the years ended December 31, 2023 and 2022, the Company repurchased 1,107,683 and 3,203,597 shares, respectively, pursuant to the Company's share repurchase program and shares repurchased from its employees for the purpose of settling tax liabilities incurred upon the delivery of equity-based compensation awards. The result of the repurchases was an increase of \$47,002 and \$147,537, respectively, in the treasury stock balance on the Company's consolidated statements of changes in equity as of December 31, 2023 and 2022.

Share Repurchase Plan

In July 2021, the Board of Directors authorized the repurchase of up to \$100,000 of shares of Class A common stock and/or Class A partnership units of Group LP with no expiration date. Under this share repurchase program, shares may be repurchased from time to time in open market transactions, in privately negotiated transactions or otherwise. The timing and the actual number of shares repurchased will be opportunistic and measured in nature and will depend on a variety of factors, including price and market conditions. The dollar value of shares that may yet be purchased under the program was \$62,529 as of December 31, 2023.

Noncontrolling Interests

A Group LP Class A partnership unit (not held by Moelis & Company or its subsidiaries) is exchangeable into one share of Moelis & Company Class A common stock and represents the Company's noncontrolling interests (non-redeemable). As of December 31, 2023 and 2022, partners held 6,286,001 and 5,888,027 Group LP partnership units, respectively, representing a 9% and 8% noncontrolling interest in Moelis & Company, respectively.

Controlling Interests

Moelis & Company operates and controls all of the business and affairs of Group LP and its operating entity subsidiaries indirectly through its equity interest in Group GP, and thus the 66,675,039 shares of Class A common stock outstanding as of December 31, 2023 (63,986,404 as of December 31, 2022), represents the controlling interest.

10. RELATED-PARTY TRANSACTIONS

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

During the years ended December 31, 2023, 2022 and 2021, the Company incurred \$1,078, \$1,295, and \$1,295, respectively, in aircraft lease costs to be paid to Manager.

Promissory Notes—As of December 31, 2023, there were \$3,119 of unsecured promissory notes from employees held by the Company (December 31, 2022: \$3,119). Any outstanding balances are reflected in accrued and other receivables on the consolidated statements of financial condition. The notes bear a fixed interest rate of 4.00%. During the years ended December 31, 2023, 2022 and 2021, the Company received \$0, \$0 and \$70, respectively, of principal repayments and recognized interest income of \$125, \$17 and \$11, respectively, on such notes, which is included in other income and expenses on the consolidated statements of operations. During the years ended December 31, 2022 and 2021, the Company recognized \$100 of compensation and benefits expense each year related to tranches of a promissory note that will not be repaid.

Services Agreement—In connection with the Company's IPO, the Company entered into a services agreement with a related party, Moelis Asset Management LP, whereby the Company provides certain administrative services to Moelis Asset Management LP for a fee. This fee totaled \$225, \$221 and \$220 for the years ended December 31, 2023, 2022 and 2021, respectively. The amount of the fee is based upon the estimated usage and related expense of all shared services between the Company and Moelis Asset Management LP during the relevant period, and will be assessed periodically by management as per the

terms of the agreement. As of December 31, 2023 and 2022, the Company had no balances due to or from Moelis Asset Management LP.

Affiliated SPACs and SPAC Sponsors—As needed, the Company provided office space, secretarial, administrative, and other corporate services to Atlas Crest Entities. These services were provided to the Atlas Crest Entities upon consummation of their IPOs, in each case for a fee of \$10 per month. These types of arrangements generally persisted with each Atlas Crest Entity until such Atlas Crest Entity consummated a business combination or was liquidated. During 2022, the remaining Atlas Crest Entities were wound up and the remainder of the Company's investments were liquidated. Therefore, no additional service fees are expected. For the years ended December 31, 2023, 2022 and 2021, this fee totaled \$0, \$110 and \$200, respectively.

Revenues—From time to time, the Company enters into advisory transactions with affiliated entities, such as Moelis Asset Management LP and its affiliates. The Company earned revenues associated with such transactions of \$0, \$8,857 and \$30,346 for the years ended December 31, 2023, 2022 and 2021, respectively. In addition, the Company and its affiliate MA Financial jointly executed a transaction with a third-party client where the engagement contract was with MA Financial. The Company earned revenues of \$4,212 for the year ended December 31, 2022 related to this transaction.

11. REGULATORY REQUIREMENTS

Under the SEC Uniform Net Capital Rule (SEC Rule 15c3-1) Alternative Standard under Section (a) (1)(ii), the minimum net capital requirement is \$250. As of December 31, 2023, U.S. Broker Dealer had net capital of \$25,223, which was \$24,973 in excess of its required net capital. As of December 31, 2022, U.S. Broker Dealer had net capital of \$91,960 which was \$91,710 in excess of its required net capital.

Certain other non-U.S. subsidiaries are subject to various securities and capital adequacy requirements promulgated by the regulatory and exchange authorities of the countries in which they operate. These subsidiaries have consistently exceeded their local capital adequacy requirements.

12. COMMITMENTS AND CONTINGENCIES

Bank Lines of Credit—The Company maintains a \$65,000 revolving credit facility which has a maturity date of June 28, 2024. Unless the lender issues a notice of termination at least 60 days prior to such maturity date, this facility will automatically extend to June 30, 2025. Borrowings on the facility bear interest at the greater of a fixed rate of 3.50% per annum or at the borrower's option of (i) Secured Overnight Financing Rate ("SOFR") plus 1.1% or (ii) Prime minus 1.50%. As of December 31, 2023 and 2022, the Company had no borrowings under the credit facility.

As of December 31, 2023, the Company's available credit under this facility was \$64,420 as a result of the issuance of an aggregate amount of \$580 of various standby letters of credit, which were required in connection with certain office leases and other agreements. The Company incurs a 1% per annum fee on the outstanding balance of issued letters of credit.

U.S. Broker Dealer maintains a \$30,000 revolving credit facility agreement pre-approved by FINRA with a credit period ending May 24, 2024 and a maturity date of May 24, 2025. Borrowings on the facility bear interest equal to the Prime rate, payable quarterly in arrears of the last day of March, June, September, and December of each calendar year. The Company had no borrowings under this credit facility and the available balance was \$30,000 as of December 31, 2023.

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

(\$ in thousands)	Year Ended December 31,		
	2023	2022	2021
Supplemental Income Statement Information:			
Operating lease cost	\$ 24,714	\$ 22,215	\$ 24,550
Supplemental Cash Flow Information:			
Cash paid for amounts included in the measurement of lease liabilities:			
Net operating cash inflows/(outflows) for operating leases	\$ (22,211)	\$ (9,800)	\$ (16,278)
Right-of-use assets obtained in exchange for lease obligations (e.g. new leases and amendments commenced during the period)	\$ 38,113	\$ 4,806	\$ 4,731
Other Information:			
Weighted-average remaining lease term - operating leases (in years)	11.96	12.70	13.28
Weighted-average discount rate - operating leases	3.99%	3.51%	3.52%

During the years ended December 31, 2023, 2022 and 2021, the Company received \$2,110, \$14,495 and \$4,163 of tenant improvement allowances, respectively. These cash receipts are included within net operating cash inflows/(outflows) for operating leases in the supplemental cash flow information above.

In October 2023, the Company vacated a leased space in San Francisco with the intent to sublease the space for the remainder of the lease term. The Company determined that the carrying value of assets associated with this space may not be recoverable, and recorded an impairment of \$1,149 associated with right-of-use assets within occupancy expense, and \$558 associated with leasehold improvements within other income and expenses on the Company's consolidated statement of operations, respectively. The Company will continue to review these assets for impairment through the remaining lease term.

As of December 31, 2023, the future sublease income and maturities of our operating lease liabilities are as follows:

Fiscal year ended	Sublease Income	Operating Leases
2024	\$ (852)	\$ 24,318
2025	(426)	23,298
2026	—	21,816
2027	—	20,976
2028	—	20,743
Thereafter	—	163,614
Total Payments	\$ (1,278)	\$ 274,765
	Less: Tenant improvement allowances	(840)
	Less: Present value adjustment	(58,241)
	Total	\$ 215,684

In April 2023, a lease commenced for office space that will replace the Company's existing space in Los Angeles. Upon commencement, \$15,510 in right-of-use assets and operating lease liabilities were capitalized. In August 2023, a lease commenced to expand the Company's workspace at its headquarters at 399 Park Avenue in New York. Upon commencement, \$17,259 in right-of-use assets and operating lease liabilities were capitalized.

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

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

We have reached an agreement on an Offer of Settlement ("The Settlement") with the Securities and Exchange Commission ("SEC") to resolve an administrative cease-and-desist proceeding regarding our practices relating to recordkeeping of business communications on messaging applications. The Settlement includes a civil penalty of \$10,000, amongst other requirements. As a result, the Company recognized an expense of \$10,000 for the year ended December 31, 2023, in other income and expenses in the consolidated statements of operations.

During 2023, West Palm Beach Firefighters' Pension Fund, a putative Class A stockholder of the Company, filed a class action lawsuit, on behalf of itself and other similarly-situated Class A stockholders, in the Delaware Court of Chancery against the Company. The complaint seeks a declaratory judgment that certain provisions of the Stockholders Agreement between the Company and Partner Holdings are invalid and unenforceable as a matter of Delaware law.

13. EMPLOYEE BENEFIT PLANS

The Company covers substantially all U.S. salaried employees with a defined contribution 401(k) plan. Each salaried employee of the Company who has attained the age of 21 is eligible to participate in the 401(k) plan on their first day of employment. Any employer contributions to the 401(k) plan are entirely at the discretion of the Company. The Company accrued expenses relating to employer matching contributions to the 401(k) plan for the years ended December 31, 2023, 2022 and 2021, in the amounts of \$3,670, \$3,619 and \$3,989, respectively.

14. REVENUES AND BUSINESS INFORMATION

The Company's activities as an investment banking advisory firm constitute a single business segment offering clients, including corporations, financial sponsors, governments and sovereign wealth funds, a range of advisory services with expertise across all major industries in mergers and acquisitions, recapitalizations and restructurings, capital markets and other corporate finance matters.

Since the financial markets are global in nature, the Company generally manages its business based on the operating results of the enterprise taken as whole, not by geographic region. The following table disaggregates the revenues and assets based on the location of the office that generates the revenues or

holds the assets, and therefore may not be reflective of the geography in which our clients are located. No client accounted for more than 10% of revenues for the years ended December 31, 2023, 2022 and 2021.

	Year Ended December 31,		
	2023	2022	2021
Revenues:			
United States	\$ 675,735	\$ 773,869	\$ 1,312,792
Europe	111,786	131,016	157,158
Rest of World	67,227	80,412	70,661
Total	\$ 854,748	\$ 985,297	\$ 1,540,611
	December 31,	December 31,	
	2023	2022	
Assets:			
United States	\$ 985,592	\$ 994,339	
Europe	74,832	92,340	
Rest of World	119,335	130,190	
Total	\$ 1,179,759	\$ 1,216,869	

As of December 31, 2023, and December 31, 2022, the Company had deferred revenues of \$4,649 and \$7,708, respectively. These amounts primarily consist of upfront fees and retainers for our services. During the years ended December 31, 2023 and 2022, \$7,598 and \$4,533 of revenues were recognized from the opening balance of deferred revenues, respectively.

Due to the factors that may delay or terminate a transaction (see Note 2), the Company does not estimate constrained transaction fees for revenue recognition. Quantitative disclosures of constrained variable consideration are not provided for remaining, wholly unsatisfied, performance obligations. The remaining performance obligations related to retainers, upfront fees and announcement fees are typically associated with contracts that have durations of one year or less.

15. SUBSEQUENT EVENTS

The Company has evaluated subsequent events for adjustment to or disclosure in these consolidated financial statements through the date of this report and has not identified any recordable or disclosable events not otherwise reported in these financial statements or the notes thereto other than the following. The Board of Directors of Moelis & Company has declared a dividend of \$0.60 per share to be paid on March 28, 2024, to Class A common stockholders of record on February 20, 2024.

SUPPLEMENTAL FINANCIAL INFORMATION
Schedule II—Valuation and Qualifying Accounts
For the Year Ended December 31, 2023
(dollars in thousands)

	Allowance for Credit Losses(1)		
	2023	2022	2021
Balance at beginning of period	\$ 1,729	\$ 2,823	\$ 3,775
Additions:			
Bad debt expense	1,099	2,630	2,026
Deductions:			
Charge-offs, foreign currency translation and other adjustments	(1,565)	(3,724)	(2,978)
Balance at end of period	<u>\$ 1,263</u>	<u>\$ 1,729</u>	<u>\$ 2,823</u>

(1) Includes the allowance for credit losses for both accounts receivable and other receivables.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

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

Management's Report on Internal Control over Financial Reporting

Management assessed the effectiveness of our internal control over financial reporting as of December 31, 2023. In making this assessment, management used the criteria established by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control—Integrated Framework (2013). Based on this assessment, management has concluded that, as of December 31, 2023, our internal control over financial reporting was effective at a reasonable assurance level.

The Company's independent registered public accounting firm has issued its written attestation report on the Company's internal control over financial reporting, as included in Part II, Item 8 of this Annual Report on Form 10-K and are incorporated herein by reference.

Changes in Internal Controls

No change in our internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) of the Exchange Act) occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Master Services Agreement

In April 2014, we entered into a Master Services Agreement with Moelis Asset Management LP, an entity controlled by our Chairman and Chief Executive Officer Kenneth Moelis, and certain of Moelis Asset Management LP's subsidiaries, which has been renewed annually through 2023. On February 22, 2024, we entered into a renewal of this agreement for a term of one year. The foregoing summary is not complete and is qualified in its entirety by reference to the renewal agreement, which is filed herewith as Exhibit 10.23.

Item 9C. Disclosure Regarding Foreign Jurisdictions That Prevent Inspections

Not Applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item 10 of Form 10-K will be included in our definitive proxy statement to be filed for our 2023 annual meeting of stockholders ("2024 Proxy Statement"), expected to be held in June 2024, and is incorporated herein by reference. The 2024 Proxy Statement will be filed with the SEC within 120 days after the end of the fiscal year to which this report relates.

Item 11. Executive Compensation

The information required by this Item 11 of Form 10-K will be included in our 2024 Proxy Statement and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Other than as set out below, the information required by this Item 12 of Form 10-K will be included in our 2024 Proxy Statement and is incorporated herein by reference.

Equity Compensation Plan Information

The following table provides information as of December 31, 2023 regarding securities issued under our Moelis & Company 2014 Omnibus Incentive Plan.

	Plan Category	Number of Shares to be Issued Upon Vesting of Outstanding Equity Compensation Awards	Number of Shares Remaining Available for Future Issuance Under Equity Compensation Plan (Excluding Securities Reflected In First Column)(2)
Equity compensation plans approved by shareholders	2014 Omnibus Incentive Plan	(1) 11,822,548	6,205,941
Equity compensation plans not approved by shareholders	None	—	—
Total		11,822,548	6,205,941

- (1) Our 2014 Omnibus Incentive Plan was approved by our security holders in April 2014. See "Note 8—Equity-Based Compensation" of the consolidated financial statements for a description of our Omnibus Incentive Plan.
- (2) The number of shares of Class A common stock available for issuance under the 2014 Omnibus Incentive Plan is adjusted on the first day of each fiscal year by a formula, which generally provides the shares available for issuance to be equal to 15% of the outstanding Class A common stock of the Company at that time.

Item 13. Certain Relationship and Related Transactions, and Director Independence

The information required by this Item 13 of Form 10-K will be included in our 2024 Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

The information required by this Item 14 of Form 10-K will be included in our 2024 Proxy Statement and is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

1. Financial Statements

The consolidated financial statements required to be filed in the Form 10-K are listed in Part II, Item 8 hereof.

2. Financial Data Schedules

See "Index to Consolidated Financial Statements" in this Form 10-K listed in Part II, Item 8 hereof.

3. Exhibits

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
3.1	<u>Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the SEC on April 22, 2014)</u>
3.2	<u>Amended and Restated Bylaws of Moelis & Company (incorporated by reference to Exhibit 3.2 to the Registrant's Annual Report on Form 10-K filed with the SEC on February 23, 2022)</u>
10.1**	<u>Form of Indemnification Agreement between the Registrant and its directors and officers (incorporated by reference to Exhibit 10.1 to the Registrant's Registration Statement on Form S-1 (File No. 333-200035) filed with the SEC on November 10, 2014)</u>
10.2**	<u>2014 Omnibus Incentive Plan (incorporated by reference to Exhibit 99.1 to the Registrant's Registration Statement on Form S-8 (File No. 333-197955) filed with the SEC on August 8, 2014)</u>
10.3	<u>Stockholders Agreement, dated April 15, 2014, by and between the Registrant and Moelis & Company Partner Holdings LP, Kenneth Moelis, The Moelis Irrevocable Trust and The Moelis Family Trust (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on April 22, 2014)</u>
10.4**	<u>Statement of Terms and Conditions of the 2023 Incentive Restricted Stock Unit Award for Managing Directors</u>
10.5**	<u>Statement of Terms and Conditions of the 2023 Annual Restricted Stock Unit Award for Non-Employee Directors</u>
10.6**	<u>Statement of Terms and Conditions of the 2023 Elective Restricted Stock Unit Award for Non-Employee Directors</u>
10.7**	<u>Moelis & Company Group LP Performance-Based Vesting Agreement</u>
10.8	<u>Amended and Restated Agreement of Limited Partnership, dated April 15, 2014, by and between the Registrant, Moelis & Company Group GP LLC and the other limited partners from time to time party thereto (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed with the SEC on April 22, 2014)</u>
10.9	<u>Second Amendment to the Amended and Restated Agreement of Limited Partnership of Moelis & Company Group LP, dated July 31, 2019 (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed with the SEC on July 31, 2019)</u>

- 10.10 [Tax Receivable Agreement, dated April 15, 2014, by and among the Registrant, Moelis & Company Group LP and each of the Partners \(as defined therein\) \(incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed with the SEC on April 22, 2014\)](#)
- 10.11 [First Amendment to the Tax Receivable Agreement, dated December 18, 2023, by and among the Registrant, Moelis & Company Group LP and each of the Partners \(as defined therein\)](#)
- 10.12 [Trademark License Agreement, dated April 15, 2014, by and between Moelis & Company Group LP and Kenneth Moelis \(incorporated by reference to Exhibit 10.6 to the Registrant's Current Report on Form 8-K filed with the SEC on April 22, 2014\)](#)
- 10.13 [Trademark License Agreement, dated April 15, 2014, by and between Moelis & Company Group LP and Moelis Asset Management LP \(formerly Moelis & Company Holdings LP\) \(incorporated by reference to Exhibit 10.7 to the Registrant's Current Report on Form 8-K filed with the SEC on April 22, 2014\)](#)
- 10.14** [Employment Agreement, dated April 15, 2014, by and among Kenneth Moelis, Moelis & Company Group LP and the Registrant \(incorporated by reference to Exhibit 10.10 to the Registrant's Current Report on Form 8-K filed with the SEC on April 22, 2014\)](#)
- 10.15** [Employment Agreement, dated April 15, 2014, by and among Navid Mahmoodzadegan, Moelis & Company Group LP and the Registrant \(incorporated by reference to Exhibit 10.11 to the Registrant's Current Report on Form 8-K filed with the SEC on April 22, 2014\)](#)
- 10.16** [Employment Agreement, dated April 15, 2014, by and among Jeffrey Raich, Moelis & Company Group LP and the Registrant \(incorporated by reference to Exhibit 10.12 to the Registrant's Current Report on Form 8-K filed with the SEC on April 22, 2014\)](#)
- 10.17 [Aircraft Dry Lease, dated July 12, 2019, among Moelis & Company Manager LLC, Kenneth Moelis and the Registrant \(incorporated by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q filed with the SEC on July 31, 2019\)](#)
- 10.18 [Cost Sharing and Operating Agreement, dated July 12, 2019, among Kenneth Moelis and the Registrant \(incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q filed with the SEC on July 31, 2019\)](#)
- 10.19 [Employment Agreement, dated September 3, 2014, by and among Eric Cantor, Moelis & Company Group LP and the Registrant** \(incorporated by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q filed with the SEC on November 7, 2014\)](#)
- 10.20 [Amendment, dated April 15, 2014, by and between the Registrant, Moelis & Company Group GP LLC and the other limited partners from time to time party thereto to the Amended and Restated Agreement of Limited Partnership of Moelis & Company Group LP \(incorporated by reference to Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q filed with the SEC on November 7, 2014\)](#)
- 10.21 [Master Services Agreement, dated February 23, 2022 by and between Moelis & Company Group LP, Moelis Asset Management LP and certain subsidiaries of Moelis Asset Management LP \(incorporated by reference to Exhibit 10.21 to the Registrant's Annual Report on Form 10-K Filed on February 23, 2022\)](#)
- 10.22 [Master Services Agreement dated February 23, 2023 by and between Moelis & Company Group LP, Moelis Asset Management LP and certain subsidiaries of Moelis Asset Management LP \(incorporated by reference to Exhibit 10.21 to the Registrant's Annual Report on Form 10-K Filed on February 23, 2023\)](#)
- 10.23 [Master Services Agreement dated February 22, 2024 by and between Moelis & Company Group LP, Moelis Asset Management LP and certain subsidiaries of Moelis Asset Management LP](#)
- 10.24 [Moelis & Company Clawback Policy](#)
- 21.1 [Subsidiaries of Registrant](#)

23.1	Consent of Deloitte & Touche LLP (filed herewith)
24.1	Power of Attorney (included on signature page hereto)
31.1	Rule 13a-14(a) Certification of Chief Executive Officer of the Registrant in accordance with Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Rule 13a-14(a) Certification of Chief Financial Officer of the Registrant in accordance with Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Section 1350 Certification of Chief Executive Officer of the Registrant in accordance with Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Section 1350 Certification of Chief Financial Officer of the Registrant in accordance with Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
104	Cover Page Interactive Data File (formatted as inline XBRL and contained Exhibit 101)

* Document has been furnished, is not deemed filed and is not to be incorporated by reference into any of the Registrant's filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934 irrespective of any general incorporation language contained in any such filing.

** Management contract or compensatory plan

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized this 22nd day of February, 2024.

Moelis & Company

By: /s/ KENNETH MOELIS

Name: Kenneth Moelis

Title: *Chairman and Chief Executive Officer*

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Kenneth Moelis, Katherine Pilcher Ciafone, Joseph Simon and Osamu Watanabe, and each of them, his true and lawful attorneys-in-fact and agents, with full power to act separately and full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Annual Report on Form 10-K and all amendments thereto the Securities Exchange Act of 1934, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the SEC, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or his or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, this Report has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ KENNETH MOELIS</u> Kenneth Moelis	Chairman and Chief Executive Officer (Principal Executive Officer)	February 22, 2024
<u>/s/ JOSEPH SIMON</u> Joseph Simon	Chief Financial Officer (Principal Financial Officer)	February 22, 2024
<u>/s/ CHRIS CALLESANO</u> Chris Callesano	Principal Accounting Officer	February 22, 2024
<u>/s/ ERIC CANTOR</u> Eric Cantor	Vice Chairman and Director	February 22, 2024
<u>/s/ JOHN A. ALLISON</u> John A. Allison	Director	February 22, 2024
<u>/s/ KENNETH L. SHROPSHIRE</u> Kenneth L. Shropshire	Director	February 22, 2024
<u>/s/ LAILA WORRELL</u> Laila Worrell	Director	February 22, 2024

**MOELIS & COMPANY
2014 OMNIBUS INCENTIVE PLAN**

NOTICE OF RESTRICTED STOCK UNIT GRANT

You have been granted the following restricted stock units in accordance with the terms of the Moelis & Company 2014 Omnibus Incentive Plan (the “Plan”) and the Statement of Terms and Conditions of the 2023 Incentive Restricted Stock Unit Award Granted in 2024 for Managing Directors (the “Statement of Terms”). Each restricted stock unit represents the right to receive, subject to certain conditions, a share of Moelis & Company common stock or the fair market value of such share in cash. This Notice of Restricted Stock Unit Grant (“Grant Notice”), together with the Statement of Terms, constitutes an Award Agreement for purposes of the Plan.

Grantee: _____

Type of Grant: 2023 Incentive Restricted Stock Unit Award Granted in 2024 for Managing Directors

Total Number of restricted stock units: _____

Grant Date: _____

You and Moelis & Company (the “Company”) agree that this grant is issued under and governed by the terms and conditions of the Plan and the Statement of Terms, both of which are made a part of this Grant Notice. Please review the Plan and Statement of Terms carefully, as they explain the terms and conditions of this grant. You agree that the Company may deliver electronically all documents related to the Plan or this grant and all documents that the Company is required to deliver to its shareholders. By executing this Grant Notice, you accept this grant, you agree to all the terms and conditions described above, in the Statement of Terms and in the Plan, and you agree that you have no right whatsoever to change or negotiate such terms and conditions.

The Statement of Terms is included with this notice and the Plan is available at https://www.sec.gov/Archives/edgar/data/0001596967/000110465914058567/a14-18416_1ex99d1.htm

[Signature Page Follows]

MOELIS & COMPANY

By
Katherine Pilcher Ciafone
Chief Operating Officer

By
Joseph Simon
Chief Financial Officer

GRANTEE

Signature

Print Name: _

Address:

**MOELIS & COMPANY
2014 OMNIBUS INCENTIVE PLAN**

**STATEMENT OF TERMS AND CONDITIONS OF THE
2023 INCENTIVE RESTRICTED STOCK UNIT AWARD GRANTED IN 2024 FOR
MANAGING DIRECTORS**

This Statement of Terms and Conditions (this “Statement of Terms”) sets forth the terms and conditions of the Company grant of restricted stock units to the Grantee set forth in the Notice of Restricted Stock Unit Grant (the “Grant Notice”). The Grant Notice, together with this Statement of Terms, constitutes an Award Agreement under the Moelis & Company 2014 Omnibus Incentive Plan (the “Plan”). References herein to this Statement of Terms shall include the Grant Notice. Capitalized terms not defined herein (including Section 23) shall have the meanings ascribed to them in the Plan. Where the context permits, references to “the Company” shall include the Company and any successor to the Company.

1. Grant of Restricted Stock Units. The Company grants to the Grantee the number of restricted stock units set forth in the Grant Notice (the “RSUs”), subject to all of the terms and conditions of this Statement of Terms and the Plan.

2. Vesting.

(a) One-fifth (1/5th) of the RSUs shall become vested on each of February 23, 2025, February 23, 2026, February 23, 2027, February 23, 2028 and February 23, 2029 (each a “Vesting Date”); provided that the Grantee remains in continuous employment or service with the Company or an Affiliate thereof through, and has not given or received a notice of termination of such employment or service as of, the applicable Vesting Date. For avoidance of doubt, for the purpose of determining the vesting of this Grant, the Grantee’s employment or service with the Company or an Affiliate thereof shall be deemed to have terminated upon (i) the date the Grantee provides the Company or the Affiliate notice of the Grantee’s intent to terminate Grantee’s employment or service with the Company or the Affiliate or (ii) the date the Company or the Affiliate provides the Grantee notice of its intent to terminate the Grantee’s employment or service with the Company or the Affiliate.

(b) If the Grantee’s employment or service with the Company and all of its Affiliates is terminated by the Company or an Affiliate thereof for Cause or by Grantee without Good Reason or, in the case of a termination covered by Section 2(c) or (e), if the Grantee engages in Detrimental Activities, this Statement of Terms shall terminate and all rights of the Grantee with respect to the RSUs that have not vested shall immediately be terminated and forfeited without payment of any consideration.

(c) If the Grantee’s employment or service with the Company and all of its Affiliates is terminated by the Company or an Affiliate thereof without Cause or by the Grantee for Good Reason, the unvested RSUs shall continue to vest under the schedule set forth

in Section 2(a) hereof; provided that the Grantee does not engage in Detrimental Activities through the applicable Vesting Date.

(d) If the Grantee's employment or service with the Company and its Affiliates is terminated due to the Grantee's death, the unvested RSUs shall immediately vest, and Settlement of such RSUs shall occur as soon as practicable after the date of death and after such documentation as may be requested by the Committee is provided to the Committee. If the Grantee is subject to U.S. taxes, Settlement after the Grantee's death is expected to be made by the end of the calendar year in which death occurs (or on such later date as may be permitted by Section 409A of the Internal Revenue Code of 1986, as amended (the "Code")).

(e) If the Grantee's employment or service with the Company and all its Affiliates is terminated by the Company or an Affiliate thereof due to a Disability, the unvested RSUs shall continue to vest under the schedule set forth in Section 2(a) hereof; provided that in the case of a termination due to a Disability, the Grantee does not engage in Detrimental Activities through the applicable Vesting Date.

(f) If a Change in Control occurs and the Grantee's employment or service with the Company and all its Affiliates is terminated by the Company or an Affiliate thereof without Cause or by Grantee for Good Reason on or within twelve (12) months after the effective date of the Change in Control, then the unvested RSUs shall immediately vest, and Settlement of such RSUs shall occur no later than the sixtieth (60th) day following the effective date of the termination of Grantee's employment or services.

3. Settlement. Subject to Section 5(a) of the Plan, each RSU granted hereunder shall represent the right to receive one (1) share (a "Share") of Common Stock (the "Settlement"). Except as provided in Section 2(d) and (f) above, the Settlement shall occur not later than the sixtieth (60th) day following the applicable Vesting Date. Notwithstanding the foregoing, in the discretion of the Committee, the Company may deliver cash in lieu of all or any portion of the Shares otherwise deliverable upon Settlement of the RSUs. Only the Committee shall have the right to determine the timing of the Settlement within the sixty (60) day period referred to in Section 2(d) and (f) and this Section 3.

4. Voting and Other Rights; Dividend Equivalents.

(a) The Grantee shall have no rights of a stockholder with respect to the RSUs (including the right to vote and the right to receive distributions or dividends) unless and until Shares are issued in respect thereof following the applicable Vesting Date.

(b) Unless the Committee determines otherwise, in the event that a dividend is paid on Common Stock, the Company shall grant the Grantee additional RSUs equal to (i) the product of the number of RSUs for which there has not been a Settlement as of the dividend record date multiplied by the dividend amount per share, divided by (ii) the Fair Market Value of a Share on the dividend payment date. The additional RSUs granted shall be subject to the same restrictions and conditions as the RSUs in respect of which the dividend equivalent payment relates, including, without limitation, the provisions governing time and form of Settlement or payment applicable to the associated RSUs.

5. Statement of Terms Subject to Plan. This Statement of Terms is made pursuant to all of the provisions of the Plan, which is incorporated herein by this reference, and is intended, and shall be interpreted in a manner, to comply therewith. In the event of any conflict between the provisions of this Statement of Terms and the provisions of the Plan, the provisions of the Plan shall govern.

6. No Rights to Continuation of Employment or Service. Nothing in the Plan or this Statement of Terms shall confer upon the Grantee any right to continue in the employ or service of the Company or any Affiliate thereof or shall interfere with or restrict the right of the Company or its Affiliates to terminate the Grantee's employment or service at any time for any reason whatsoever, with or without cause.

7. Tax Withholding. (a) By accepting the grant pursuant to this Statement of Terms, the Grantee agrees that, as a condition of the grant, the Grantee is electing to: (i) sell, as soon as practicable on or after the Settlement of the RSUs, that number of Shares as necessary to satisfy all applicable withholding obligations with respect to any taxable event arising in connection with the RSUs and (ii) direct the cash proceeds of such sale or sales to the Company for purposes of making a cash payment equal to the required tax withholding directly to the appropriate taxing authorities. The Grantee hereby represents and warrants that, on the date hereof, the Grantee: (A) is not aware of any material, nonpublic information with respect to the Company or any securities of the Company, (B) is not subject to any legal, regulatory or contractual restriction that would prevent the sale or sales, (C) does not have, and will not attempt to exercise, authority, influence or control over any sales of Shares pursuant to this Section 7, and (D) is entering into this Agreement in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 under the Exchange Act. It is the Grantee's intent that this election to "sell to cover" comply with the requirements of Rule 10b5-1(c)(1)(i) (B) under the Exchange Act and be interpreted to comply with the requirements of Rule 10b5-1(c) under the Exchange Act. For the avoidance of doubt, this election to "sell to cover" shall not apply if the Settlement of the RSUs occurs prior to the expiration of the applicable "cooling-off period" under Rule 10b5-1(c) under the Exchange Act. This section will terminate no later than the date on which all tax withholding obligations arising in connection with the vesting or settlement of the RSUs have been satisfied.

(b) If market conditions or legal restrictions prevent the exercise of this election to "sell to cover," or a Settlement occurs prior to the expiration of the applicable "cooling-off period," the Grantee shall continue to be responsible for the timely payment to the Company of all amounts necessary to satisfy all applicable withholding obligations with respect to any taxable event arising in connection with the RSUs, and in such event, if the Grantee fails to make timely payment to the Company of such amounts, the Company shall have the right to require a cash payment by or on behalf of the Grantee and/or to deduct from the Shares otherwise issuable hereunder or cash or other compensation payable to the Grantee such amount as may be necessary to satisfy all applicable withholding obligations with respect to any taxable event arising in connection with the RSUs.

(c) Notwithstanding the foregoing, upon any Settlement of the RSUs, the Company may elect to satisfy any applicable withholding obligations by deducting from the Shares otherwise issuable hereunder a number of Shares having a Fair Market Value equal to the amount

necessary to satisfy all applicable withholding obligations with respect to any taxable event arising in connection with the RSUs.

8. Section 409A Compliance/Taxes Generally. The intent of the parties is that payments and benefits under this Statement of Terms comply with Section 409A of the Code, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Statement of Terms shall be interpreted and administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, the Grantee shall not be considered to have terminated employment or service with the Company for purposes of any payments under this Statement of Terms which are subject to Section 409A of the Code until the Grantee would be considered to have incurred a “separation from service” from the Company within the meaning of Section 409A of the Code. (For purposes of clarity, the Grantee may be considered to have terminated employment or service for purposes of forfeiting an RSU prior to a separation from service.) Each amount to be paid or benefit to be provided under this Statement of Terms shall be construed as a separate identified payment for purposes of Section 409A of the Code. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Statement of Terms or any other arrangement between the Grantee and the Company during the six-month period immediately following the Grantee’s separation from service shall instead be paid on the first business day after the date that is six months following the Grantee’s separation from service (or, if earlier, the Grantee’s date of death). The Company makes no representation that any or all of the payments described in this Statement of Terms will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. The Grantee shall be solely responsible for the payment of any taxes and penalties incurred under 409A or any other provision of the Code. Without limiting the foregoing, the Company makes no representation as to the tax treatment of the Grantee with respect to the grant, vesting, or Settlement of the RSUs.

9. Governing Law. This Statement of Terms shall be governed by, interpreted under, and construed and enforced in accordance with the internal laws, and not the laws pertaining to conflicts or choices of laws, of the State of Delaware applicable to agreements made and to be performed wholly within the State of Delaware.

10. Statement of Terms Binding on Successors. The terms of this Statement of Terms shall be binding upon the Grantee and upon the Grantee’s heirs, executors, administrators, personal representatives, transferees, assignees and successors in interest, and upon the Company and its successors and assignees, subject to the terms of the Plan.

11. No Transferability. Notwithstanding anything to the contrary in this Statement of Terms, neither this Statement of Terms nor any rights granted herein shall be sold, pledged, hypothecated, assigned or otherwise transferred other than by will or the laws of descent and distribution or as otherwise provided for by the Committee.

12. Necessary Acts. The Grantee hereby agrees to perform all acts, and to execute and deliver any documents that may be reasonably necessary to carry out the provisions

of this Statement of Terms, including but not limited to all acts and documents related to compliance with federal and/or state securities and/or tax laws.

13. Severability. Should any provision of this Statement of Terms be held by a court of competent jurisdiction to be unenforceable, or enforceable only if modified, such holding shall not affect the validity of the remainder of this Statement of Terms, the balance of which shall continue to be binding upon the parties hereto with any such modification (if any) to become a part hereof and treated as though contained in this original Statement of Terms. Moreover, if one or more of the provisions contained in this Statement of Terms shall for any reason be held to be excessively broad as to scope, activity, subject or otherwise so as to be unenforceable, in lieu of severing such unenforceable provision, such provision or provisions shall be construed by the appropriate judicial body by limiting or reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear, and such determination by such judicial body shall not affect the enforceability of such provisions or provisions in any other jurisdiction.

14. Entire Statement of Terms. This Statement of Terms and the Plan contain the entire agreement and understanding among the parties as to the subject matter hereof, and supersedes any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof.

15. Headings. Headings are used solely for the convenience of the parties and shall not be deemed to be a limitation upon or descriptive of the contents of any such Section.

16. Counterparts; Electronic Signature. The Grant Notice may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. The Grantee's electronic signature on the Grant Notice shall have the same validity and effect as a signature affixed by the Grantee's hand.

17. Amendment. No amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto.

18. Set-Off. The Grantee hereby acknowledges and agrees, without limiting rights of the Company or any Affiliate thereof otherwise available at law or in equity, that, to the extent permitted by law, the number of Shares under this Statement of Terms (or the amount of any cash in lieu thereof) may be reduced by, and set-off against, any or all amounts or other consideration payable by the Grantee to the Company or any of its Affiliates under any other agreement or arrangement between the Grantee and the Company or any of its Affiliates; provided that any such set-off does not result in a penalty under Section 409A of the Code.

19. Clawback. Notwithstanding any other provisions in the Plan or this Statement of Terms, the compensation payable under this Statement of Terms shall be subject to reduction and clawback to the extent required pursuant to any law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement).

20. Effect on Other Benefits. The compensation payable under this Statement of Terms shall not be taken into account in computing the amount of salary or compensation of the Grantee for purposes of determining any pension, retirement, death, severance, other benefits under (a) any pension, retirement, profit sharing, bonus, insurance, severance or other employee benefit plan of the Company or any Affiliate thereof now or hereafter in effect under which the availability or amount of benefits is related to the level of compensation or (b) any agreement between the Company (or any Affiliate thereof) and the Grantee, except as such plan or agreement shall otherwise expressly provide.

21. Use of Personal Data. By accepting the grant pursuant to this Statement of Terms, the Grantee acknowledges that the Company may use the Grantee's personal data for purposes of (i) determining the Grantee's compensation, (ii) payroll activities, including but not limited to, tax withholding and regulatory reporting, (iii) registration of Shares, and (iv) other lawful purposes related to the Grantee's employment and this Statement of Terms, and the Company may provide such data to third party vendors with whom it has contracted to provide such services. The Grantee may terminate this authorization at any time except with respect to tax and regulatory reporting. In such case, the grant under this Statement of Terms shall be subject to cancellation.

22. Arbitration.

(a) Except as expressly provided in clauses (b) or (c) below, if any claim, controversy or dispute arises in connection with the Plan or this Statement of Terms, the Company (or an Affiliate thereof) and the Grantee agree to final and binding arbitration of any and all such claims, controversies or disputes as described below:

(i) If the Grantee is registered and FINRA Dispute Resolution, Inc. has jurisdiction over the dispute, the Grantee agrees to final and binding arbitration before FINRA, or any successor organization or body thereto in accordance with FINRA's special procedures applicable to Large Cases, if available, and to have the case heard by a single arbitrator who was a former judge; provided that if such special procedures are not available, then in accordance with FINRA's then applicable rules, including those related to discovery. The arbitration shall take place at the FINRA hearing site located nearest to the Company's (or the Affiliate's) office at which the Grantee is providing services or was providing services as of the date his or her employment or other relationship terminated. The number of arbitrators in any arbitration before FINRA shall be determined in accordance with FINRA's rules.

(ii) If the Grantee is not registered or if FINRA does not have jurisdiction, the Grantee agrees to final and binding arbitration administered by JAMS or any successor organization or body thereto pursuant to its Employment Arbitration Rules & Procedures and subject to JAMS Policy on Employment Arbitration Minimum Standards of Procedural Fairness, with the exception that the Grantee and the Company (or the Affiliate) agree that no depositions will be taken, except if ordered by the arbitrator due to extraordinary circumstances. The arbitration hearing will take place at the JAMS hearing site located nearest to the Company's (or the Affiliate's) office at which the Grantee is providing services or was providing services as of the date his or her

employment or other relationship terminated. Any such arbitration shall be before one arbitrator, who shall be a former judge, selected in accordance with the rules described above.

This agreement to arbitrate disputes includes, but is not limited to, any claims of discrimination and/or harassment under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act of 1990, claims for breach of contract or the implied covenant of good faith and fair dealing, tortious conduct (whether intentional or negligent), including claims of misappropriation, fraud, conversion, interference with economic advantage or contract, breach of fiduciary duty, misrepresentation, or any other federal, state or local law relating to discrimination in employment, any claims relating to wage and hour claims and any other statutory or common law claims. In the course of any arbitration, the employee and the Company (or the Affiliate) agree: (1) to request that a written award be issued by the arbitrator(s); (2) that each side is entitled to receive any and all relief they would be entitled to receive in a court proceeding; and (3) that the Grantee will not be required to pay any fees in the arbitration that are greater than the fees the Grantee would be required to pay in a court proceeding. Any arbitral award may be entered as a judgment or order in any court of competent jurisdiction.

(b) The Grantee and the Company (or an Affiliate thereof) knowingly and voluntarily agree to waive any rights that might otherwise exist to request a jury trial or other court proceeding, except that the Grantee and the Company (or an Affiliate thereof) agree that each has the right to seek injunctive or other equitable relief from a court with respect to the enforcement of any obligations the Grantee may have regarding any notice period the Company (or an Affiliate thereof) is entitled to, trade secrets, confidential information, non-solicitation of employees, consultants or independent contractors, non-solicitation of clients or customers, non-competition, inventions, work product or other intellectual property and non-disparagement (whether such obligations arise pursuant to the Plan, this Statement of Terms, any employee handbook, any offer letter, any employment agreement, any confidentiality and/or restrictive covenant agreement, the common law or otherwise).

(c) Any claims filed by the parties in arbitration must be brought in the parties' individual capacity and not as a plaintiff or class member in any purported class, collective or representative proceeding. In the event that the preceding sentence is ruled to be unenforceable, any such purported class, collective or representative proceeding must be heard in court and not in arbitration.

(d) Each provision of this arbitration agreement is intended to be severable, and the invalidity or unenforceability of any portion or provision of this agreement shall not affect the validity, enforceability or legality of the remainder hereof. In the event any provision of this arbitration policy is determined by any court of competent jurisdiction or arbitrator(s) to be illegal, invalid or unenforceable as written, such provision shall be interpreted so as to be legal, valid and enforceable to the fullest extent possible under applicable law. In the event any provision of this arbitration policy is determined by a court of competent jurisdiction or arbitrator(s) to be void, the remaining provisions of this arbitration policy shall nevertheless

be binding upon the parties with the same effect as though the void provision thereof had been severed and deleted.

23. Definitions.

“Affiliate” shall have the meaning ascribed to that term in Section 2(b) of the Plan.

“Cause” shall have the meaning ascribed to that term in Section 2(i) of the Plan.

“Change in Control” shall have the meaning ascribed to that term in Section 2(l) of the Plan.

“Client” means any client or prospective client of the Company or an Affiliate thereof (i) to whom the Grantee provided services, for whom the Grantee transacted business or for whom the Grantee solicited the business of such client or prospective client during the prior two-year period or (ii) whose senior personnel the Grantee first met or the Grantee was introduced or reintroduced to during the Grantee’s relationship with or employment by the Company or an Affiliate thereof.

“Committee” shall have the meaning ascribed to that term in Section 2(o) of the Plan.

“Common Stock” shall have the meaning ascribed to that term in Section 2(p) of the Plan.

“Competitive Enterprise” means any business enterprise that is engaged, or owns or controls a significant interest in any entity that is engaged, in either case, primarily or in any substantial manner in any place in the world in (x) investment banking or securities activities or financial services, including, without limitation, private equity, hedge fund, special purpose acquisition company (SPAC) or other asset or investment management businesses, or (y) any business activities in which the Company and/or its Affiliates are engaged primarily or in any substantial manner.

“Detrimental Activities” means any of the following:

- (i) The Grantee Solicits any Client to transact business with a Competitive Enterprise or to reduce or refrain from doing business with the Company or any Affiliate thereof;

- (ii) The Grantee interferes with or damages (or attempts to interfere with or damage) any relationship between the Company or an Affiliate thereof and any Client;
- (iii) The Grantee Solicits any person who is employed by the Company or any Affiliate thereof to resign from the Company or the Affiliate or to apply for or accept employment with any Competitive Enterprise;
- (iv) The Grantee shall fail to timely execute an attestation to the effect that Grantee has not engaged in the acts described in clauses (i), (ii) and (iii) above prior to each applicable Vesting Date or at such other times reasonably requested by the Committee; and
- (v) The Grantee, as determined by the Committee, fails to meet, in any material respect, any obligation the Grantee may have under any agreement with the Company or an Affiliate thereof regarding confidentiality, nondisparagement, cooperation, nonsolicitation or noncompetition.

“Disability” shall have the meaning ascribed to that term in Section 2(s) of the Plan.

“Fair Market Value” shall have the meaning ascribed to that term in Section 2(x) of the Plan.

“Good Reason” shall have the meaning ascribed to that term in Section 2(z) of the Plan.

“Solicit” means any direct or indirect communication of any kind whatsoever, regardless of by whom initiated, inviting, advising, encouraging or requesting any person or entity, in any manner, to take or refrain from taking any action.

**MOELIS & COMPANY
2014 OMNIBUS INCENTIVE PLAN**

NOTICE OF RESTRICTED STOCK UNIT GRANT

You have been granted the following restricted stock units in accordance with the terms of the Moelis & Company 2014 Omnibus Incentive Plan (the “Plan”) and the Statement of Terms and Conditions of the 2023 Annual Restricted Stock Unit Award for Non-Employee Directors (the “Statement of Terms”). Each restricted stock unit represents the right to receive, subject to certain conditions, a share of Moelis & Company common stock. This Notice of Restricted Stock Unit Grant (“Grant Notice”), together with the Statement of Terms, constitutes an Award Agreement for purposes of the Plan.

Grantee:

Type of Grant: 2023 Annual Restricted Stock Unit Award for Non-Employee Directors

Total Number of restricted stock units:

Grant Date:

You and Moelis & Company (the “Company”) agree that this grant is issued under and governed by the terms and conditions of the Plan and the Statement of Terms, both of which are made a part of this Grant Notice. Please review the Plan and Statement of Terms carefully, as they explain the terms and conditions of this grant. You agree that the Company may deliver electronically all documents related to the Plan or this grant and all documents that the Company is required to deliver to its shareholders. By executing this Grant Notice, you accept this grant, you agree to all the terms and conditions described above, in the Statement of Terms and in the Plan, and you agree that you have no right whatsoever to change or negotiate such terms and conditions.

The Statement of Terms are included with this notice and the Plan is available at https://www.sec.gov/Archives/edgar/data/0001596967/000110465914058567/a14-18416_1ex99d1.htm

[Signature Page Follows]

MOELIS & COMPANY

By _____
Name: Elizabeth Crain
Title: Chief Operating Officer

By _____
Name: Joseph Simon
Title: Chief Financial Officer

GRANTEE

Signature

Print Name:

Address:

**MOELIS & COMPANY
2014 OMNIBUS INCENTIVE PLAN**

**STATEMENT OF TERMS AND CONDITIONS OF THE
2023 ANNUAL RESTRICTED STOCK UNIT AWARD FOR NON-EMPLOYEE
DIRECTORS**

This Statement of Terms and Conditions (this “Statement of Terms”) sets forth the terms and conditions of the Company grant of restricted stock units to the Grantee set forth in the Notice of Restricted Stock Unit Grant (the “Grant Notice”). The Grant Notice, together with this Statement of Terms, constitutes an Award Agreement under the Moelis & Company 2014 Omnibus Incentive Plan (the “Plan”). References herein to this Statement of Terms shall include the Grant Notice. Capitalized terms not defined herein (including Section 23) shall have the meanings ascribed to them in the Plan. Where the context permits, references to “the Company” shall include the Company and any successor to the Company.

1. Grant of Restricted Stock Units. The Company grants to the Grantee the number of restricted stock units set forth in the Grant Notice (the “RSUs”), subject to all of the terms and conditions of this Statement of Terms and the Plan.

2. Vesting. The RSUs shall become immediately vested upon the Grant Date.

3. Settlement. Subject to Section 5(a) of the Plan, each RSU granted hereunder shall represent the right to receive one (1) share (a “Share”) of Common Stock (the “Settlement”). Except as provided hereinafter, the Settlement shall occur not later than the sixtieth (60th) day following July 1, 2025. If the Grantee dies before the second anniversary of the Grant Date, Settlement shall occur as soon as practicable after the date of death and after such documentation as maybe requested by the Committee is provided to the Committee. If the Grantee is subject to U.S. taxes, Settlement after the Grantee's death is expected to be made by the end of the calendar year in which death occurs (or on such later date as maybe permitted by Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”). If a Change in Control occurs and the Grantee is removed as a Director without cause on or within twelve (12) months after the effective date of the Change in Control, then the Settlement of the RSUs shall occur no later than the sixtieth (60th) day following the effective date of the removal of the Grantee. Only the Committee shall have the right to determine the timing of the Settlement within the sixty (60) day period referred to in this Section 3.

4. Voting and Other Rights; Dividend Equivalents.

(a) The Grantee shall have no rights of a stockholder with respect to the RSUs (including the right to vote and the right to receive distributions or dividends) unless and until Shares are issued in respect thereof following the Settlement.

(b) Unless the Committee determines otherwise, in the event that a dividend is paid on Common Stock, the Company shall grant the Grantee additional RSUs equal to (i) the product of the number of RSUs for which there has not been a Settlement as of the dividend record date multiplied by the dividend amount per share, divided by (ii) the Fair Market Value of a Share on the dividend payment date. The additional RSUs granted shall be subject to the same restrictions and conditions as the RSUs in respect of which the dividend equivalent payment relates, including, without limitation, the provisions governing time and form of Settlement or payment applicable to the associated RSUs.

5. Statement of Terms Subject to Plan. This Statement of Terms is made pursuant to all of the provisions of the Plan, which is incorporated herein by this reference, and is intended, and shall be interpreted in a manner, to comply therewith. In the event of any conflict between the provisions of this Statement of Terms and the provisions of the Plan, the provisions of the Plan shall govern.

6. No Rights to Continuation of Employment or Service. Nothing in the Plan or this Statement of Terms shall confer upon the Grantee any right to continue in the employ or service of the Company or any Affiliate thereof or shall interfere with or restrict the right of the Company or its Affiliates to terminate the Grantee's employment or service at any time for any reason whatsoever, with or without cause.

7. Tax Withholding. The Company shall be entitled to require a cash payment by or on behalf of the Grantee and/or to deduct from the Shares otherwise issuable hereunder or other amounts payable to the Grantee the minimum amount of any sums required by federal, state or local tax law to be withheld or to satisfy any applicable payroll deductions with respect to the Settlement of any RSU.

8. Section 409A Compliance/Taxes Generally. The intent of the parties is that payments and benefits under this Statement of Terms comply with Section 409A of the Code, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Statement of Terms shall be interpreted and administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, the Grantee shall not be considered to have terminated employment or service with the Company for purposes of any payments under this Statement of Terms which are subject to Section 409A of the Code until the Grantee would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under this Statement of Terms shall be construed as a separate identified payment for purposes of Section 409A of the Code. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Statement of Terms or any other arrangement between the Grantee and the Company during the six-month period immediately following the Grantee's separation from service shall instead be paid on the first business day after the date that is six months following the Grantee's separation from service (or, if earlier, the Grantee's date of death). The Company makes no representation that any or all of the payments described in this Statement of Terms will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code

from applying to any such payment. The Grantee shall be solely responsible for the payment of any taxes and penalties incurred under 409A or any other provision of the Code. Without limiting the foregoing, the Company makes no representation as to the tax treatment of the Grantee with respect to the grant, vesting, or Settlement of the RSUs.

9. Governing Law. This Statement of Terms shall be governed by, interpreted under, and construed and enforced in accordance with the internal laws, and not the laws pertaining to conflicts or choices of laws, of the State of Delaware applicable to agreements made and to be performed wholly within the State of Delaware.

10. Statement of Terms Binding on Successors. The terms of this Statement of Terms shall be binding upon the Grantee and upon the Grantee's heirs, executors, administrators, personal representatives, transferees, assignees and successors in interest, and upon the Company and its successors and assignees, subject to the terms of the Plan.

11. No Transferability. Notwithstanding anything to the contrary in this Statement of Terms, neither this Statement of Terms nor any rights granted herein shall be sold, pledged, hypothecated, assigned or otherwise transferred other than by will or the laws of descent and distribution or as otherwise provided for by the Committee.

12. Necessary Acts. The Grantee hereby agrees to perform all acts, and to execute and deliver any documents that may be reasonably necessary to carry out the provisions of this Statement of Terms, including but not limited to all acts and documents related to compliance with federal and/or state securities and/or tax laws.

13. Severability. Should any provision of this Statement of Terms be held by a court of competent jurisdiction to be unenforceable, or enforceable only if modified, such holding shall not affect the validity of the remainder of this Statement of Terms, the balance of which shall continue to be binding upon the parties hereto with any such modification (if any) to become a part hereof and treated as though contained in this original Statement of Terms. Moreover, if one or more of the provisions contained in this Statement of Terms shall for any reason be held to be excessively broad as to scope, activity, subject or otherwise so as to be unenforceable, in lieu of severing such unenforceable provision, such provision or provisions shall be construed by the appropriate judicial body by limiting or reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear, and such determination by such judicial body shall not affect the enforceability of such provisions or provisions in any other jurisdiction.

14. Entire Statement of Terms. This Statement of Terms and the Plan contain the entire agreement and understanding among the parties as to the subject matter hereof, and supersedes any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof.

15. Headings. Headings are used solely for the convenience of the parties and shall not be deemed to be a limitation upon or descriptive of the contents of any such Section.

16. Counterparts; Electronic Signature. The Grant Notice may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. The Grantee's electronic signature on the Grant Notice shall have the same validity and effect as a signature affixed by the Grantee's hand.

17. Amendment. No amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto.

18. Set-Off. The Grantee hereby acknowledges and agrees, without limiting rights of the Company or any Affiliate thereof otherwise available at law or in equity, that, to the extent permitted by law, the number of Shares under this Statement of Terms may be reduced by, and set-off against, any or all amounts or other consideration payable by the Grantee to the Company or any of its Affiliates under any other agreement or arrangement between the Grantee and the Company or any of its Affiliates; provided that any such set-off does not result in a penalty under Section 409A of the Code.

19. Clawback. Notwithstanding any other provisions in the Plan or this Statement of Terms, the compensation payable under this Statement of Terms shall be subject to reduction and clawback to the extent required pursuant to any law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement).

20. Effect on Other Benefits. The compensation payable under this Statement of Terms shall not be taken into account in computing the amount of salary or compensation of the Grantee for purposes of determining any pension, retirement, death, severance, other benefits under (a) any pension, retirement, profit sharing, bonus, insurance, severance or other employee benefit plan of the Company or any Affiliate thereof now or hereafter in effect under which the availability or amount of benefits is related to the level of compensation or (b) any agreement between the Company (or any Affiliate thereof) and the Grantee, except as such plan or agreement shall otherwise expressly provide.

21. Use of Personal Data. By accepting the grant pursuant to this Statement of Terms, the Grantee acknowledges that the Company may use the Grantee's personal data for purposes of (i) determining the Grantee's compensation, (ii) payroll activities, including but not limited to, tax withholding and regulatory reporting, (iii) registration of Shares, and (iv) other lawful purposes related to the Grantee's employment and this Statement of Terms, and the Company may provide such data to third party vendors with whom it has contracted to provide such services. The Grantee may terminate this authorization at any time except with respect to tax and regulatory reporting. In such case, the grant under this Statement of Terms shall be subject to cancellation.

22. Arbitration.

(a) Except as expressly provided in clauses (b) or (c) below, if any claim, controversy or dispute arises in connection with the Plan or this Statement of Terms, the Company (or an Affiliate thereof) and the Grantee agree to final and binding arbitration

administered by JAMS or any successor organization or body thereto pursuant to its Employment Arbitration Rules & Procedures and subject to JAMS Policy on Employment Arbitration Minimum Standards of Procedural Fairness, with the exception that the Grantee and the Company (or the Affiliate) agree that no depositions will be taken, except if ordered by the arbitrator due to extraordinary circumstances. The arbitration hearing will take place at the JAMS hearing site located nearest to the Company's (or the Affiliate's) office at which the Grantee is providing services or was providing services as of the date his or her employment or other relationship terminated. Any such arbitration shall be before one arbitrator, who shall be a former judge, selected in accordance with the rules described above.

(b) This agreement to arbitrate disputes includes, but is not limited to, any claims of discrimination and/or harassment under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act of 1990, claims for breach of contract or the implied covenant of good faith and fair dealing, tortious conduct (whether intentional or negligent), including claims of misappropriation, fraud, conversion, interference with economic advantage or contract, breach of fiduciary duty, misrepresentation, or any other federal, state or local law relating to discrimination in employment, any claims relating to wage and hour claims and any other statutory or common law claims. In the course of any arbitration, the employee and the Company (or the Affiliate) agree: (1) to request that a written award be issued by the arbitrator(s); (2) that each side is entitled to receive any and all relief they would be entitled to receive in a court proceeding; and (3) that the Grantee will not be required to pay any fees in the arbitration that are greater than the fees the Grantee would be required to pay in a court proceeding. Any arbitral award may be entered as a judgment or order in any court of competent jurisdiction.

(c) The Grantee and the Company (or an Affiliate thereof) knowingly and voluntarily agree to waive any rights that might otherwise exist to request a jury trial or other court proceeding, except that the Grantee and the Company (or an Affiliate thereof) agree that each has the right to seek injunctive or other equitable relief from a court with respect to the enforcement of any obligations the Grantee may have regarding any notice period the Company (or an Affiliate thereof) is entitled to, trade secrets, confidential information, non-solicitation of employees, consultants or independent contractors, non-solicitation of clients or customers, non-competition, inventions, work product or other intellectual property and non-disparagement (whether such obligations arise pursuant to the Plan, this Statement of Terms, any employee handbook, any offer letter, any employment agreement, any confidentiality and/or restrictive covenant agreement, the common law or otherwise).

(d) Any claims filed by the parties in arbitration must be brought in the parties' individual capacity and not as a plaintiff or class member in any purported class, collective or representative proceeding. In the event that the preceding sentence is ruled to be unenforceable, any such purported class, collective or representative proceeding must be heard in court and not in arbitration.

(e) Each provision of this arbitration agreement is intended to be severable, and the invalidity or unenforceability of any portion or provision of this agreement shall not affect the validity, enforceability or legality of the remainder hereof. In the event any provision of this arbitration policy is determined by any court of competent jurisdiction or arbitrator(s) to be illegal, invalid or unenforceable as written, such provision shall be interpreted so as to be legal, valid and enforceable to the fullest extent possible under applicable law. In the event any provision of this arbitration policy is determined by a court of competent jurisdiction or arbitrator(s) to be void, the remaining provisions of this arbitration policy shall nevertheless be binding upon the parties with the same effect as though the void provision thereof had been severed and deleted.

23. Definitions.

- a. "Affiliate" shall have the meaning ascribed to that term in Section 2(b) of the Plan.
 - b. "Change in Control" shall have the meaning ascribed to that term in Section 2(l) of the Plan.
 - c. "Committee" shall have the meaning ascribed to that term in Section 2(o) of the Plan.
 - d. "Common Stock" shall have the meaning ascribed to that term in Section 2(p) of the Plan.
 - e. "Fair Market Value" shall have the meaning ascribed to that term in Section 2(x) of the Plan.
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**MOELIS & COMPANY
2014 OMNIBUS INCENTIVE PLAN**

NOTICE OF RESTRICTED STOCK UNIT GRANT

You have been granted the following restricted stock units in accordance with the terms of the Moelis & Company 2014 Omnibus Incentive Plan (the “Plan”) and the Statement of Terms and Conditions of the 2023 Elective Restricted Stock Unit Award for Non-Employee Directors (the “Statement of Terms”). Each restricted stock unit represents the right to receive, subject to certain conditions, a share of Moelis & Company common stock. This Notice of Restricted Stock Unit Grant (“Grant Notice”), together with the Statement of Terms, constitutes an Award Agreement for purposes of the Plan.

Grantee:

Type of Grant: 2023 Elective Restricted Stock Unit Award for Non-Employee Directors

Total Number of restricted stock units:

Grant Date:

You and Moelis & Company (the “Company”) agree that this grant is issued under and governed by the terms and conditions of the Plan and the Statement of Terms, both of which are made a part of this Grant Notice. Please review the Plan and Statement of Terms carefully, as they explain the terms and conditions of this grant. You agree that the Company may deliver electronically all documents related to the Plan or this grant and all documents that the Company is required to deliver to its shareholders. By executing this Grant Notice, you accept this grant, you agree to all the terms and conditions described above, in the Statement of Terms and in the Plan, and you agree that you have no right whatsoever to change or negotiate such terms and conditions.

The Statement of Terms are included with this notice and the Plan is available at https://www.sec.gov/Archives/edgar/data/0001596967/000110465914058567/a14-18416_1ex99d1.htm

[Signature Page Follows]

MOELIS & COMPANY

By _____
Name: Elizabeth Crain
Title: Chief Operating Officer

By _____
Name: Joseph Simon
Title: Chief Financial Officer

GRANTEE

Signature

Print Name:

Address:

**MOELIS & COMPANY
2014 OMNIBUS INCENTIVE PLAN**

**STATEMENT OF TERMS AND CONDITIONS OF THE
2023 ELECTIVE RESTRICTED STOCK UNIT AWARD FOR NON-EMPLOYEE
DIRECTORS**

This Statement of Terms and Conditions (this “Statement of Terms”) sets forth the terms and conditions of the Company grant of restricted stock units to the Grantee set forth in the Notice of Restricted Stock Unit Grant (the “Grant Notice”). The Grant Notice, together with this Statement of Terms, constitutes an Award Agreement under the Moelis & Company 2014 Omnibus Incentive Plan (the “Plan”). References herein to this Statement of Terms shall include the Grant Notice. Capitalized terms not defined herein (including Section 23) shall have the meanings ascribed to them in the Plan. Where the context permits, references to “the Company” shall include the Company and any successor to the Company.

1. Grant of Restricted Stock Units. The Company grants to the Grantee the number of restricted stock units set forth in the Grant Notice (the “RSUs”), subject to all of the terms and conditions of this Statement of Terms and the Plan.

2. Vesting.

(a) One-fourth of the RSUs shall become vested on each of October 1, 2023, January 1, 2024, April 1, 2024 and July 1, 2024 (each a “Vesting Date”); provided that the Grantee remains in continuous service with the Company as a non-employee Director through the applicable Vesting Date.

(b) If the Grantee's service with the Company as a non-employee Director is terminated, whether by the Company or the Grantee, prior to the applicable Vesting Date for any reason (including death), then a pro rata portion of the RSUs which would become vested on the next Vesting Date shall vest as of such termination and this Statement of Terms shall terminate and all rights of the Grantee with respect to the RSUs that have not vested shall immediately be terminated and forfeited without payment of any consideration.

3. Settlement. Subject to Section 5(a) of the Plan, each RSU granted hereunder shall represent the right to receive one (1) share (a “Share”) of Common Stock (the “Settlement”). Except as provided hereinafter, the Settlement shall occur not later than the sixtieth (60th) day following the date that such RSU becomes vested. If the Grantee dies, Settlement shall occur as soon as practicable after the date of death and after such documentation as maybe requested by the Committee is provided to the Committee. If the Grantee is subject to U.S. taxes, Settlement after the Grantee's death is expected to be made by the end of the calendar year in which death occurs (or on such later date as maybe permitted by Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”). Only the

Committee shall have the right to determine the timing of the Settlement within the sixty (60) day period referred to in this Section 3.

4. Voting and Other Rights; Dividend Equivalents.

(a) The Grantee shall have no rights of a stockholder with respect to the RSUs (including the right to vote and the right to receive distributions or dividends) unless and until Shares are issued in respect thereof following the Settlement.

(b) Unless the Committee determines otherwise, in the event that a dividend is paid on Common Stock, the Company shall grant the Grantee additional RSUs equal to (i) the product of the number of RSUs for which there has not been a Settlement as of the dividend record date multiplied by the dividend amount per share, divided by (ii) the Fair Market Value of a Share on the dividend payment date. The additional RSUs granted shall be subject to the same restrictions and conditions as the RSUs in respect of which the dividend equivalent payment relates, including, without limitation, the provisions governing time and form of Settlement or payment applicable to the associated RSUs.

5. Statement of Terms Subject to Plan. This Statement of Terms is made pursuant to all of the provisions of the Plan, which is incorporated herein by this reference, and is intended, and shall be interpreted in a manner, to comply therewith. In the event of any conflict between the provisions of this Statement of Terms and the provisions of the Plan, the provisions of the Plan shall govern.

6. No Rights to Continuation of Employment or Service. Nothing in the Plan or this Statement of Terms shall confer upon the Grantee any right to continue in the employ or service of the Company or any Affiliate thereof or shall interfere with or restrict the right of the Company or its Affiliates to terminate the Grantee's employment or service at any time for any reason whatsoever, with or without cause.

7. Tax Withholding. The Company shall be entitled to require a cash payment by or on behalf of the Grantee and/or to deduct from the Shares otherwise issuable hereunder or other amounts payable to the Grantee the minimum amount of any sums required by federal, state or local tax law to be withheld or to satisfy any applicable payroll deductions with respect to the Settlement of any RSU.

8. Section 409A Compliance/Taxes Generally. The intent of the parties is that payments and benefits under this Statement of Terms comply with Section 409A of the Code, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Statement of Terms shall be interpreted and administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, the Grantee shall not be considered to have terminated employment or service with the Company for purposes of any payments under this Statement of Terms which are subject to Section 409A of the Code until the Grantee would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under this Statement of Terms shall be construed as a separate identified payment for purposes of Section 409A of the Code. Without limiting the foregoing and notwithstanding anything

contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Statement of Terms or any other arrangement between the Grantee and the Company during the six-month period immediately following the Grantee's separation from service shall instead be paid on the first business day after the date that is six months following the Grantee's separation from service (or, if earlier, the Grantee's date of death). The Company makes no representation that any or all of the payments described in this Statement of Terms will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. The Grantee shall be solely responsible for the payment of any taxes and penalties incurred under 409A or any other provision of the Code. Without limiting the foregoing, the Company makes no representation as to the tax treatment of the Grantee with respect to the grant, vesting, or Settlement of the RSUs.

9. Governing Law. This Statement of Terms shall be governed by, interpreted under, and construed and enforced in accordance with the internal laws, and not the laws pertaining to conflicts or choices of laws, of the State of Delaware applicable to agreements made and to be performed wholly within the State of Delaware.

10. Statement of Terms Binding on Successors. The terms of this Statement of Terms shall be binding upon the Grantee and upon the Grantee's heirs, executors, administrators, personal representatives, transferees, assignees and successors in interest, and upon the Company and its successors and assignees, subject to the terms of the Plan.

11. No Transferability. Notwithstanding anything to the contrary in this Statement of Terms, neither this Statement of Terms nor any rights granted herein shall be sold, pledged, hypothecated, assigned or otherwise transferred other than by will or the laws of descent and distribution or as otherwise provided for by the Committee.

12. Necessary Acts. The Grantee hereby agrees to perform all acts, and to execute and deliver any documents that may be reasonably necessary to carry out the provisions of this Statement of Terms, including but not limited to all acts and documents related to compliance with federal and/or state securities and/or tax laws.

13. Severability. Should any provision of this Statement of Terms be held by a court of competent jurisdiction to be unenforceable, or enforceable only if modified, such holding shall not affect the validity of the remainder of this Statement of Terms, the balance of which shall continue to be binding upon the parties hereto with any such modification (if any) to become a part hereof and treated as though contained in this original Statement of Terms. Moreover, if one or more of the provisions contained in this Statement of Terms shall for any reason be held to be excessively broad as to scope, activity, subject or otherwise so as to be unenforceable, in lieu of severing such unenforceable provision, such provision or provisions shall be construed by the appropriate judicial body by limiting or reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear, and such determination by such judicial body shall not affect the enforceability of such provisions or provisions in any other jurisdiction.

14. Entire Statement of Terms. This Statement of Terms and the Plan contain the entire agreement and understanding among the parties as to the subject matter hereof, and supersedes any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof.

15. Headings. Headings are used solely for the convenience of the parties and shall not be deemed to be a limitation upon or descriptive of the contents of any such Section.

16. Counterparts; Electronic Signature. The Grant Notice may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. The Grantee's electronic signature on the Grant Notice shall have the same validity and effect as a signature affixed by the Grantee's hand.

17. Amendment. No amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto.

18. Set-Off. The Grantee hereby acknowledges and agrees, without limiting rights of the Company or any Affiliate thereof otherwise available at law or in equity, that, to the extent permitted by law, the number of Shares under this Statement of Terms may be reduced by, and set-off against, any or all amounts or other consideration payable by the Grantee to the Company or any of its Affiliates under any other agreement or arrangement between the Grantee and the Company or any of its Affiliates; provided that any such set-off does not result in a penalty under Section 409A of the Code.

19. Clawback. Notwithstanding any other provisions in the Plan or this Statement of Terms, the compensation payable under this Statement of Terms shall be subject to reduction and clawback to the extent required pursuant to any law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement).

20. Effect on Other Benefits. The compensation payable under this Statement of Terms shall not be taken into account in computing the amount of salary or compensation of the Grantee for purposes of determining any pension, retirement, death, severance, other benefits under (a) any pension, retirement, profit sharing, bonus, insurance, severance or other employee benefit plan of the Company or any Affiliate thereof now or hereafter in effect under which the availability or amount of benefits is related to the level of compensation or (b) any agreement between the Company (or any Affiliate thereof) and the Grantee, except as such plan or agreement shall otherwise expressly provide.

21. Use of Personal Data. By accepting the grant pursuant to this Statement of Terms, the Grantee acknowledges that the Company may use the Grantee's personal data for purposes of (i) determining the Grantee's compensation, (ii) payroll activities, including but not limited to, tax withholding and regulatory reporting, (iii) registration of Shares, and (iv) other lawful purposes related to the Grantee's employment and this Statement of Terms, and the Company may provide such data to third party vendors with whom it has

contracted to provide such services. The Grantee may terminate this authorization at any time except with respect to tax and regulatory reporting. In such case, the grant under this Statement of Terms shall be subject to cancellation.

22. Arbitration.

(a) Except as expressly provided in clauses (b) or (c) below, if any claim, controversy or dispute arises in connection with the Plan or this Statement of Terms, the Company (or an Affiliate thereof) and the Grantee agree to final and binding arbitration administered by JAMS or any successor organization or body thereto pursuant to its Employment Arbitration Rules & Procedures and subject to JAMS Policy on Employment Arbitration Minimum Standards of Procedural Fairness, with the exception that the Grantee and the Company (or the Affiliate) agree that no depositions will be taken, except if ordered by the arbitrator due to extraordinary circumstances. The arbitration hearing will take place at the JAMS hearing site located nearest to the Company's (or the Affiliate's) office at which the Grantee is providing services or was providing services as of the date his or her employment or other relationship terminated. Any such arbitration shall be before one arbitrator, who shall be a former judge, selected in accordance with the rules described above.

(b) This agreement to arbitrate disputes includes, but is not limited to, any claims of discrimination and/or harassment under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act of 1990, claims for breach of contract or the implied covenant of good faith and fair dealing, tortious conduct (whether intentional or negligent), including claims of misappropriation, fraud, conversion, interference with economic advantage or contract, breach of fiduciary duty, misrepresentation, or any other federal, state or local law relating to discrimination in employment, any claims relating to wage and hour claims and any other statutory or common law claims. In the course of any arbitration, the employee and the Company (or the Affiliate) agree: (1) to request that a written award be issued by the arbitrator(s); (2) that each side is entitled to receive any and all relief they would be entitled to receive in a court proceeding; and (3) that the Grantee will not be required to pay any fees in the arbitration that are greater than the fees the Grantee would be required to pay in a court proceeding. Any arbitral award may be entered as a judgment or order in any court of competent jurisdiction.

(c) The Grantee and the Company (or an Affiliate thereof) knowingly and voluntarily agree to waive any rights that might otherwise exist to request a jury trial or other court proceeding, except that the Grantee and the Company (or an Affiliate thereof) agree that each has the right to seek injunctive or other equitable relief from a court with respect to the enforcement of any obligations the Grantee may have regarding any notice period the Company (or an Affiliate thereof) is entitled to, trade secrets, confidential information, non-solicitation of employees, consultants or independent contractors, non-solicitation of clients or customers, non-competition, inventions, work product or other intellectual property and non-disparagement (whether such obligations arise pursuant to the Plan, this Statement of Terms, any employee handbook, any offer letter, any employment agreement, any confidentiality and/or restrictive covenant agreement, the common law or otherwise).

(d) Any claims filed by the parties in arbitration must be brought in the parties' individual capacity and not as a plaintiff or class member in any purported class, collective or representative proceeding. In the event that the preceding sentence is ruled to be unenforceable, any such purported class, collective or representative proceeding must be heard in court and not in arbitration.

(e) Each provision of this arbitration agreement is intended to be severable, and the invalidity or unenforceability of any portion or provision of this agreement shall not affect the validity, enforceability or legality of the remainder hereof. In the event any provision of this arbitration policy is determined by any court of competent jurisdiction or arbitrator(s) to be illegal, invalid or unenforceable as written, such provision shall be interpreted so as to be legal, valid and enforceable to the fullest extent possible under applicable law. In the event any provision of this arbitration policy is determined by a court of competent jurisdiction or arbitrator(s) to be void, the remaining provisions of this arbitration policy shall nevertheless be binding upon the parties with the same effect as though the void provision thereof had been severed and deleted.

23. Definitions.

- a. "Affiliate" shall have the meaning ascribed to that term in Section 2(b) of the Plan.
 - b. "Change in Control" shall have the meaning ascribed to that term in Section 2(l) of the Plan.
 - c. "Committee" shall have the meaning ascribed to that term in Section 2(o) of the Plan.
 - d. "Common Stock" shall have the meaning ascribed to that term in Section 2(p) of the Plan.
 - e. "Fair Market Value" shall have the meaning ascribed to that term in Section 2(x) of the Plan.
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**MOELIS & COMPANY GROUP LP
PERFORMANCE-BASED VESTING AGREEMENT**

THIS PERFORMANCE-BASED VESTING AGREEMENT (this "Agreement") is made and entered into as of _____ (the "Grant Date") by and between Moelis & Company Group LP, a Delaware limited partnership (the "Partnership"), and _____ (the "Participant"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Partnership Agreement (as defined in Section 8 hereof).

WHEREAS, the Partnership is agreeing to issue partnership interests in the form of Executive Profits Interest Units (the "Partnership Units") to the Participant subject to the terms and conditions contained herein and in the Amended and Restated Agreement of Limited Partnership of Moelis & Company Group LP, dated as of April 15, 2014, by and between Moelis & Company, Moelis & Company Group GP LLC, and the other limited partners from time to time party thereto (as may be amended and/or from time to time and including Exhibit E thereto, the "Partnership Agreement").

WHEREAS, the Partnership and the Participant desire to enter into this Agreement to set forth the terms and conditions of the grant of the Partnership Units to the Participant.

NOW THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt of which are hereby acknowledged, the parties hereto agree as follows:

1. Grant of Partnership Units.

(a) In reliance on the representations and warranties contained herein, and subject to all of the terms and conditions included in this Agreement and in the Partnership Agreement, the Partnership hereby grants a number of performance-based Partnership Units to the Participant as set forth on Exhibit A hereto. The Partnership Units granted pursuant to this Agreement represent interests in the profits of the Partnership and are being granted as additional consideration for services anticipated to be provided on or after the Grant Date to or for the benefit of the Partnership or an affiliate thereof (collectively, the "Employer"). Where the context permits, references to "the Employer" shall include the Employer and any successor to the Employer.

(b) The Partnership Units granted pursuant to this Agreement shall have a per unit Target Value of \$_____, and the total amount of the Capital Contributions made by the Participant with respect to such Partnership Units as of the Grant Date is \$_____.

2. Vesting. The Partnership Units granted pursuant to this Agreement shall be subject to vesting based on the terms and conditions set forth on Exhibit A hereto.

3. Capital Account Book-Up.

(a) Pursuant to Section 5.2 of the Partnership Agreement, Adjustment Amounts, if any, will be allocated as determined by the General Partner, including, if so determined by the General Partner, to the Partnership Units granted pursuant to this Agreement. For the avoidance of doubt, the General Partner may, but shall not be obligated to, prioritize such

allocations to partnership interests in the Partnership that either (i) are not subject to performance conditions or (ii) are subject to performance conditions but for which the applicable performance conditions have already been achieved.

(b) Each Partnership Unit granted pursuant to this Agreement that has been allocated Adjustment Amounts in a sufficient amount such that the Partnership Unit has an Adjusted Capital Account per Partnership Unit equal to that of other Partnership Units not granted pursuant to this Agreement with the highest such Adjusted Capital Account per Partnership Unit, as certified by the compensation committee (or another committee composed entirely of independent directors who are “non-employee directors” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended) of the board of directors of Moelis & Company (the “Compensation Committee”), shall be referred to herein as a “Booked-Up Partnership Unit.” Each Booked-Up Partnership Unit that has also become vested in accordance with this Agreement shall be referred to herein as a “Vested Booked-Up Partnership Unit.”

4. Rights as a Limited Partner; Redemption Rights; Repayment; Holdback.

(a) Except as provided in Sections 3(a), 4(b) and 4(c) hereof, the Participant shall have all of the rights of a Limited Partner as set forth in the Partnership Agreement with respect to the Partnership Units granted pursuant to this Agreement, including, without limitation, the right to receive Tax Liability distributions pursuant to Section 4.2 of the Partnership Agreement; provided that all of the terms and conditions contained in this Agreement and the Partnership Agreement shall apply to each of the Partnership Units granted pursuant to this Agreement and to any other securities distributed with respect to such Partnership Units. Each Partnership Unit granted pursuant to this Agreement shall remain subject to forfeiture to the Partnership as provided herein and in the Partnership Agreement.

(b) The Participant shall have no redemption or exchange rights with respect to all or any portion of the Partnership Units granted pursuant to this Agreement until the later of (i) the date that is at least two (2) years following the Grant Date and (ii) the date that the Partnership Units become Vested Booked-Up Partnership Units pursuant to Section 3(b) hereof. The Participant shall be eligible to receive payments under that certain tax receivable agreement, dated as of April 15, 2014 (as may be amended and/or restated from time to time), between the Partnership and certain other parties thereto in connection with any such redemption or exchange.

(c) The Participant shall be eligible to receive distributions of Available Cash pursuant to Article IV of the Partnership Agreement pro rata in accordance with the Participant’s Percentage Interest represented by the Partnership Units granted pursuant to this Agreement as of the date on which the Partnership distributes such Available Cash; provided that:

(i) subject to Exhibit E of the Partnership Agreement, the Participant (A) shall not be eligible to receive distributions of Available Cash under the Partnership Agreement unless and until all applicable vesting terms set forth in this Agreement have been achieved and (B) shall not receive allocations of Net Income pursuant to Section 5.2 of the Partnership Agreement apart from Adjustment Amounts set forth in Section 3(a) hereof unless and until all applicable vesting terms have been achieved; and

(ii) if the amount of any distributions (in excess of any applicable tax distributions) payable to the Participant pursuant to Article IV of the Partnership Agreement exceeds the Participant's Adjusted Capital Account as of the applicable payment date, then the amount of such excess shall be not distributed to the Participant and shall instead be credited to a holdback account maintain by the Partnership in respect of the Participant (such account, the "Holdback Account"). Any positive balance in the Holdback Account shall be paid to the Participant quarterly (as determined by the General Partner) in an amount equal to (but not in excess of) the positive balance of the Participant's Adjusted Capital Account as of the applicable payment date, provided that the entire amount of any positive balance in the Holdback Account shall be paid to the Participant on the date of the Participant's termination of service with the Employer for any reason.

5. Restrictive Covenants.

(a) The Participant acknowledges and agrees that the Participant is bound by certain restrictive covenants in connection with the Participant's employment with the Employer and Section 15.13 of the Partnership Agreement, including, without limitation, non-competition, non-solicitation, confidentiality and non-disparagement covenants (as applicable, the "Restrictive Covenants"). The Restrictive Covenants are incorporated by reference as if fully set forth herein and are hereby re-executed and reaffirmed.

(b) Pursuant to 18 U.S.C. §1833(b), the Participant will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret of the Employer that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to the Participant's attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If the Participant files a lawsuit for retaliation by the Employer for reporting a suspected violation of law, the Participant may disclose the trade secret to his attorney and use the trade secret information in the court proceeding, if the Participant (1) files any document containing the trade secret under seal, and (2) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement is intended to conflict with 18 U.S.C. §1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section. Further, nothing in any agreement that the Participant has with the Employer will prohibit or restrict the Participant from making any voluntary disclosure of information or documents related to any possible violation of law to any governmental agency or legislative body, or any self-regulatory organization, in each case, without advance notice to the Employer.

6. Effect of Forfeiture. Upon the forfeiture of any Partnership Units granted pursuant to this Agreement, the Participant (and the Participant's heirs, transferees, successors and assigns) shall thereafter have no right, title or interest whatsoever in such forfeited Partnership Units and such forfeited Partnership Units shall be returned to the Partnership. The Participant (and the Participant's heirs, transferees, successors and assigns) shall receive no payment from the Employer in connection with the forfeiture of any Partnership Units granted pursuant to this Agreement.

7. Limitations on Transfer and Encumbrance. Except as expressly provided in the Partnership Agreement (including, without limitation, Article 10 of the Partnership Agreement),

the Participant may not Transfer or Encumber any Partnership Units granted pursuant to this Agreement.

8. Representations and Warranties of the Participant. The Participant hereby represents and warrants to the Employer as of the date of this Agreement as follows:

(a) The Participant's domicile is the State of California, all discussions related to this Agreement, the Partnership Units granted pursuant to this Agreement, and the offer and acceptance of this Agreement, and the Partnership Units granted hereunder, occurred in the State of California.

(b) The Participant qualifies as an Accredited Investor under the Securities Act.

(c) The Participant has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the investment to be made by the Participant hereunder. The Participant understands and has taken cognizance of all the risk factors related to the investment in the Partnership Units granted pursuant to this Agreement.

(d) The Participant is acquiring the Partnership Units granted pursuant to this Agreement for the Participant's own account for investment and not with any view to, or for resale in connection with, any distribution or public offering thereof within the meaning of the Securities Act.

(e) The Participant understands that (i) the Partnership Units granted pursuant to this Agreement have not been registered under the Securities Act or applicable state securities laws, in reliance on exemptions from registration under the Securities Act and applicable state securities laws and (ii) no federal or state agency has made any finding or determination as to the fairness for investment, nor any recommendation or endorsement, of the Partnership Units.

(f) The Participant acknowledges and agrees that (i) except as expressly provided for in this Agreement, no representations or warranties have been made to the Participant by the Employer or any other persons with respect to the Participant's investment in the Partnership Units granted pursuant to this Agreement, (ii) except for this Agreement and the Partnership Agreement, there are no agreements, contracts, understandings or commitments between the Participant on the one hand and the Employer on the other hand, with respect to the Participant's investment in the Partnership Units granted pursuant to this Agreement, (iii) in entering into this transaction the Participant is not relying upon any information, other than that contained in the Partnership Agreement, this Agreement and the results of the Participant's own independent investigation, (iv) the Participant's financial situation is such that the Participant can afford to hold the Partnership Units granted pursuant to this Agreement for an indefinite period of time, has adequate means for providing for the Participant's current needs and personal contingencies, and can afford the eventuality that the Partnership Units may ultimately have no value, (v) the future value of the Partnership Units granted pursuant to this Agreement is speculative and (vi) the Participant is not entitled to any preemptive, tag-along, information or other minority investor rights with respect to the Partnership Units granted pursuant to this Agreement, other than as expressly set forth in this Agreement, the Partnership Agreement or as otherwise provided under applicable law.

(g) The Participant is fully informed and aware of the circumstances under which the Partnership Units granted pursuant to this Agreement must be held and the restrictions upon the resale of the Partnership Units under the Securities Act and any applicable state securities laws. The Participant understands that the Participant must bear the economic risk of the Participant's investment in the Partnership Units granted pursuant to this Agreement for an indefinite period of time because the Partnership Units have not been registered under the Securities Act and, therefore, cannot be sold unless they are registered under the Securities Act and any applicable state securities laws or unless an exemption from such registration is available, (i) that the availability of an exemption may depend on factors over which the Participant has no control, and (iii) that unless so registered or exempt from registration, the Partnership Units may be required to be held for an indefinite period. The Participant understands that an exemption from registration is not presently available pursuant to Rule 144 promulgated under the Securities Act, that there is no assurance that such exemption will ever become available to the Participant, and that even if it were to become available, sales pursuant to Rule 144 would be limited in amount and could only be made in full compliance with the provisions of Rule 144.

(h) The Participant has received and reviewed the Partnership Agreement. The Participant acknowledges and agrees that the Partnership Units are subject to the provisions of the Partnership Agreement.

(i) The Participant has full authority to enter into this Agreement and the Partnership Agreement, and to perform the Participant's obligations hereunder and thereunder. This Agreement and the Partnership Agreement have been duly and validly executed and delivered by the Participant and constitute legal, valid and binding obligations of the Participant, enforceable against the Participant in accordance with their terms, subject, as to the enforcement of remedies, to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or other similar law of general application affecting creditors and general principles of equity. The execution, delivery and performance of this Agreement and the Partnership Agreement does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which the Participant is a party or any judgment, order, decree or law to which the Participant is subject.

(j) The Participant understands that the Employer's decision to grant the Partnership Units to the Participant pursuant to this Agreement is predicated, in part, on the representations, warranties and covenants of the Participant contained herein.

9. Survival of Representations and Warranties; Indemnification. All representations and warranties of the Participant contained herein shall survive the execution of this Agreement and the grant of the Partnership Units contemplated hereby. The Participant agrees to indemnify and hold harmless the Employer from any actual liability, loss or expense (including, without limitation, reasonable attorneys' fees) incurred by the Employer as a result of the Participant's breach of any representation or warranty hereunder.

10. No Right of Continued Employment. Neither the grant of the Partnership Units hereunder nor anything contained in this Agreement shall confer upon the Participant any right to continue in the employ or service of the Employer, or to prohibit or restrict the Employer from terminating the Participant's services at any time or for any reason whatsoever, with or without Cause, notwithstanding the effect any such action may have on the Participant, this Agreement,

the Partnership Agreement or any Partnership Units that are or would otherwise be granted under this Agreement.

11. Mandatory 83(b) Election. The Participant acknowledges that the Participant is required to file an election under Section 83(b) of the Code in the form attached hereto as Exhibit B in accordance with the Partnership Agreement and that the filing of such election is the Participant's responsibility. The Section 83(b) election form must be filed within thirty (30) days of the grant of the Partnership Units granted pursuant to this Agreement. The Participant further acknowledges that the Participant (and not the Employer or any of its agents) will be solely responsible for filing, and shall file, such form with the IRS, even if the Participant requests the Employer or its agents to make this filing on the Participant's behalf and even if the Employer or its agents have previously made this filing on the Participant's behalf. The Participant will promptly deliver a copy of such completed Section 83(b) election form to the Employer.

12. Tax Consequences. The Employer shall not be liable or responsible in any way for the tax consequences to the Participant relating to the grant, ownership, or vesting and related lapsing of any forfeiture conditions, of the Partnership Units granted pursuant to this Agreement. The Participant agrees to determine and be responsible for any and all tax consequences to the Participant related to the grant, ownership, or vesting and related lapsing of any forfeiture conditions, of the Partnership Units granted pursuant to this Agreement. By accepting the Partnership Units granted pursuant to this Agreement, the Participant acknowledges that the Partnership is treated as a partnership for federal and state income tax purposes and that the Participant will be treated as a partner for all purposes with respect to the Partnership Units. Accordingly, the Participant acknowledges that, among other things, the Participant will receive an annual Schedule K-1 from the Partnership requiring that the Participant report and pay tax on the Participant's individual tax return the Participant's distributive share of the Partnership's income, gain, loss, deductions and credits, regardless of whether the Participant has received a distribution from the Partnership, and accordingly, the ownership of the Partnership Units may give rise to an out-of-pocket expense for the Participant. The Partnership has not made and will not make any statements or representations to the Participant concerning the federal, state and local tax consequences arising from the grant and holding of the Partnership Units contemplated by this Agreement and will have no obligation to indemnify or hold harmless the Participant for any claims or liabilities arising from such consequences. This Agreement is intended to be a part of the Partnership's "partnership agreement," as defined in Section 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations promulgated under the Code.

13. Notices. All notices to a party under this Agreement shall be provided in accordance with Section 15.8 of the Partnership Agreement. Any such notice may at any time be waived by the party entitled to receive such notice.

14. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and upon any person acquiring, whether by merger, consolidation, purchase of assets or otherwise, all or substantially all of the Employer's assets and business, and, except as otherwise expressly provided herein, the parties' respective heirs, executors, administrators, representatives, successors and permitted assigns. This Agreement may not be assigned, transferred or otherwise disposed of by the Participant, whether voluntarily or involuntarily, by operation of law or otherwise, without the prior written consent of the Employer except to the extent related to a Transfer of his Partnership Units granted pursuant to this

Agreement to the extent permitted by, and in compliance with, this Agreement and the Partnership Agreement.

15. Complete Agreement. This Agreement and the Partnership Agreement contain the complete agreement among the parties hereto with respect to the Partnership Units granted pursuant to this Agreement and supersede all prior agreements and understandings among the parties hereto with respect thereto.

16. Severability. If any term or provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term hereof, such provision shall be fully severable. This Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision has never comprised a part hereof, and the remaining provisions hereof shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. In lieu of such illegal, invalid or unenforceable provisions, there shall be added automatically as a part hereof a provision as similar in terms and economic effect to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

17. Waivers. No waiver of any provision of this Agreement is valid unless in writing and signed by the party against whom or which enforcement is sought, and any such waiver is effective only in the specific instance described and for the purpose for which the waiver was given. The failure of any party to this Agreement to insist upon or enforce strict performance by any other party to this Agreement of any provision of this Agreement shall not be construed as a waiver or relinquishment of such right or related remedy.

18. Set-Off. The Participant hereby acknowledges and agrees, without limiting rights of the Employer otherwise available at law or in equity, that, to the extent permitted by law, the number of Units under this Agreement (or the amount of any cash or property distributed with respect to or in lieu thereof) may be reduced by, and set-off against, any or all amounts or other consideration payable by the Participant to the Employer under any other agreement or arrangement between the Participant and the Employer; provided that any such set-off does not result in a penalty under Section 409A of the Code.

19. Clawback. Notwithstanding any other provisions in the Partnership Agreement or this Agreement, the amounts payable under this Agreement shall be subject to reduction and clawback to the extent required pursuant to any law, government regulation or stock exchange listing requirement (or any policy adopted by the Employer or any of its affiliates pursuant to any such law, government regulation or stock exchange listing requirement).

20. Use of Personal Data. By accepting the Partnership Units granted pursuant to this Agreement, the Participant acknowledges that the Employer may use the Participant's personal data for purposes of (i) determining the Participant's compensation, (ii) payroll activities, including but not limited to, tax withholding and regulatory reporting, (iii) securities law registration, and (iv) other lawful purposes related to the Participant's services and this Agreement, and the Employer may provide such data to third party vendors with whom it has contracted to provide such services. The Participant may terminate this authorization at any time except with respect to tax and regulatory reporting. In such case, the grant under this Agreement shall be subject to cancellation.

21. Governing Law; Arbitration.

(a) This Agreement, including its existence, validity, construction, and operating effect, and the rights of each of the parties hereto, shall be governed by and construed in accordance with the laws of the State of Delaware without regard to otherwise governing principles of conflicts of law. Any dispute, controversy or claim arising out of or in connection with this Agreement, or the interpretation, breach, termination or validity thereof, shall be finally resolved by arbitration in accordance with Section 15.3 of the Partnership Agreement.

22. Review of this Agreement. The Participant confirms that the Participant has carefully reviewed this Agreement and the Partnership Agreement, and understands the terms and conditions of each such agreement. The Participant further confirms that the Participant has consulted with legal counsel, or had ample opportunity to consult with legal counsel, representing the Participant concerning this Agreement, the Partnership Agreement and any other agreements between or among the Participant and the Employer.

23. Counterparts. This Agreement and any amendments may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one agreement. In addition, this Agreement and any amendments may be executed through the use of counterpart signature pages. The signature of any party on any counterpart agreement or counterpart signature page shall be deemed to be a signature to, and may be appended to, one document.

24. Consent by Spouse. If the Participant is married (and not formally separated with an agreed-upon division of assets) and is subject to the community property laws of any state, the Participant shall be obligated in accordance with the Partnership Agreement to deliver at the time of execution of this Agreement a duly executed consent by spouse substantially in the form attached hereto as Exhibit C. The Participant shall also have such consent by spouse executed by any spouse married to the Participant at any time subsequent hereto.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

MOELIS & COMPANY GROUP LP

By: _____

PARTICIPANT

Name:

[Signature Page to Award Agreement]

VESTING OF PARTNERSHIP UNITS

The Partnership Units granted pursuant to the Agreement shall be subject to vesting as set forth in this Exhibit A. Any capitalized term that is used, but not defined, in this Exhibit A shall have the meaning set forth in the Performance-Based Vesting Agreement to which it is attached (the “Agreement”).

1. Number of Partnership Units. The number of Partnership Units granted to the Participant under the Agreement shall be equal to _____ Partnership Units, of which _____ of such Partnership Units are referred to herein as the “Target Partnership Units”.

2. Normal Vesting. Except as otherwise provided in this Exhibit A, the Partnership Units granted pursuant to the Agreement shall vest (or partially vest as set forth below) upon the achievement of both the “Performance Condition” and the “Service Condition” (all as defined below).

(a) Performance Condition.

(i) The “Performance Condition” shall be deemed satisfied to the extent a share of Moelis & Company Class A common stock (the “Common Stock”) achieves the designated per share price targets set forth in the table below based on the volume weighted average closing share price of the Common Stock over any 20 consecutive trading-day period during the period beginning on the Grant Date and ending on the fifth anniversary of the Grant Date (the “Performance Period”), as reflected on the New York Stock Exchange or other such primary stock exchange in which the Common Stock is listed and traded (the “20-Day VWAP”). Achievement of any of the designated per share price targets set forth in the table below shall be certified by the Compensation Committee.

(ii) Notwithstanding the foregoing, if Moelis & Company pays any cash dividend on a share of Common Stock during the Performance Period (a “Qualifying Dividend”), the per share price of a share of Common Stock for purposes of determining the achievement of the Performance Condition shall be deemed to be adjusted to reflect any such Qualifying Dividend in a manner determined by the General Partner as if such Qualifying Dividends were reinvested in shares of Common Stock.

(iii) The number of Partnership Units granted pursuant to the Agreement for which the Performance Condition has been met (the “Earned Units”) will be determined (1) on a quarterly basis at the end of each fiscal quarter during the Performance Period, beginning on March 31, 2023, and (2) to the extent necessary, as of the final day of the Performance Period (the “End Date” and each such fiscal quarter end date together with the End Date, a “Measurement Date”), based on the highest 20-Day VWAP to have been achieved at any time starting on the Grant Date and ending on the applicable Measurement Date as follows:

¹ Number of Termination Eligible Units equal to the percentage of Target Partnership Units set forth in this column for the applicable quarter.

<u>Highest 20-Day VWAP as of the Measurement Date Assuming Reinvestment of Qualifying Dividends (1).</u>	<u>Percentage of Target Partnership Units That Become Earned Units</u>
Less than \$68.00	0%
\$68.00	50%
\$91.00	100%
\$114.00 or Greater	150%

- (1) As a result of the reinvestment of dividends, the Performance Units may become Earned Units before the 20-Day VWAP of a single share achieves the dollar amount set forth in this column.

If as of any Measurement Date, the highest 20-Day VWAP is between \$68.00 and \$114.00 per share and not exactly \$91.00 per share, then the percentage of the total Partnership Units granted pursuant to the Agreement that will become Earned Partnership Units as of such Measurement Date be determined by linear interpolation between the amounts set forth in the table above.

(b) Service Condition.

(i) The “Service Condition” with respect to the Target Partnership Units that become Earned Units pursuant to Section 2(a) of this Exhibit A shall be deemed to be satisfied in equal installments with respect to such Earned Units on each of the third, fourth and fifth anniversaries of the Grant Date (each, a “Service Vesting Date”), in each case so long as the Participant remains in continuous employment with the Employer as Chief Executive Officer (or other position approved by the Compensation Committee) through, and has not given or received a notice of termination of such employment as of, the applicable Service Vesting Date; provided that if the applicable Service Vesting Date occurs prior to the date on which the applicable Partnership Units become Earned Units, then the corresponding number of Earned Units that would have vested as of such Service Vesting Date if the Partnership Units had become Earned Units prior to such Service Vesting Date shall fully vest immediately upon becoming Earned Units (the “Delayed Fully Vested Date”) so long as the Participant remains in continuous employment with the Employer as Chief Executive Officer (or other position approved by the Compensation Committee) through, and has not given or received a notice of termination of such employment as of, the Delayed Fully Vested Date.

(ii) The “Service Condition” with respect to the Partnership Units granted pursuant to the Agreement in excess of a number equal to 100% of the target number of Partnership Units shall be deemed satisfied on the End Date so long as the Participant remains in continuous employment with the Employer as Chief Executive Officer (or other position approved

by the Compensation Committee) through, and has not given or received a notice of termination of such employment as of, the End Date.

(iii) The Performance Condition shall apply to each installment of the Partnership Units subject to a Service Condition as if each such installment was an independent award. The following examples illustrate these principles:

(A) Assume that a 20-Day VWAP of \$68.00 (taking into account reinvestment of Qualifying Dividends) was achieved as of the first quarter-end date following the second anniversary of the Grant Date, such that _____ Partnership Units become Earned Units as of such quarter-end date. Assume that no additional Partnership Units become Earned Units prior to the end of the Performance Period. Such _____ Earned Units shall become fully vested in equal installments on each of the third, fourth and fifth anniversaries of the Grant Date.

(B) Assume the same facts as in the example in Section 2(b)(iii)(A), except that the 20-Day VWAP of \$68.00 (taking into account reinvestment of Qualifying Dividends) was achieved as of the first quarter-end date following the third anniversary of the Grant Date. In this case, a total of one-third of the Earned Units shall vest immediately upon the quarter-end date on which the Performance Units became Earned Units and the remaining 2/3 of such Earned Units shall vest in equal installments on the fourth and fifth anniversaries of the Grant Date.

3. Change in Control. If a Change in Control occurs on or prior to the End Date and while the Partnership Units are outstanding, (i) the Performance Condition will be tested for any Partnership Units granted pursuant to the Agreement which are not Earned Units as of such Change in Control based on the price paid per share of Common Stock in the Change in Control transaction (and assuming reinvestment of Qualifying Dividends) and (ii) if the Participant is employed as of the date of the Change in Control, the Service Condition will be deemed to have been fully achieved as of the date of the Change in Control. Any Partnership Units that do not become fully vested as a result of the Change in Control shall immediately be forfeited.

4. Termination of Service. Notwithstanding anything set forth in this Exhibit A to the contrary:

(a) If the Participant's service with the Employer is terminated on or prior to the End Date by the Employer without Cause or by the Participant for Good Reason, then the Participant shall be eligible to vest in a number of Partnership Units equal to (1) the greater of (A) the number of Partnership Units that are Earned Units as of the date of such termination (with the date of termination treated as the End Date for purposes of this clause (A)), without regard to achievement of the Service Condition, and (B) the number of Partnership Units set forth on Annex 1 to this Exhibit A corresponding to the applicable date of termination that are already, or become, Earned Units based on the achievement of the Performance Condition relating to such Partnership Units during the Performance Period, without regard to the achievement of the Service Condition (the applicable number of Partnership Units in this clause (B), the "Termination Eligible Units"), less (2) the number of Partnership Units that otherwise fully vested on or prior to the date of termination in accordance with Section 2 of this Exhibit A (as applicable, the "Qualifying Termination Units"). The Qualifying Termination Units shall remain outstanding following the date of termination and shall fully vest as of the End Date so long as (i) the Participant does not

engage in Detrimental Activities at any time on or prior to the End Date and (ii) in the case of Termination Eligible Units set forth in subclause (1)(b) of this clause (a), the Performance Condition has been achieved during the Performance Period in accordance with Section 2(a) of this Exhibit A.

(b) If the Participant's service with the Employer terminates on or prior to the End Date as a result of the Participant's death or Disability, then the Participant (or his applicable representative) shall be eligible to vest in a number of Partnership Units equal to (1) the greater of (A) the number of Partnership Units that are Earned Units as of the date of such termination (with the date of termination treated as the End Date for purposes of this clause (A)), without regard to achievement of the Service Condition, and (B) if the Implied TSR Hurdle (as set forth on Annex 2 to this Exhibit A) corresponding to the applicable date of termination has been achieved as of the date of such termination calculated in accordance with the terms of Annex 2 to this Exhibit A, the number of "Pro-Rated Units" set forth on Annex 2 to this Exhibit A corresponding to such date of termination, less (2) the number of Partnership Units that otherwise fully vested on or prior to the date of termination in accordance with Section 2 of this Exhibit A (as applicable, the "Death/Disability Units"). The Death/Disability Units shall remain outstanding following the date of termination and shall fully vest as of the End Date; provided, that in the event of a termination due to Disability, the Participant does not engage in Detrimental Activities at any time on or prior to the End Date.

(c) If the Participant's service terminates for any other reason on or prior to the End Date (including, without limitation, (i) if the Participant's service with the Employer is terminated on or prior to the End Date for Cause or (ii) if Participant's service with the Employer is terminated on or prior to the End Date by the Participant without Good Reason (including any termination by the Participant in connection with Participant's retirement)), then any Partnership Units granted pursuant to the Agreement that have not become fully vested shall immediately be forfeited.

5. Dividend Equivalents.

(a) Upon the payment of any Qualifying Dividend, the Participant shall receive an additional grant of Partnership Units with a value, as determined by the General Partner in its sole discretion, that is intended to replicate the value of the dividend that would have been paid to the Participant had the Partnership Units granted under the Agreement that are then-outstanding and unvested had instead been granted in the form of a number of shares of Common Stock equal to the total number of then-outstanding and unvested Partnership Units granted under the Agreement (of which, unless otherwise determined by the General Partner in its sole discretion for a Qualifying Dividend declared in connection the Participant's termination in connection with Section 4, two-thirds of such additional Partnership Units shall be treated as Target Partnership Units for purposes of the Agreement) and subject to substantially the same terms and conditions as apply to the Partnership Units granted pursuant to the Agreement; provided, that (i) the per unit Target Value, the book-up mechanics set forth in Section 3(a) of the Agreement and the limitation on redemptions and exchanges set forth in Section 4(b) of the Agreement shall be calculated as of and shall run from the date of grant of such additional Partnership Units and (ii) the Participant shall make a new Section 83(b) election with respect thereto. Each time a new grant of Partnership Units is made pursuant to this Section 5, Annex 3 to this Exhibit A shall be updated to memorialize the terms thereof.

(b) The following example illustrate these principles: if the General Partner determines in its sole discretion that the payment of the Qualifying Dividend with respect to any then-unvested Partnership Units resulted in the grant of an additional 150 Partnership Units to the Participant, then 100 of such additional Partnership Units shall be treated as Target Partnership Units for purposes of the Agreement, provided that the full 150 additional Partnership Units may be earned in accordance with the terms of this Exhibit A; provided further that (i) the per unit Target Value, the book-up mechanics set forth in Section 3(a) of the Agreement and the limitation on redemptions and exchanges set forth in Section 4(b) of the Agreement shall be calculated as of and shall run from the date of grant of such 150 additional Partnership Units and (ii) the Participant shall make a new Section 83(b) election with respect to such 150 additional Partnership Units.

6. Definitions. For purposes of this Exhibit A, the following terms shall have the respective meanings set forth below:

(a) “Cause” means any of the following by the Participant: (i)(a) gross misconduct, fraud, material misrepresentation or breach of trust or loyalty or (b) gross negligence, in each case in respect of the Participant’s performance of, or failure to perform, the Participant’s duties or responsibilities; (ii) a material and repeated failure to exercise a reasonable level of skill, effort and/or efficiency in performing the Participant’s duties or responsibilities (other than due to Disability); (iii) willful conduct which adversely impacts the reputation of the Employer; (iv) the conviction of a felony (or equivalent in other jurisdictions), or any crime involving moral turpitude (including embezzlement, bribery, forgery, counterfeiting, extortion, false statements or insider trading), or any plea of “no contest” or “nolo contendere” (or equivalent in other jurisdictions) in connection therewith; (v) the charge or indictment of a felony or any other criminal offense, the defense of which renders the Participant substantially unable to perform adequately the Participant’s duties for at least six (6) months; (vi) a material violation of applicable laws, rules or regulations or the rules or regulations of any securities exchange or association or regulatory body of which the Employer is a member and/or licensed by; (vii) a material violation of the Employer’s service, confidentiality, operations, compliance, ethics or similar policies; (viii) a material breach of the Participant’s contractual arrangements with the Employer; or (ix) failure to co-operate with an internal investigation, an investigation by regulatory or law enforcement authorities or actual or prospective litigation in which the Employer has an interest, after being reasonably instructed by the Employer to co-operate. In the case of clauses (i)(b), (ii), (vi), (vii), (viii) and (ix) provided that such breach, failure, violation, or act or omission is reasonably capable of prompt Cure (as defined below), (a) the Employer shall provide the Participant with a sufficiently detailed written notice describing such breach, failure, violation, or act or omission (a “30-Day Notice”), and (b) the Participant shall have thirty (30) days to Cure such breach, failure, violation, or act or omission (provided that, for the avoidance of doubt, if the Participant receives the 30-Day Notice and fails to timely Cure within such thirty (30) day period, the Employer shall not be required to provide any additional notice or notice period and the Employer may terminate the Participant for Cause after the last day of such thirty (30) day period). All determinations of whether any act or omission constitutes Cause in any particular case will be made by the General Partner in its sole discretion and will be final and binding on all parties.

(b) “Change in Control” has the meaning set forth in the Moelis & Company 2014 Omnibus Incentive Plan, as may be amended and/or restated from time to time (or any successor plan, as applicable).

(c) “Client” means any client or prospective client of the Employer (i) to whom the Participant provided services, for whom the Participant transacted business or for whom the Participant solicited the business of such client or prospective client during the prior two-year period or (ii) whose senior personnel the Participant first met or the Participant was introduced or reintroduced to during the Participant’s relationship with or employment by the Employer.

(d) “Competitive Enterprise” means any business enterprise that is engaged, or owns or controls a significant interest in any entity that is engaged, in either case, primarily or in any substantial manner in any place in the world in (x) investment banking or securities activities or financial services, including, without limitation, private equity, hedge fund, special purpose acquisition company (SPAC) or other asset or investment management businesses, or (y) any business activities in which the Employer is engaged primarily or in any substantial manner.

(e) “Cure” means to take such unilateral action(s) as will avoid all material effects of a breach, failure, violation, or act or omission.

(f) “Detrimental Activities” means any of the following: (i) the Participant, directly or indirectly, provides services to, engages in, has any equity interest in, or manages or operates any Competitive Enterprise; provided, however, that the Participant shall be permitted to acquire a passive equity interest in a publicly traded Competitive Enterprise provided the interest acquired is not more than one percent (1%) of such Competitive Enterprise’s outstanding equity interests (the “Competitive Enterprise Restriction”); (ii) the Participant Solicits any Client to transact business with a Competitive Enterprise or to reduce or refrain from doing business with the Employer; (iii) the Participant interferes with or damages (or attempts to interfere with or damage) any relationship between the Employer and any Client; (iv) the Participant Solicits any person who is employed by the Employer to resign from the Employer or to apply for or accept employment with any Competitive Enterprise; (v) the Participant shall fail to timely execute an attestation to the effect that the Participant has not engaged in the acts described in clauses (i), (ii), (iii) and (iv) above prior to each applicable Service Vesting Date, End Date or at such other times reasonably requested by the General Partner; or (vi) the Participant, as determined by the General Partner, fails to meet, in any material respect, any obligation the Participant may have under any agreement with the Employer regarding confidentiality, nondisparagement, cooperation, nonsolicitation or noncompetition.

(g) “Disability” means the Participant’s inability due to illness or other physical or mental impairment to substantially perform the Participant’s duties to the Employer for a period of ninety (90) consecutive days during any six (6) month period or for one hundred eighty (180) days during any twelve (12) month period, as determined in the good faith discretion of the General Partner.

(h) “Good Reason” means a material breach by the Employer of a material provision of the Participant’s service agreement or offer letter, if any, with the Employer; provided, however, that the Participant must provide the Employer with a sufficiently detailed notice of the events deemed to constitute “Good Reason” within sixty (60) days of when the Participant knew or should have known that the events deemed to constitute “Good Reason” occurred and allow the Employer thirty (30) days to Cure any of the events or occurrences described above, to the extent reasonably capable of prompt Cure, before the Participant may resign for Good Reason (the “Good Reason Notice”). For the avoidance of doubt, if the Participant gives the Good Reason Notice and

the Employer fails to timely Cure within such thirty (30) day period, the Participant shall not be required to provide any additional notice or notice period, and the Participant may terminate the Participant's service with the Employer for Good Reason after the last day of such thirty (30) day period but within forty-five (45) days of the end of such thirty (30) day period.

(i) "Solicit" means any direct or indirect communication of any kind whatsoever, regardless of by whom initiated, inviting, advising, encouraging or requesting any person or entity, in any manner, to take or refrain from taking any action.

TERMINATION ELIGIBLE UNITS

Date of Termination	Number of Termination Eligible Units¹
February 16 through May 16, 2023	5%
May 17 through August 16, 2023	10%
August 17 through November 16, 2023	15%
November 17, 2023 through February 16, 2024	20%
February 17 through May 16, 2024	25%
May 17 through August 16, 2024	30%
August 17 through November 16, 2024	35%
November 17, 2024 through February 16, 2025	40%
February 17 through May 16, 2025	45%
May 17 through August 16, 2025	50%
August 17 through November 16, 2025	55%
November 17, 2025 through February 16, 2026	60%
February 17 through May 16, 2026	65%
May 17 through August 16, 2026	70%
August 17 through November 16, 2026	75%
November 17, 2026 through February 16, 2027	80%
February 17 through May 16, 2027	85%
May 17 through August 16, 2027	90%
August 17 through November 16, 2027	95%
November 17, 2027 through February 16, 2028	100%

¹ Number of Termination Eligible Units equal to the percentage of Target Partnership Units set forth in this column for the applicable quarter.

DEATH/DISABILITY UNITS

Date of Termination	Pro-Rated Number of Target Partnership Units	Implied TSR Hurdle (1)	Modified Dividend Adjusted Share Price(2)
February 16 through May 16, 2023		5%	\$48.00
May 17 through August 16, 2023		10%	\$50.00
August 17 through November 16, 2023		15%	\$52.50
November 17, 2023 through February 16, 2024		20%	\$54.50
February 17 through May 16, 2024		25%	\$57.00
May 17 through August 16, 2024		30%	\$59.00
August 17 through November 16, 2024		35%	\$61.50
November 17, 2024 through February 16, 2025		40%	\$63.50
February 17 through May 16, 2025		45%	\$66.00
May 17 through August 16, 2025		50%	\$68.00
August 17 through November 16, 2025		55%	\$70.50
November 17, 2025 through February 16, 2026		60%	\$73.00
February 17 through May 16, 2026		65%	\$75.00
May 17 through August 16, 2026		70%	\$77.50
August 17 through November 16, 2026		75%	\$79.50
November 17, 2026 through February 16, 2027		80%	\$82.00
February 17 through May 16, 2027		85%	\$84.00
May 17 through August 16, 2027		90%	\$86.50
August 17 through November 16, 2027		95%	\$88.50
November 17, 2027 through February 16, 2028		100%	\$91.00

- (1) The achievement of the Implied TSR Hurdle (and Modified Dividend Adjusted Share Price) will be determined based on the highest 20-Day VWAP to be achieved over the 90 consecutive days (but not any prior period) ending on the date of death or termination due to Disability, as applicable, as reflected on the New York Stock Exchange or other such primary stock exchange in which the Common Stock is listed and traded.
- (2) If Moelis & Company pays a Qualifying Dividend, the per share price of a share of Common Stock for purposes of determining the Modified Dividend Adjusted Share Price shall be deemed to be adjusted to reflect any such Qualifying Dividend in a manner determined by the General Partner as if such Qualifying Dividends were reinvested in shares of Common Stock.
-

DIVIDEND EQUIVALENT PARTNERSHIP UNITS

Grant Date	Number of Partnership Units*	Target Value Per Partnership Unit

* Two-thirds of each grant of Partnership Units shall be treated as Target Partnership Units for purposes of the Agreement.

83(B) ELECTION FORM

**ELECTION TO INCLUDE PARTNERSHIP UNITS IN GROSS
INCOME PURSUANT TO SECTION 83(b) OF THE
INTERNAL REVENUE CODE**

The undersigned was issued Partnership Units (as defined below) of Moelis & Company Group LP, a Delaware limited partnership (the "Partnership") on _____ (the "Grant Date"). The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended ("Code §83(b)") and Treasury Regulations §1.83-2, at the time such Partnership Units were issued, to include in gross income for the 2023 taxable year the excess, if any, of the fair market value on of the Grant Date of the Partnership Units (as set forth in paragraph 6 below) over the amount, if any, paid for such property (as set forth in paragraph 7 below). The undersigned makes this election solely as a protective measure and does not hereby admit, concede or otherwise waive any rights that it may have at any time, including, the right to deny that the Partnership Units constitute property under Code §83(b) or that it has received such property in connection with the performance of services.

The following information is supplied in accordance with Treasury Regulation §1.83-2(e):

1. The name, address and social security number of the undersigned:

NAME:
ADDRESS:
SSN:

2. A description of the property with respect to which the election is being made: partnership interests in the Partnership comprised of _____ Executive Profits Interest Units of the Partnership (the "Partnership Units").

3. The date on which the property was transferred: _____.

4. The taxable year for which such election is made: Calendar year _____.

5. The restrictions to which the property is subject: The Partnership Units are subject to vesting based on the continued employment of the undersigned on each vesting date, along with the achievement of specified performance conditions. All or a portion of the Partnership Units may be subject to forfeiture or repurchase in certain circumstances under the terms of a vesting agreement between the undersigned and the Partnership. The Partnership Units are also subject to certain transfer restrictions.

6. The aggregate fair market value on _____ of the property with respect to which the election is being made, determined without regard to any lapse restrictions: \$0.00.

7. The aggregate amount paid for such property: \$_____.

8. A copy of this election has been furnished to the General Partner pursuant to Treasury Regulations §1.83-2(e)(7).

In order to make an election under Code §83(b), this election form must be executed within thirty (30) days after the Grant Date. One copy of this election form should be submitted to the General Partner and a second copy should be filed within thirty (30) days after the Grant Date with the Internal Revenue Service Center with which the undersigned normally files his or her federal income tax return.

The undersigned understands that the foregoing election may not be revoked except with the consent of the Commissioner of the Internal Revenue Service.

Dated: , _____

CONSENT BY SPOUSE

Dated as of _____

I acknowledge that I have read the Amended and Restated Agreement of Limited Partnership of Moelis & Company Group LP (as may be amended and/or from time to time, the "Partnership Agreement"), dated as of April 15, 2014, and that I know its contents. I am aware that by its provisions, my spouse agrees to sell, convert, dispose of, or otherwise transfer his or her interest in the Partnership, including any property or other interest that I have or acquire therein, under certain circumstances. I hereby consent to such sale, conversion, disposition or other transfer; and approve of the provisions of the Partnership Agreement and any action hereafter taken by my spouse thereunder with respect to his or her interest, and I agree to be bound thereby.

I further agree that in the event of my death or a dissolution of marriage or legal separation, my spouse shall have the absolute right to have my interest, if any, in the Partnership set apart to him or her, whether through a will, a trust, a property settlement agreement or by decree of court, or otherwise, and that if he or she be required by the terms of such will, trust, settlement or decree, or otherwise, to compensate me for said interest, that the price shall be an amount equal to its appraised value as determined by a reputable accounting firm, investment bank or other qualified appraiser selected by me and my spouse (or if we cannot agree on an appraiser within five (5) Business Days, such appraiser as is selected by the Partnership), payable in cash or on such other terms as may be agreed upon by me and my spouse.

This consent, including its existence, validity, construction, and operating effect, and the rights of each of the parties hereto, shall be governed by and construed in accordance with the laws of the State of _____ without regard to otherwise governing principles of choice of law or conflicts of law.

Participant:

Spouse of the Participant:

Signature

Signature

Name

Name of Spouse

FIRST AMENDMENT TO THE
TAX RECEIVABLE AGREEMENT

This FIRST AMENDMENT (this “Amendment”) is made by the undersigned as of December 18, 2023 to amend the Tax Receivable Agreement (the “Agreement”), dated as of April 15, 2014, by and among Moelis & Company, a Delaware corporation (the “Corporation”), Moelis & Company Group LP, a Delaware limited partnership (the “Partnership”) and the Partners.

W I T N E S S E T H:

WHEREAS, the Agreement currently utilizes the London Interbank Offered Rate (“LIBOR”) for certain purposes, including the determination of the Agreed Rate, the Default Rate, and the Early Termination Rate;

WHEREAS, the administrator of LIBOR intends to discontinue publishing LIBOR, and as of July 1, 2023 LIBOR is no longer a widely recognized benchmark rate for newly originated loans in the U.S. loan market in U.S. dollars;

WHEREAS, pursuant to Section 7.06 of the Agreement, the Agreement may be amended in writing by each of the Corporation and the Partnership, and by Partners who would be entitled to receive at least two-thirds of the Early Termination Payments payable to all Partners hereunder if the Corporation had exercised its right of early termination under Section 4.01(a) of the Agreement on the date of the most recent Exchange prior to such amendment;

WHEREAS, the parties to the Agreement have determined to amend the Agreement to replace the use of LIBOR in the Agreement with the use of a replacement rate;

WHEREAS, as set forth in Exhibit A, this Amendment has been consented to by each of the Partners who would be entitled to receive at least two-thirds of the Early Termination Payments payable to all Partners hereunder if the Corporation had exercised its right of early termination under Section 4.01(a) of the Agreement on the date of the most recent Exchange prior to such amendment;

WHEREAS, except to the extent expressly further amended by this Amendment, the Agreement remains in full force and effect.

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1. DEFINITIONS

Capitalized terms that are used but not defined in this Amendment shall have the meanings ascribed to such terms in the Agreement.

ARTICLE 2. AMENDMENT

1. Article I, Definitions. The definition of “LIBOR” in Article I of the Agreement is deleted in its entirety.
2. The following definitions shall be added to Article I:

“CME Term SOFR” means for each month (or portion thereof) during any period, an interest rate per annum equal to the CME Term SOFR Reference Rates for a 1-month tenor, as published by the CME Term SOFR Administrator at approximately 5:00 a.m. U.S. Central Standard Time on the date two (2) calendar days prior to the first day of such period.

“CME Term SOFR Administrator” means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

3. All other references in the Agreement to “LIBOR” shall be replaced with “CME Term SOFR”.

ARTICLE 3. EFFECTIVENESS OF AMENDMENT

Upon execution by the Corporation, the Partnership, and the requisite Partners this Amendment shall be effective as of July 1, 2023. From and after the date hereof, each reference to the Agreement in any other instrument or document shall be deemed a reference to the Agreement as amended hereby unless the context otherwise requires.

ARTICLE 4. MISCELLANEOUS

4.1 No Other Amendments. The Agreement has not been amended other than by this Amendment and, as amended by this Amendment, the Agreement is and remains in full force and effect. In the event of any conflict between this Amendment and the Agreement, the terms of this Amendment shall prevail.

4.2 Governing Law. This Amendment shall be construed in accordance with and governed by the laws of the State of Delaware (without regard to principles of conflicts of laws) to the extent not preempted by applicable Federal law.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be duly executed as of the date first set forth above.

Moelis & Company

By: /s/ Osamu Watanabe
Name: Osamu Watanabe
Title: General Counsel

Moelis & Company Group LP

By: /s/ Osamu Watanabe
Name: Osamu Watanabe
Title: General Counsel

**EXHIBIT A
FORM OF CONSENT**

The undersigned Partner expressly agrees to the First Amendment to the Tax Receivable Agreement and the undersigned expressly acknowledges the Agreement has not been amended other than by this Amendment and, as amended by this Amendment, the Agreement is and remains in full force and effect.

Name: _____

Signature: _____

MASTER SERVICES AGREEMENT

This **SERVICES AGREEMENT**, dated as of February 22, 2024 is made by and between **MOELIS & COMPANY GROUP LP**, a Delaware limited partnership ("Advisory"), and **MOELIS ASSET MANAGEMENT LP**, a Delaware limited partnership ("Asset Management") and each of the following subsidiaries of Asset Management: **P&S CREDIT MANAGEMENT, L.P.**, a Delaware limited partnership ("Gracie"), **FREEPORT FINANCIAL PARTNERS LLC**, a Delaware limited liability company ("Freeport") and **STEELE CREEK INVESTMENT MANAGEMENT LLC**, a Delaware limited liability company ("Steele Creek").

RECITALS

A. Each of the Advisory and Asset Management were operated as businesses under Moelis Asset Management LP (formerly named Moelis & Company Holdings LP), prior to the initial public offering of Advisory.

B. Advisory currently maintains certain staff and services which each of Asset Management, Gracie, Freeport and Steele Creek utilizes in the course of their respective business.

C. Asset Management and Advisory each desire that Advisory shall henceforth provide the Asset Management Services (as defined below) to each of Asset Management, Gracie, Freeport and Steele Creek on the terms of and in accordance with this agreement.

D. The parties additionally desire that this agreement govern any provision of services from Asset Management to Advisory.

AGREEMENT

The parties to this agreement, in exchange for the mutual promises made herein and intending to be legally bound hereby, agree as follows:

ARTICLE 1.

SERVICES TO BE PROVIDED

1.1 **Description of Services.** During the term of this agreement, Advisory will provide to Asset Management the services (the "Asset Management Services") described on Schedule A-1 attached hereto (as the same may be amended from time to time, "Schedule A-1"). During the term of this agreement, Asset Management will provide to Advisory the services (the "Advisory Services", and together with the Asset Management Services, the "Services") described on Schedule A-2 attached hereto (as the same may be amended from time to time, "Schedule A-2"). Any entity receiving Services hereunder shall be referred to as a "Recipient" and any entity providing Services hereunder shall be referred to as a "Provider" as applicable. Additionally, Advisory will sublet certain office space to Asset Management as set forth on Schedule A-3 attached hereto. Each of Schedule A-1, Schedule A-2 and Schedule A-3 may be amended as set forth in Section 6.5 below.

1.2 **Personnel.**

(a) The Services to be provided by a Provider to a Recipient shall be provided by employees of such Provider or by service providers to such Provider, as applicable. In the event that any employees of a Provider as of the date of this agreement cease to be employed by such Provider, the Provider will have no obligation to hire a new employee for the purpose of providing the Services to the applicable Recipient and will not be liable for any losses, costs or damages caused by, attributable to or arising in connection with (A) such Recipient's failure to receive such Services, or (B) such Recipient's transition from the Services to any replacement services.

(b) Each entity acting as a Provider shall be responsible for the payment of all wages and federal, state and local taxes and withholdings payable with respect to the wages of such persons, shall maintain workers' compensation insurance required by applicable statutes with respect to such persons and shall maintain and provide all applicable employee benefits for such persons. No person providing Services to a Recipient shall be considered an employee of the Recipient because of the provision of such Services.

1.3 Compensation. Each Recipient shall pay each Provider a fee as set forth in Schedule B attached hereto as the total consideration for the Services to be provided to such Recipient during the term of this agreement and such Recipient shall not pay any additional fee or other compensation for such Services, unless the scope of those Services is expanded by mutual agreement of the parties and the parties agree that additional compensation should be paid in connection therewith. In the event Services are discontinued, fees for such Service will be prorated through date of termination. Asset Management may pay to Advisory the fees due on behalf of its subsidiaries.

1.4 Warranty Disclaimer. NO PROVIDER MAKES ANY EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES, INCLUDING, WITHOUT LIMITATION, THE WARRANTIES IMPLIED BY LAW OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, REGARDING THIS AGREEMENT, OR THE PERFORMANCE OF THE SERVICES CONTEMPLATED BY THIS AGREEMENT.

1.5 Limitation of Liability. No Provider will be liable to any Recipient or to any other person or entity for any losses, costs or damages caused by, attributable to or arising in connection with the performance, nonperformance or delayed performance of the Services to be provided to such Recipient contemplated by this agreement, except for such losses, costs or damages attributable to such Provider's bad faith, gross negligence or willful misconduct for which damages the Provider will be liable. Notwithstanding the foregoing, no Provider shall be liable for any special, indirect, consequential or punitive damages in connection with the Services to any Recipient even if the Provider has been advised of the possibility of such damages. No Provider will be liable for any failure to perform or any delay in the performance of its obligations hereunder due to Force Majeure (as hereinafter defined).

1.6 Consents. Notwithstanding any provision of this agreement to the contrary, if the provision of any Service as contemplated by this agreement requires the consent, approval or authorization of any third party, the Provider providing such Service shall use its commercially reasonable efforts to obtain as promptly as possible after the date of this agreement such consent, approval or authorization (including obtaining from third party vendors all consents necessary to grant any sublicenses in connection with the performance of such Service) and shall be excused from performing such Service while it continues to use such commercially reasonable efforts. Any fee, cost or expense incurred in connection with obtaining such consent, approval or authorization shall be paid by the Provider. If any such consent, approval or authorization is not obtained

promptly after the date of this agreement, the Provider shall notify the applicable Recipient and the parties shall cooperate in good faith to devise an alternative arrangement to the provision of such Service, which alternative arrangement shall be reasonably satisfactory to each party.

ARTICLE 2.

TERM AND TERMINATION

2.1 **Term.** The effective date of this agreement is April 1, 2024 and will continue until the one year anniversary thereof, subject to earlier termination as provided in Section 2.2 hereof or extension by mutual agreement.

2.2 **Termination.** This agreement may be terminated in accordance with the following provisions:

(a) Any party may terminate this agreement solely as it applies to services provided or received between itself and another party by giving notice in writing to such other party should an event of Force Majeure (as defined in Section 3.1) continue for more than ninety (90) consecutive calendar days;

(b) Any party may terminate this agreement solely as it applies to services provided or received between itself and another party by giving notice in writing to the other party in the event such other party is in material breach of this agreement and shall have failed to cure such breach within thirty (30) calendar days of receipt of written notice thereof from the non-breaching party;

(c) Any party may terminate this agreement solely as it applies to services provided or received between itself and another party by giving ninety (90) calendar days written notice to such other party; or

(d) Any two parties hereto may terminate this agreement solely as it applies to services provided or received between such parties with the mutual written consent of such parties.

2.3 **Rights and Obligations on Termination.** In the event of the termination of this agreement pursuant to Section 2.2, solely as it applies to services provided or received between such parties, a Provider will have the right to terminate any or all Services provided to a Recipient. Such Recipient shall bear sole responsibility for obtaining replacement services, and such Provider shall bear no liability for such Recipient's failure to obtain such service or for any difficulties in transitioning from the Services to such replacement service.

ARTICLE 3.

FORCE MAJEURE

3.1 **Definition.** "Force Majeure" means any event or condition, not existing as of the date of this agreement and not reasonably within the control of either party, which prevents in whole or in material part the performance by a Provider of its obligations hereunder or which renders the performance of such obligations so difficult or costly as to make such performance commercially unreasonable. Without limiting the foregoing, the following, without limitation, will constitute events or conditions of Force Majeure: acts of state or governmental action, riots,

disturbance, war, acts of terrorism, strikes, labor slowdowns, prolonged shortage of energy supplies, epidemics, fire, flood, hurricane, typhoon, earthquake and explosion.

3.2 Notice. Upon giving written notice to a Recipient, the Provider being affected by an event of Force Majeure will be released without any liability on its part from the performance of its obligations under this agreement, but, subject to Section 2.2, only to the extent and only for the period that its performance of such obligations is prevented by the event of Force Majeure. Such notice must include a description of the nature of the event of Force Majeure, its cause and to the extent known its likely consequences. Such Provider will promptly notify the applicable Recipient of the termination of such event.

ARTICLE 4.

INDEMNIFICATION

Each Recipient severally and not jointly agrees to protect, defend, hold harmless and indemnify each Provider severally and not jointly and its successors, assigns, directors, officers, members, employees and agents (collectively, the "Provider Representatives"), from and against any and all claims, demands, actions, liabilities, damages, losses, fines, penalties, costs and expenses, including reasonable attorneys' fees (collectively referred to as "Claims"), actually or allegedly, directly or indirectly, arising out of or related to any actions taken or omitted to be taken by such Provider or any of such Provider Representatives in connection with the performance of any of the Services to be provided by such Provider to such Recipient hereunder, other than Claims that are the direct result of bad faith, gross negligence or willful misconduct of such Provider or such Provider's Representative. Notwithstanding the foregoing, no Recipient shall be liable for any special, indirect, consequential or punitive damages in connection with any Claim even if such Recipient has been advised of the possibility of such damages.

ARTICLE 5.

CONFIDENTIALITY

5.1 Definition. In connection with the Services to be performed hereunder, a Recipient may provide to a Provider information about it, the funds, accounts or clients to which such Recipient provides investment management or advisory services, as applicable, their investors or other third parties that is confidential or proprietary in nature (the "Confidential Information"), which may include, but is not limited to, information of a technical, administrative and/or financial nature relating to the business operations of such Recipient. The Recipient shall, except to the extent necessary for the Services, not disclose to the Provider Confidential Information about any issuer of securities to the public in the United States. Notwithstanding the foregoing, with respect to any Provider, Confidential Information shall not include information that: (a) has come into the public domain through no breach of this Article 5 by such Provider or any related Provider Representative; (b) is or becomes available to such Provider from any third party not known to be breaching an obligation of confidentiality to the Recipient; or (c) is independently developed by such Provider without reference to or use of the Confidential Information of the Recipient.

5.2 Use and Protection of Confidential Information. Each Provider severally and not jointly, on behalf of itself and its Provider Representatives, agrees that the Confidential Information shall be kept confidential and, except with the prior written consent of the applicable Recipient, shall not disclose to any third party, including to any other Recipient, any of the Confidential Information disclosed to such Provider or any Provider Representative hereunder in

any manner whatsoever, except as needed to Provider Representatives who are subject to confidentiality obligations substantially similar to those set forth herein and who have a reasonable need to know such Confidential Information in order to provide the Services under this agreement. This Article 5 shall terminate as between any two parties two years following termination of this agreement between such two parties.

5.3 Legally Compelled or Requested Disclosure. If a Provider or a Provider Representative is requested or required (in either case by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) to disclose any Confidential Information, such Provider agrees to the extent permissible to provide the applicable Recipient with prompt notice of each such request, to the extent practicable, so that the Recipient may seek an appropriate protective order or waive such Provider's compliance with the provisions of this agreement. If, absent the entry of a protective order or the receipt of a waiver under this agreement, any Provider or its Provider Representative, as the case may be, on the advice of its counsel, is legally compelled to disclose such information, such Provider or Provider Representative, as the case may be, may disclose such information to the persons and to the extent required without liability under this agreement, and the Provider agrees to cooperate with the Recipient's efforts to obtain reliable assurances that confidential treatment will be accorded any Confidential Information so furnished. For the avoidance of doubt, the immediately preceding sentence shall not require any Provider to take any action that would cause it to incur more than *de minimis* cost or expense unless the applicable Recipient agrees to advance or reimburse the Provider for such cost and expense. In addition, a Provider may also disclose its business records (including documents including Confidential Information) to its financial regulatory authorities without notice to the Recipient in connection with customary examinations and inquiries with respect to its business.

5.4 Return or Destruction of Confidential Information. Upon demand by a Recipient at any time, or upon expiration or termination of this agreement with respect to the Services, the applicable Provider agrees promptly to, and to cause each of its Provider Representatives to, return or destroy, at the Recipient's option, all Confidential Information, provided that the Provider may maintain such Confidential Information in accordance with its internal document retention policies.

ARTICLE 6.

MISCELLANEOUS

6.1 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made when delivered in person or when transmitted by facsimile, or one business day after having been dispatched by a nationally recognized overnight courier service to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 6.1):

If to Advisory, addressed to:

Moelis & Company Group LP
399 Park Avenue, 5th Floor
New York, NY 10022-8604
Attention: Osamu Watanabe
Email: osamu.watanabe@moelis.com

If to Gracie, addressed to:

P&S Credit Management, L.P.
220 East 42nd St., 36th Floor
New York, NY 10017
Attention: Sam Konz
Email: konz@graciecap.com

If to Freeport, addressed to:

Freeport Financial Partners LLC
200 South Wacker Drive, Suite 750
Chicago, IL 60606
Attention: Joseph Walker
Email: jwalker@freeportfinancial.com

If to Steele Creek, addressed to:

Steele Creek Investment Management LLC
201 S. College Street, Suite 1690
Charlotte, North Carolina 28244
Attention: Glenn Duffy
Email: glenn.duffy@steelecreek.com

If to Asset Management, addressed to:

Moelis Asset Management LP
112W 34th Street, 17th Floor
New York, NY 10001
Attention: Marie Bober
Email: Marie.Bober@moelisam.com

6.2 Independent Contracting Parties. The parties hereto expressly acknowledge that no employment, partnership or joint venture relationship is created by this agreement, and hereby agree as follows:

(a) Each party at all times during the term of this agreement shall be an independent contracting party;

(b) For purposes of the Services to be performed under this agreement, except in the case of dual employees of Advisory and Asset Management, no Provider nor anyone employed by or acting for or on behalf of any Provider shall be construed as an employee of any Recipient, and no Recipient shall be liable for employment or withholding taxes respecting any Provider or any employee of any Provider, or any employee benefits therefor.

6.3 Cooperation. The parties will each use good faith efforts to reasonably cooperate with each other in all matters relating to the provision and receipt of the Services. Such cooperation shall include the applicable Recipient obtaining all Recipient-required consents, licenses or approvals necessary to permit a Provider to perform its obligations hereunder; Recipient agrees to reasonably cooperate with assisting the Provider obtaining all Provider-required consents, licenses or approvals. The parties will, for a period of five (5) years after the

termination of this agreement, maintain information relating to the Services and cooperate with each other in making such information available as needed, subject to appropriate confidentiality requirements, in the event of any audit, investigation or litigation.

6.4 Assignment. No party has the right to, directly or indirectly, in whole or in part, assign, delegate, convey or otherwise transfer, whether voluntarily, involuntarily or by operation of law, its rights and obligations under this agreement, except with the prior written approval of the other party or parties as applicable. Notwithstanding the foregoing, any party may assign, delegate, convey or otherwise transfer its own rights and obligations under this agreement without obtaining the prior written approval of any other party to a successor by merger, consolidation or similar business combination or to a purchaser in connection with the sale of all or substantially all of such party's assets. Any action prohibited by this Section 6.4 will be null and void.

6.5 Amendment; Waiver. Neither this agreement nor any provision hereof may be modified, amended, rescinded, canceled or waived, in whole or in part, except by a written instrument duly executed by the applicable parties hereto. No failure or delay by a party to take any action or assert any right or remedy hereunder or to enforce strict compliance with any provision hereof will be deemed to be a waiver of, or estoppel with respect to, such right, remedy or noncompliance in the event of the continuation or repetition of the circumstances giving rise to such right, remedy or noncompliance. No waiver shall be effective unless given in a duly executed written instrument.

6.6 Survival of Provisions. The rights, remedies, agreements, obligations and covenants of each of the parties contained in or made pursuant to this agreement which by their terms extend beyond the termination of this agreement, including, without limitation, Article 4 (relating to indemnification) and Article 5 (relating to confidentiality), will survive the termination of this agreement and will remain in full force and effect.

6.7 Severability. Any term or provision of this agreement that is held by a court of competent jurisdiction to be invalid, void or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid, void or unenforceable, the parties hereto agree that the court making such determination, to the greatest extent legally permissible, shall have the power to reduce or alter the term or provision, to delete specific words or phrases, or to replace any invalid, void or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intent of the invalid, void or unenforceable term or provision.

6.8 Entire Agreement. This agreement and the Schedules hereto constitute the entire agreement of the parties hereto with respect to the subject matter hereof and supersede all prior agreements and undertakings, both written and oral, by and among the parties with respect to the subject matter hereof.

6.9 Governing Law; Non-Binding Mediation; Jurisdiction. This agreement shall be governed by, and construed in accordance with, the laws of the State of New York (without regard to the laws of conflict of any jurisdiction). Any dispute, controversy or claim arising out of or in connection with this Agreement, or the interpretation, breach, termination or validity thereof ("Dispute") shall be finally resolved by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association ("AAA") then in effect (the "Rules"), except as modified herein and such arbitration shall be administered by the AAA. The place of arbitration

shall be New York, New York. There shall be one arbitrator who shall be agreed upon by the parties within twenty (20) days of receipt by respondent of a copy of the demand for arbitration. If any arbitrator is not appointed within the time limit provided herein, such arbitrator shall be appointed by the AAA in accordance with the listing, striking and ranking procedure in the Rules, with each party being given a limited number of strikes, except for cause. Any arbitrator appointed by the AAA shall be a retired judge or a practicing attorney with no less than fifteen years of experience with corporate and financial matters and an experienced arbitrator. In rendering an award, the arbitrator shall be required to follow the laws of the state of New York. The award shall be in writing and shall briefly state the findings of fact and conclusions of law on which it is based. The arbitrator shall not be permitted to award punitive, multiple or other non-compensatory damages. The award shall be final and binding upon the parties and shall be the sole and exclusive remedy between the parties regarding any claims, counterclaims, issues or accounting presented to the arbitrator. Judgment upon the award may be entered in any court having jurisdiction over any party or any of its assets. Any costs or fees (including attorneys' fees and expenses) incident to enforcing the award shall be charged against the party resisting such enforcement. All Disputes shall be resolved in a confidential manner. The arbitrator shall agree to hold any information received during the arbitration in the strictest of confidence and shall not disclose to any non-party the existence, contents or results of the arbitration or any other information about such arbitration. The parties to the arbitration shall not disclose any information about the evidence adduced or the documents produced by the other party in the arbitration proceedings or about the existence, contents or results of the proceeding except as may be required by law, regulatory or governmental authority or as may be necessary in an action in aid of arbitration or for enforcement of an arbitral award. Before making any disclosure permitted by the preceding sentence (other than private disclosure to financial regulatory authorities), the party intending to make such disclosure shall use reasonable efforts to give the other party reasonable written notice of the intended disclosure and afford the other party a reasonable opportunity to protect its interests. Barring extraordinary circumstances (as determined in the sole discretion of the arbitrator), discovery shall be limited to pre-hearing disclosure of documents that each side will present in support of its case, and non-privileged documents essential to a matter of import in the proceeding for which a party has demonstrated a substantial need. The parties agree that they will produce to each other all such requested non-privileged documents, except documents objected to and with respect to which a ruling has been or shall be sought from the arbitrator. There will be no depositions.

6.10 Counterparts; Headings. This agreement may be executed and delivered (including by facsimile or PDF transmission) in one or more counterparts, and by the different parties in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. The headings of the sections and articles of this agreement are inserted for convenience only and do not constitute a substantive part hereof.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this agreement to be duly executed by their authorized representatives as of the date first above written.

MOELIS & COMPANY GROUP LP

a Delaware limited partnership

By: Moelis & Company Group GP LLC, its General Partner

By: /s/ Osamu Watanabe By:

Name: Osamu Watanabe

Title: General Counsel

P&S CREDIT MANAGEMENT L.P.,

a Delaware limited partnership

By: P&S Credit Partners, LLC,
its General Partner

By: /s/ James Palmisciano By:

Name: James Palmisciano

Title: Chief Investment Officer

FREEMPORT FINANCIAL PARTNERS LLC

a Delaware limited liability company

By: /s/ Joseph Walker By:

Name: Joseph Walker

Title: Managing Director

**STEELE CREEK INVESTMENT
MANAGEMENT LLC, a Delaware limited
liability company**

By: /s/ Glenn Duffy By:

Name: Glenn Duffy

Title: Chief Investment Officer

**MOELIS ASSET MANAGEMENT LP,
a Delaware limited partnership**

By: /s/ Chris Ryan By:

Name: Chris Ryan

Title: Managing Director

SCHEDULE A-1 – ADVISORY SERVICES PROVIDED

This Schedule A outlines the services to be provided by Advisory to the following Recipients during the term of the agreement.

1) Gracie Asset Management

- Management Infrastructure Support
 - Human Capital Management

2) Freeport Financial

- Management Infrastructure Support
 - Tax Compliance Support
 - Human Capital Management

3) Steele Creek

- Management Infrastructure Support
 -
 - Tax Compliance Support
 - Human Capital Management

4) Asset Management

- Management Infrastructure Support
 - Tax Compliance Support
 - Legal Support
 - Human Capital Management
-

**SCHEDULE A-2 –SERVICES PROVIDED BY ASSET MANAGEMENT TO
ADVISORY**

- General Management Support Services
-

SCHEDULE B – FEE METHODOLOGY

This Schedule B outlines the methodology used to determine the fees to be paid for Services provided during the term of the agreement.

All fees are billed and payable quarterly in arrears. The fees for any calendar quarter during which the Provider is engaged in providing the Services for less than a full quarter shall be determined on a pro rata basis. Recipient shall pay to Provider such fee in cash within ten days after the last business day of the calendar quarter.

	Gracie	Freeport	MAM	Steele Creek	Total Asset Managem ent
Tax Compliance Support	Fixed quarterly fee based on estimated compensation of services for each business.				
Legal Support	Fixed quarterly fee based on estimated compensation cost of services.				
Human Capital Management	Fixed quarterly fee based on estimated compensation cost of services. Allocated to each business based on headcount.				

MOELIS & COMPANY**CLAWBACK POLICY**

The Board of Directors (the “Board”) of Moelis & Company (the “Company”) has determined that it is appropriate for the Company to adopt this Clawback Policy (the “Policy”) to be applied to the Executive Officers of the Company effective as of the Effective Date.

1. Definitions

For purposes of this Policy, the following definitions shall apply:

- a) “Committee” means the Compensation Committee of the Board.
 - b) “Company Group” means the Company and each of its Subsidiaries, as applicable.
 - c) “Covered Compensation” means any Incentive-Based Compensation granted, vested or paid to, or earned by, a person who served as an Executive Officer at any time during the performance period for the Incentive-Based Compensation and that was received (i) on or after the effective date of NYSE listing standard Section 303A.14 (i.e., October 2, 2023), (ii) after the person became an Executive Officer and (iii) at a time that the Company had a class of securities listed on a national securities exchange or a national securities association.
 - d) “Effective Date” means November 1, 2023.
 - e) “Erroneously Awarded Compensation” means the amount of Covered Compensation received that exceeds the amount of Covered Compensation that otherwise would have been received had such amount been determined based on the applicable Restatement, computed without regard to any taxes paid (i.e., on a pre-tax basis). For Covered Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in a Restatement, the Committee will determine the amount of such Covered Compensation that constitutes Erroneously Awarded Compensation, if any, based on a reasonable estimate of the effect of the Restatement on the stock price or total shareholder return upon which the Covered Compensation was received and the Committee shall maintain documentation of such determination and provide such documentation to the NYSE.
 - f) “Exchange Act” means the Securities Exchange Act of 1934.
 - g) “Executive Officer” means each “officer” of the Company as defined under Rule 16a-1(f) under Section 16 of the Exchange Act, which shall be deemed to include any individuals identified by the Company as executive officers pursuant to Item 401(b) of Regulation S-K under the Exchange Act. Both current and former Executive Officers are subject to the Policy in accordance with its terms.
 - h) “Financial Reporting Measure” means (i) any measure that is determined and presented in accordance with the accounting principles used in preparing the Company’s financial
-

statements, and any measures derived wholly or in part from such measures and may consist of GAAP or non-GAAP financial measures (as defined under Regulation G of the Exchange Act and Item 10 of Regulation S-K under the Exchange Act), (ii) stock price or (iii) total shareholder return. Financial Reporting Measures may or may not be filed with the SEC and may be presented outside the Company's financial statements, such as in Managements' Discussion and Analysis of Financial Conditions and Result of Operations or in the performance graph required under Item 201(e) of Regulation S-K under the Exchange Act.

- i) "Home Country" means the Company's jurisdiction of incorporation.
 - j) "Incentive-Based Compensation" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.
 - k) "Lookback Period" means the three completed fiscal years (plus any transition period of less than nine months that is within or immediately following the three completed fiscal years and that results from a change in the Company's fiscal year) immediately preceding the date on which the Company is required to prepare a Restatement for a given reporting period, with such date being the earlier of: (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare a Restatement. Recovery of any Erroneously Awarded Compensation under the Policy is not dependent on if or when the Restatement is actually filed. -
 - l) "NYSE" means the New York Stock Exchange.
 - m) "Received" Incentive-Based Compensation is deemed "received" in the Company's fiscal period during which the Financial Reporting Measure specified in or otherwise relating to the Incentive-Based Compensation award is attained, even if the grant, vesting or payment of the Incentive-Based Compensation occurs after the end of that period.
 - n) "Restatement" means a required accounting restatement of any Company financial statement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including (i) to correct an error in previously issued financial statements that is material to the previously issued financial statements (commonly referred to as a "Big R" restatement) or (ii) to correct an error in previously issued financial statements that is not material to the previously issued financial statements but that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (commonly referred to as a "little r" restatement), within the meaning of Exchange Act Rule 10D-1 and NYSE listing standard Section 303A.14. Changes to the Company's financial statements that do not represent error corrections under the then-current relevant accounting standards will not constitute Restatements. Recovery of any Erroneously Awarded Compensation under the Policy is not dependent on fraud or misconduct by any person in connection with the Restatement.
 - o) "SEC" means the United States Securities and Exchange Commission.
-

- p) “Subsidiary” means any domestic or foreign corporation, partnership, association, joint stock company, joint venture, trust or unincorporated organization “affiliated” with the Company, that is, directly or indirectly, through one or more intermediaries, “controlling”, “controlled by” or “under common control with”, the Company. “Control” for this purpose means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, contract or otherwise.

2. Recoupment of Erroneously Awarded Compensation

In the event of a Restatement, any Erroneously Awarded Compensation received during the Lookback Period (a) that is then-outstanding but has not yet been paid or delivered shall be automatically and immediately forfeited (or returned to “unvested” status, as applicable) and (b) that has been paid or delivered to any person shall be subject to reasonably prompt repayment to the Company Group in accordance with Section 3 of this Policy. The Committee must pursue (and shall not have the discretion to waive) the forfeiture and/or repayment of such Erroneously Awarded Compensation in accordance with Section 3 of this Policy, except as provided below.

Notwithstanding the foregoing, the Committee (or, if the Committee is not composed entirely of independent directors, a majority of the independent directors serving on the Board) may determine not to pursue the forfeiture and/or recovery of Erroneously Awarded Compensation from any person if the Committee determines that such forfeiture and/or recovery would be impracticable due to any of the following circumstances: (i) the direct expense paid to a third party (for example, reasonable legal expenses and consulting fees) to assist in enforcing the Policy would exceed the amount to be recovered (following reasonable attempts by the Company Group to recover such Erroneously Awarded Compensation, the documentation of such attempts, and the provision of such documentation to the NYSE), (ii) pursuing such recovery would violate the Company’s Home Country laws adopted prior to November 28, 2022 (provided that the Company obtains an opinion of Home Country counsel acceptable to the NYSE that recovery would result in such a violation and provides such opinion to the NYSE), or (iii) recovery would likely cause any otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company Group, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

3. Means of Repayment

In the event that the Committee determines that any person shall repay any Erroneously Awarded Compensation, the Committee shall provide written notice to such person by email or certified mail to the physical address on file with the Company Group for such person, and the person shall satisfy such repayment in a manner and on such terms as required by the Committee, and the Company Group shall be entitled to set off the repayment amount against any amount owed to the person by the Company Group, to require the forfeiture of any award granted by the Company Group to the person, or to take any and all necessary actions to reasonably promptly recoup the repayment amount from the person, in each case, to the fullest extent permitted under applicable law, including without limitation, Section 409A of the Internal Revenue Code and the regulations and guidance thereunder. If the Committee does not specify a repayment timing in the written notice described above, the applicable person shall be required to repay the Erroneously Awarded Compensation to the Company Group by wire, cash or cashier’s check no later than thirty (30) days after receipt of such notice.

4. No Indemnification

No person shall be indemnified, insured or reimbursed by the Company Group in respect of any loss of compensation by such person in accordance with this Policy, nor shall any person receive any advancement of expenses for disputes related to any loss of compensation by such person in accordance with this Policy, and no person shall be paid or reimbursed by the Company Group for any premiums paid by such person for any third-party insurance policy covering potential recovery obligations under this Policy. For this purpose, “indemnification” includes any modification to current compensation arrangements or other means that would amount to *de facto* indemnification (for example, providing the person a new cash award which would be cancelled to effect the recovery of any Erroneously Awarded Compensation). In no event shall the Company Group be required to award any person an additional payment if any Restatement would result in a higher incentive compensation payment.

5. Miscellaneous

This Policy generally will be administered and interpreted by the Committee. Any determination by the Committee with respect to this Policy shall be final, conclusive and binding on all interested parties. Any discretionary determinations of the Committee under this Policy need not be uniform with respect to all persons, and may be made selectively amongst persons, whether or not such persons are similarly situated.

This Policy is intended to satisfy (but not to exceed) the requirements of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as it may be amended from time to time, and any related rules or regulations promulgated by the SEC or the NYSE, including any additional or new requirements that become effective after the Effective Date which upon effectiveness shall be deemed to automatically amend this Policy to the extent necessary to comply with such additional or new requirements.

The provisions in this Policy are intended to be applied to the fullest extent of the law. To the extent that any provision of this Policy is found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to applicable law. The invalidity or unenforceability of any provision of this Policy shall not affect the validity or enforceability of any other provision of this Policy. Recoupment of Erroneously Awarded Compensation under this Policy is not dependent upon the Company Group satisfying any conditions in this Policy, including any requirement to provide applicable documentation to the NYSE.

The rights of the Company Group under this Policy to seek forfeiture or reimbursement are in addition to, and not in lieu of, any rights of recoupment, or remedies or rights other than recoupment, that may be available to the Company Group pursuant to the terms of any law, government regulation or stock exchange listing requirement or any other policy, code of conduct, employee handbook, employment agreement, equity award agreement, or other plan or agreement of the Company Group.

6. Amendment and Termination

To the extent permitted by, and in a manner consistent with applicable law, including SEC and NYSE rules, the Committee may terminate, suspend or amend this Policy at any time in its discretion.

7. Successors

This Policy shall be binding and enforceable against all persons and their respective beneficiaries, heirs, executors, administrators or other legal representatives with respect to any Covered Compensation granted, vested, paid to, earned, or administered by such persons or entities.

SUBSIDIARIES OF REGISTRANT

NAME OF SUBSIDIARY	COUNTRY OF ORGANIZATION
Moelis & Company LLC	U.S.
Moelis & Company Group GP LLC	U.S.
Moelis & Company Group LP	U.S.
Moelis & Company International Holdings LLC	U.S.
Moelis & Company Consulting (Beijing) Company Limited	China
Moelis & Company Assessoria Financeira Ltda.	Brazil
Moelis & Company UK LLP, DIFC Branch	United Arab Emirates
Moelis & Company Saudi Limited	Saudi Arabia
Moelis & Company Netherlands B.V. French Branch	France
Moelis & Company Netherlands B.V. Portugal Branch	Portugal
Moelis & Company Europe Limited, Frankfurt am Main Branch	Germany
Moelis & Company Asia Limited	China
Moelis & Company India Private Limited	India
Moelis & Company Israel Ltd.	Israel
Moelis & Company Netherlands B.V.	Netherlands
Moelis & Company Europe B.V.	Netherlands
Moelis & Company Europe Limited	United Kingdom
Moelis & Company UK Holdings B Limited	United Kingdom
Moelis & Company UK Holdings C Limited	United Kingdom
Moelis & Company UK LLP	United Kingdom

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-197955, 333-202355, 333-210179, 333-216339, 333-223323, 333-229928, 333-236967, 333-253473, 333-262973, and 333-269968 on Form S-8 and Registration Statement No. 333-273461 on Form S-3ASR of our reports dated February 22, 2024, relating to the financial statements of Moelis & Company and subsidiaries (the "Company") and the effectiveness of the Company's internal control over financial reporting appearing in this Annual Report on Form 10-K of the Company for the year ended December 31, 2023.

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 22, 2024

REGISTRANT PURCHASES OF EQUITY SECURITIES

Use the checkbox to indicate if any officer or director reporting pursuant to Section 16(a) of the Exchange Act (15 U.S.C. 78p(a)) purchased or sold shares or other units of the class of the registrant's equity securities that are registered pursuant to section 12 of the Exchange Act and subject of a publicly announced plan or program within four (4) business days before or after the registrant's announcement of such repurchase plan or program or the announcement of an increase of an existing share repurchase plan or program.

**CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Kenneth Moelis, certify that:

1. I have reviewed this Annual Report on Form 10-K for the period ending December 31, 2023 of Moelis & Company as filed with the Securities and Exchange Commission on the date hereof;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the above registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and to the audit committee of the registrant's board of directors:
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. 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.

February 22, 2024

/s/ KENNETH MOELIS

Kenneth Moelis

Chief Executive Officer

**CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Joseph Simon, certify that:

1. I have reviewed this Annual Report on Form 10-K for the period ending December 31, 2023 of Moelis & Company as filed with the Securities and Exchange Commission on the date hereof;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the above registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and to the audit committee of the registrant's board of directors:
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. 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.

February 22, 2024

/s/ JOSEPH SIMON

Joseph Simon

Chief Financial Officer

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

Pursuant to 18 U.S.C. § 1350, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, Kenneth Moelis, Chief Executive Officer of Moelis & Company (the "Company"), certifies with respect to the Annual Report of the Company on Form 10-K for the annual period ended December 31, 2023 (the "Report") that, to the best of his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 22, 2024

/s/ KENNETH MOELIS

Kenneth Moelis

Chief Executive Officer

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

Pursuant to 18 U.S.C. § 1350, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, Joseph Simon, Chief Financial Officer of Moelis & Company (the "Company"), certifies with respect to the Annual Report of the Company on Form 10-K for the annual period ended December 31, 2023 (the "Report") that, to the best of his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 22, 2024

/s/ JOSEPH SIMON

Joseph Simon

Chief Financial Officer
