

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): April 22, 2020

MOELIS & COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-36418
(Commission
File Number)

46-4500216
(IRS Employer
Identification No.)

399 Park Avenue, 5th Floor
New York, New York
(Address of principal executive offices)

10022
(Zip Code)

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

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title	Trading Symbol	Name of Exchange on which registered
Class A Common Stock	MC	New York Stock Exchange (NYSE)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.02 Results of Operations and Financial Condition

On April 22, 2020, Moelis & Company issued a press release announcing financial results for the first quarter ended March 31, 2020.

A copy of the press release is attached hereto as Exhibit 99.1. All information in the press release is furnished but not filed.

Item 7.01 Regulation FD Disclosure

On April 22, 2020, Moelis & Company (the “Company”) updated the investor presentation available under “Events and Presentations” on the Investor Relations section of its website. The updated presentation is filed as Exhibit 99.2 to this Form 8-K and is also available using the following link: <http://investors.moelis.com/event>. The information in this Item 7.01 of this Form 8-K is furnished as of the date hereof, and the Company disclaims any obligation to correct or update this information, its website or the presentation in the future. The contents of the Company’s website are not included or incorporated by reference into this Form 8-K, and any references to such website are intended to be inactive textual references only. All information in this Item 7.01 of this Form 8-K is furnished but not filed.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits:

Exhibit Number	Description
99.1	Press release of Moelis & Company dated April 22, 2020
99.2	Moelis & Company Investor Presentation dated April 2020
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MOELIS & COMPANY

By: /s/ Joseph Simon

Name: Joseph Simon

Title: Chief Financial Officer

Date: April 22, 2020

MOELIS & COMPANY

**Moelis & Company Reports First Quarter 2020 Financial Results;
Quarterly Dividend of \$0.255 Per Share**

- First quarter revenues of \$153.7 million, up 12% from the first quarter of 2019
- GAAP net income of \$0.44 per share (diluted) for the first quarter of 2020; Adjusted net income of \$0.45 per share (diluted) for the first quarter, including an \$0.18 per share tax benefit
- Continued to execute on organic growth strategy
 - Added four Managing Directors in the U.S. since our last earnings release
 - New hires will further strengthen our client coverage in the consumer goods and oil & gas sectors, expand our private equity solutions group, and add capabilities in advising corporates on activist strategies
- Strong balance sheet with cash and short term investments of \$145.4 million and no debt or goodwill
- Declared quarterly dividend of \$0.255 per share; temporarily modified dividend to retain capital and provide greater financial flexibility during this period of uncertainty related to COVID-19
- During the first quarter, the firm executed its Business Continuity Planning strategy, with essentially all employees working from home under shelter-in-place restrictions
 - We have continued to successfully and virtually support our clients who need quality advice, judgment and focus during this challenging time

NEW YORK, April 22, 2020 – Moelis & Company (NYSE: MC) today reported financial results for the first quarter ended March 31, 2020. The Firm’s revenues of \$153.7 million increased 12% over the prior year period. The Firm reported first quarter 2020 GAAP net income of \$30.1 million, or \$0.44 per share (diluted) compared with \$16.2 million or \$0.25 per share (diluted) in the prior year period. On an Adjusted basis, the Firm reported net income of \$31.3 million or \$0.45 per share (diluted) for the first quarter of 2020, which compares with \$18.2 million of net income or \$0.27 per share (diluted) in the prior year period. GAAP and Adjusted net income in the first quarter of 2020 both include tax benefits of \$0.23 per share, and \$0.18 per share, respectively, related to the settlement of share based awards and tax relief pursuant to the CARES Act.

“In the current unprecedented environment, the emphasis on balance sheets and business models are now at the forefront of conversations across all companies. However, for Moelis & Company, building and maintaining a fortress balance sheet has been at the core of our business since inception. As a

result, I believe that we will emerge from this period of prolonged uncertainty even stronger than when we went into it,” said Ken Moelis Chairman and Chief Executive Officer.

“In addition to our strong financial position, we have built a resilient advisory business that is designed to perform in all economic cycles. We are currently seeing the benefits of our model in action, as we quickly pivot the platform and organize around our leading restructuring and recapitalization team. This has led to a significant increase in activity recently, and I feel confident about the contributions from this franchise over the longer term.”

The Firm’s revenues and net income can fluctuate materially depending on the number, size and timing of completed transactions on which it advised as well as other factors. Accordingly, financial results in any particular quarter may not be representative of future results over a longer period of time.

Currently 80% of the operating partnership (Moelis & Company Group LP) is owned by the corporate partner (Moelis & Company) and is subject to corporate U.S. federal and state income tax. The remaining 20% is owned by other partners of Moelis & Company Group LP and is primarily subject to U.S. federal tax at the partner level (certain state and local and foreign income taxes are incurred at the company level). The Adjusted results included herein apply certain adjustments from our GAAP results, including the assumption that 100% of the Firm’s first quarter income was taxed at our corporate effective tax rate. We believe the Adjusted results, when presented together with comparable GAAP results, are useful to investors to compare our performance across periods and to better understand our operating results. A reconciliation between our GAAP results and our Adjusted results is presented in the Appendix to this press release.

GAAP and Adjusted (non-GAAP) Selected Financial Data (Unaudited)

(\$ in thousands except per share data)	US. GAAP			Adjusted (non-GAAP)*		
	Three Months Ended March 31,					
	2020	2019	2020 vs. 2019 Variance	2020	2019	2020 vs. 2019 Variance
Revenues	\$ 153,706	\$ 137,783	12%	\$ 153,706	\$ 137,783	12%
Income (loss) before income taxes	22,782	11,719	94%	25,667	12,615	103%
Provision for income taxes	(7,344)	(4,458)	65%	(5,585)	(5,557)	1%
Net income (loss)	30,126	16,177	86%	31,252	18,172	72%
Net income (loss) attributable to noncontrolling interests	4,996	2,607	92%	-	-	N/M
Net income (loss) attributable to Moelis & Company	\$ 25,130	\$ 13,570	85%	\$ 31,252	\$ 18,172	72%
Diluted earnings per share	\$ 0.44	\$ 0.25	76%	\$ 0.45	\$ 0.27	67%

N/M = not meaningful

* See Appendix for a reconciliation of GAAP to Adjusted (non-GAAP)

Revenues

We earned revenues of \$153.7 million in the first quarter of 2020, as compared with \$137.8 million in the prior year period, representing an increase of 12%. This compares favorably with a 23% decrease in

the number of global completed M&A transactions in the same period¹. The increase in quarterly revenues was driven by an increase in the number of transaction completions, as well as an increase in average fees earned per completed transaction as compared with the prior year period. Toward the end of the quarter, we saw many M&A transactions being put on hold due to the uncertainty and market volatility caused by COVID-19. COVID-19 has adversely impacted our business and is expected to continue to have a significant and adverse effect on our business, revenues and operating results in the short term.

We continued to execute on our strategy of organic growth. In the year-to-date 2020 period, we promoted five of our advisory professionals to Managing Director and added four external Managing Directors to enhance our expertise in important sectors, products and regions. Since our last earnings release, we added four veteran Managing Directors in the U.S. to provide financial and strategic advice to consumer goods clients, augment our global oil & gas franchise, expand our ability to provide seamless industry, product and execution capabilities to financial sponsors and their portfolio companies, and add to our coverage in advising corporates on activist strategies.

Expenses

The following tables set forth information relating to the Firm's operating expenses.

(\$ in thousands)	US. GAAP			Adjusted (non-GAAP)*		
	Three Months Ended March 31,					
	2020	2019	2020 vs. 2019 Variance	2020	2019	2020 vs. 2019 Variance
Expenses:						
Compensation and benefits	\$ 95,120	\$ 90,161	6%	\$ 95,025	\$ 89,265	6%
<i>% of revenues</i>	61.9%	65.4%		61.8%	64.8%	
Non-compensation expenses	\$ 34,144	\$ 37,993	-10%	\$ 34,144	\$ 37,993	-10%
<i>% of revenues</i>	22.2%	27.6%		22.2%	27.6%	
Total operating expenses	\$ 129,264	\$ 128,154	1%	\$ 129,169	\$ 127,258	2%
<i>% of revenues</i>	84.1%	93.0%		84.0%	92.4%	

* See Appendix for a reconciliation of GAAP to Adjusted (non-GAAP)

Total operating expenses on a GAAP basis were \$129.3 million for the first quarter of 2020. On an Adjusted basis, operating expenses were \$129.2 million for the first quarter of 2020 as compared with \$127.3 million in the prior year period. The increase in operating expenses was driven by increased compensation and benefits expenses.

Compensation and benefits expenses on a GAAP basis were \$95.1 million in the first quarter of 2020. Adjusted compensation and benefits expenses (which exclude the amortization of IPO awards for the prior year reported period) were \$95.0 million for the first quarter of 2020, as compared with \$89.3

¹ Source: Thomson Financial as of April 4, 2020; includes all transactions greater than \$100 million in value

million in the prior year period. The Adjusted compensation and benefits ratio for the current quarter was 62% versus 65% in the prior year period.

Non-compensation expenses on a GAAP and Adjusted basis were \$34.1 million for the first quarter of 2020 as compared with \$38.0 million for the prior year quarter. The decrease in non-compensation expenses were primarily related to decreased travel and other business development expenses related to social distancing restrictions due to the COVID-19 virus, in addition to our continued and focused expense discipline. Our non-compensation expense ratio was 22% in the current period versus 28% in the prior year period.

Provision for Income Taxes

The corporate partner (Moelis & Company) currently owns 80% of the operating partnership (Moelis & Company Group LP) and is subject to corporate U.S. federal and state income tax. Income on the remaining 20% continues to be subject to New York City unincorporated business tax and certain foreign income taxes and is accounted for at the partner level through the non-controlling interests line item. For Adjusted purposes, we have assumed that 100% of the Firm's first quarter 2020 income was taxed at our corporate effective tax rate of 25.2%, together with a tax benefit of approximately \$9.1 million from the delivery of equity-based compensation at a price above the grant date price and a \$2.9 million benefit from the tax relief provisions under the CARES Act, we have a net tax benefit of approximately \$5.6 million as compared with modest pre-tax income.

Capital Management and Balance Sheet

On April 20, 2020, the Board of Directors of Moelis & Company declared a quarterly dividend of \$0.255 per share. The \$0.255 per share will be paid on June 30, 2020 to common stockholders of record on May 4, 2020. We believe that modifying our quarterly dividend is the prudent approach in this uncertain environment. By retaining capital we will enhance our financial flexibility and maintain a position of strength for the post-COVID-19 recovery. We remain committed to returning all of our excess capital when normal business activity resumes.

Moelis & Company continues to maintain a strong financial position, and as of March 31, 2020, we held cash and liquid investments of \$145.4 million and had no debt or goodwill on our balance sheet.

During the first quarter of 2020, we repurchased 869,779 shares of our common stock for a total cost of \$31.6 million.

Earnings Call

We will host a conference call beginning at 5:00pm ET on Wednesday, April 22, 2020, accessible via telephone and the internet. Ken Moelis, Chairman and Chief Executive Officer, and Joe Simon, Chief Financial Officer, will review our first quarter 2020 financial results. Following the review, there will be a question and answer session.

Investors and analysts may participate in the live conference call by dialing 1-877-510-3938 (domestic) or 1-412-902-4137 (international) and referencing the Moelis & Company First Quarter 2020 Earnings Call. Please dial in 15 minutes before the conference call begins. The conference call will also be accessible as a listen-only audio webcast through the Investor Relations section of the Moelis & Company website at www.moelis.com.

For those unable to listen to the live broadcast, a replay of the call will be available for one month via telephone starting approximately one hour after the live call ends. The replay can be accessed at 1-877-344-7529 (domestic) or 1-412-317-0088 (international); the conference number is 10142177.

About Moelis & Company

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. The Firm assists its clients in achieving their strategic goals by offering comprehensive integrated financial advisory services across all major industry sectors. Moelis & Company's experienced professionals advise clients on their most critical decisions, including mergers and acquisitions, recapitalizations and restructurings, capital markets transactions, and other corporate finance matters. The Firm serves its clients from 20 geographic locations in North and South America, Europe, the Middle East, Asia and Australia. For further information, please visit: www.moelis.com or follow us on Twitter [@Moelis](https://twitter.com/Moelis).

Forward-Looking Statements

This press release contains forward-looking statements, which reflect the Firm's current views with respect to, among other things, its operations and financial performance. You can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "target," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Such forward-looking statements are based on certain assumptions and estimates and subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include, but are not limited to, those described under "Risk Factors" discussed in our Annual Report on Form 10-K for the year ended December 31, 2019, subsequent reports filed on Form 10-Q and our other filings with the SEC. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release including those statements herein with respect to the negative effect that the COVID-19 pandemic has had and the significant and adverse effect it is expected to continue to have on our business in the short term. The scale, scope and duration of the impact of the COVID-19 pandemic on our business, revenues and operating results is unpredictable and depends on many factors outside of our control. Statements herein about the effects of the COVID-19 pandemic on the firm's business, results, financial position and liquidity may constitute forward-looking statements and are subject to the risk that the actual impact may differ, possibly materially, from what is currently estimated. In addition, new risks

and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results. The Firm undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Non-GAAP Financial Measures

Adjusted results are a non-GAAP measure which better reflect management's view of operating results. We believe that the disclosed Adjusted measures and any adjustments thereto, when presented in conjunction with comparable GAAP measures, are useful to investors to understand the Firm's operating results by adjusting the accounting impact of certain items and assuming all Class A partnership units have been exchanged into Class A common stock. These measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. A reconciliation of GAAP results to Adjusted results is presented in the Appendix.

Contacts

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Appendix

GAAP Consolidated Statement of Operations (Unaudited)

Reconciliation of GAAP to Adjusted (non-GAAP) Financial Information (Unaudited)

Moelis & Company
GAAP Consolidated Statement of Operations
Unaudited
(dollars in thousands, except for share and per share data)

	Three Months Ended March 31,	
	2020	2019
Revenues	\$ 153,706	\$ 137,783
Expenses		
Compensation and benefits	95,120	90,161
Occupancy	7,231	4,819
Professional fees	4,236	5,179
Communication, technology and information services	8,392	7,962
Travel and related expenses	7,944	11,497
Depreciation and amortization	1,199	1,155
Other expenses	5,142	7,381
Total Expenses	<u>129,264</u>	<u>128,154</u>
Operating income (loss)	24,442	9,629
Other income (expenses)	(1,660)	2,090
Income (loss) before income taxes	<u>22,782</u>	<u>11,719</u>
Provision (benefit) for income taxes	(7,344)	(4,458)
Net income (loss)	<u>30,126</u>	<u>16,177</u>
Net income (loss) attributable to noncontrolling interests	4,996	2,607
Net income (loss) attributable to Moelis & Company	<u>\$ 25,130</u>	<u>\$ 13,570</u>
Weighted-average shares of Class A common stock outstanding		
Basic	<u>52,666,457</u>	<u>48,309,358</u>
Diluted	<u>57,092,982</u>	<u>55,108,335</u>
Net income (loss) attributable to holders of shares of Class A common stock per share		
Basic	<u>\$ 0.48</u>	<u>\$ 0.28</u>
Diluted	<u>\$ 0.44</u>	<u>\$ 0.25</u>

Moelis & Company
Reconciliation of GAAP to Adjusted (non-GAAP) Financial Information
Unaudited
(dollars in thousands, except share and per share data)

<u>Adjusted items</u>	<u>Three Months Ended March 31, 2020</u>		
	<u>GAAP</u>	<u>Adjustments</u>	<u>Adjusted (non-GAAP)</u>
Compensation and benefits	\$ 95,120	\$ (95) (a)	\$ 95,025
Other income (expenses)	(1,660)	2,790 (a)(b)	1,130
Income (loss) before income taxes	22,782	2,885	25,667
Provision for income taxes	(7,344)	1,759 (b)(c)	(5,585)
Net income (loss)	30,126	1,126	31,252
Net income (loss) attributable to noncontrolling interests	4,996	(4,996) (d)	-
Net income (loss) attributable to Moelis & Company	<u>\$ 25,130</u>	<u>\$ 6,122</u>	<u>\$ 31,252</u>
Weighted-average shares of Class A common stock outstanding			
Basic	52,666,457	12,958,022 (d)	65,624,479
Diluted	<u>57,092,982</u>	<u>12,958,022 (d)</u>	<u>70,051,004</u>
Net income (loss) attributable to holders of shares of Class A common stock per share			
Basic	\$ 0.48		\$ 0.48
Diluted	<u>\$ 0.44</u>		<u>\$ 0.45</u>

- (a) Reflects a reclassification of \$0.1 million of other income to compensation and benefits expense associated with the forfeiture of fully vested awards from the enforcement of non-compete provisions.
- (b) Tax Receivable Agreement liability adjustments are made to Other income (expenses) for GAAP purposes. These adjustments are reclassified to provision for income taxes to reflect the net economic impact in the tax line.
- (c) An adjustment has been made to illustrate the result as if 100% of the Firm's income is being taxed at our corporate effective tax rate for the period stated. Our tax provision includes a tax benefit related to the settlement of share-based awards of \$9.1 million and a \$2.9 million benefit from the tax relief provisions under the CARES Act; excluding such discrete benefits, our effective tax rate for the period presented would have been 25.2%.
- (d) Assumes all outstanding Class A partnership units have been exchanged into Class A common stock.

Adjusted items	Three Months Ended March 31, 2019		
	GAAP	Adjustments	Adjusted (non-GAAP)
Compensation and benefits	\$ 90,161	\$ (896) (a)	\$ 89,265
Income (loss) before income taxes	11,719	896	12,615
Provision for income taxes	(4,458)	(1,099) (b)	(5,557)
Net income (loss)	16,177	1,995	18,172
Net income (loss) attributable to noncontrolling interests	2,607	(2,607) (c)	-
Net income (loss) attributable to Moelis & Company	<u>\$ 13,570</u>	<u>\$ 4,602</u>	<u>\$ 18,172</u>
Weighted-average shares of Class A common stock outstanding			
Basic	<u>48,309,358</u>	<u>13,053,465</u> (c)	<u>61,362,823</u>
Diluted	<u>55,108,335</u>	<u>13,053,465</u> (c)	<u>68,161,800</u>
Net income (loss) attributable to holders of shares of Class A common stock per share			
Basic	<u>\$ 0.28</u>		<u>\$ 0.30</u>
Diluted	<u>\$ 0.25</u>		<u>\$ 0.27</u>

- (a) Expense associated with the amortization of Restricted Stock Units (“RSUs”) and stock options granted in connection with the IPO. In accordance with GAAP, amortization expense of RSUs and stock options granted in connection with the IPO will be recognized over the five year vesting period.
- (b) An adjustment has been made to illustrate the result as if 100% of the Firm’s income is being taxed at our corporate effective tax rate for the period stated. Our tax provision includes an excess tax benefit related to the settlement of share-based awards of \$8.7 million; excluding such discrete benefit, our effective tax rate for the period presented would have been 25.3%.
- (c) Assumes all outstanding Class A partnership units have been exchanged into Class A common stock.

MOELIS & COMPANY

April 2020

Forward Looking Statements

MOELIS & COMPANY

This presentation contains forward-looking statements, which reflect the Firm's current views with respect to, among other things, its operations and financial performance. You can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "target," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Such forward-looking statements are based on certain assumptions and estimates and subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include, but are not limited to, those described under "Risk Factors" discussed in our Annual Report on Form 10-K for the year ended December 31, 2019. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release. In particular, statements herein about the effects of the COVID-19 pandemic on the firm's business, results, financial position and liquidity may constitute forward-looking statements and are subject to the risk that the actual impact may differ, possibly materially, from what is currently estimated. In addition, new risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results. The Firm undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Premier Global Independent Investment Bank

MOELIS & COMPANY

- **Global footprint**
 - 20 geographic locations in the Americas, Europe, the Middle East, Asia and Australia
- **Trusted advisor**
 - Focus on M&A, Restructuring, Capital Solutions, Capital Markets and Private Funds Advisory
 - Expertise across all major industries
- **World class coverage**
 - 127 MDs with an average of over 21 years of experience ¹
- **Consistent Performance**
 - Top ten global M&A advisor for completed M&A ²
 - Number one Global and US restructuring advisor ³
 - Q1 2020 revenues of \$154 million, up 12% from the prior year
- **Healthy balance sheet with strong cash position and no debt or goodwill**
- **Commitment to return 100% of excess capital to shareholders**
- **Positioned well to emerge stronger from this period of prolonged uncertainty**

Notes:

1. As of 4/22/2020
2. Source: Dealogic - FY 2019 M&A Revenue
3. Source: Refinitiv - FY 2019 Completed Deals (by value)

Moelis & Company Milestones

MOELIS & COMPANY

2007 - 2008

- Founded and Raised Growth Capital from Global Institutional Investors
- Hired Restructuring Team

2009 - 2010

- Established European Business
- Formed Joint Venture in Australia
- Japan Alliance with SMBC/SMBC Nikko & \$93 Million Investment

2011 - 2014

- Entered Hong Kong, China, India & Middle East
- IPO in April 2014 (NYSE: MC)
- Formed Private Funds Advisory Business

2015 - 2016

- Expanded into Brazil & established German presence
- Mexico Alliance with Alfaro, Dávila y Scherer, S.C.
- Completed Energy Team build out

2017 - 2019

- Australian Joint Venture listed on Australian Securities Exchange
- Formed Shareholder Defense and Capital Solutions Group
- Expansion into Continental Europe and the Benelux & Nordic Regions



Our Business: Relationships, Judgment and Experience

MOELIS & COMPANY

Global footprint to serve client needs with approximately 875 bankers¹



Globally integrated platform valuable to clients and difficult to replicate

Note:
1. As of 4/22/2020

Recent Transactions with Marquee Clients

MOELIS & COMPANY

 <p>\$500bn Advisors to select non-litigating pref. stockholders</p>	 <p>\$85.1bn Acquisition of Twenty-First Century Fox, Inc.</p>	 <p>\$48bn CBS and Viacom All-Stock Merger</p>	 <p>\$29.4bn (Incl. Greenshoe) Initial Public Offering</p>	 <p>\$21.7bn Exchange of Cash and Class C Common Stock for Class V Tracking Stock</p>
 <p>\$19bn All-Share Combination with Flutter Entertainment plc</p>	 <p>\$16.2bn Restructuring</p>	 <p>€8.7bn Restructuring</p>	 <p>\$8.4bn Sale to Digital Realty, Inc.</p>	 <p>\$7.2bn Sale to Nexstar Media Group, Inc.</p>
 <p>£4.9bn Sale of Two Portfolios of Mortgages and Unsecured Loans</p>	 <p>\$5.5bn Restructuring and Sale of Substantially All Assets to ESL Investments, Inc.</p>	 <p>\$5.1bn Transformative Global Collaboration with Gilead Sciences, Inc.</p>	 <p>\$4.4bn Exchange Offer, Consent Solicitations, Term Loan Amendment and Extension</p>	 <p>\$3.7bn Merger with Option Care Enterprises, Inc.</p>
 <p>€2.9bn Exchange Offer</p>	 <p>\$3bn Acquisition of AK Steel Holding Corporation</p>	 <p>\$2.6bn Sale to Brookfield Infrastructure Partners LP</p>	 <p>\$2.6bn Acquisition by Expedia Group, Inc.</p>	 <p>\$1.1bn Acquisition of Banco Santander Puerto Rico</p>
 <p>£668mm Acquisition of Tarsus Group plc</p>	 <p>\$845mm Sale to Shiseido Company, Limited</p>	 <p>\$775mm Sale to Cantel Medical Corp.</p>	 <p>\$750mm Common Stock Commitment by CPPIB</p>	 <p>\$750mm Sale to Goldman Sachs Group, Inc.</p>

Fully Integrated Advisory Platform

MOELIS & COMPANY



Comprehensive capabilities across products, industries and geographies coupled with independent, uncompromised advice

Compelling Investment Opportunity

MOELIS & COMPANY

- Differentiated model
 - Strong partnership culture
 - One-Firm philosophy with one global P&L
 - Focus on internal development
- Strong, asset light balance sheet with no debt and no goodwill
- Durable model with premier restructuring and m&a franchises
- Longer term growth opportunities
- Leading total shareholder return since IPO ¹

Source:

1. CapIQ, Dividend Adjusted Share Price calculation beginning April 15, 2014 and concluding March 31, 2020, compared to indexed peer set of Evercore, Greenhill, Houlihan Lokey, Lazard, and PJT

Differentiated Model

MOELIS & COMPANY

Global Collaboration	<ul style="list-style-type: none">▪ Global partnership approach▪ One firm P&L (non commission-based compensation)▪ Optimal structure for client advice and talent development▪ Ability to quickly pivot resources to new business opportunities related to the market uncertainty caused by COVID-19
High ROIC	<ul style="list-style-type: none">▪ Profitable organic growth▪ Internal talent development (34% of current MDs are promotes)¹
Commitment to Shareholders	<ul style="list-style-type: none">▪ Return 100% of excess cash▪ Disciplined expense management▪ Clean balance sheet with no debt or goodwill

Note:
1. As of 4/22/2020

[8]

Fortress Balance Sheet and Disciplined Capital Management

MOELIS & COMPANY

- **Strong financial position**
 - Cash and liquid investments of \$145 million ¹
 - Undrawn revolver
 - No debt
 - No goodwill
 - Virtually no cash compensation obligations arising from prior years
- **Minimal capital requirements**
- **Commitment to return all excess capital to shareholders through dividends, special dividends and share repurchases**

Note:
1. As of 3/31/2020

[9]

Leader in Recapitalization & Restructuring Advisory

MOELIS & COMPANY

KEY HIGHLIGHTS

- Advised on over \$1 trillion of restructuring transactions across more than 400 assignments since 2008
- Approximately 60% of Company-side transactions are completed out-of-court
- Advised on 8 of the 10 largest restructurings in 2018 and 2019
- Global network essential to maximize client outcome
- Global team of over 50 bankers with long-standing core group that has worked together for over 20 years
- No conflicts and discretion

2019 GLOBAL COMPLETED RESTRUCTURINGS ¹

RANK	ADVISOR	NO. DEALS	VALUE (\$MM)
1	Moelis	36	\$93,015
2	PJT Partners	43	92,192
3	Houlihan Lokey	76	68,553
4	Lazard	29	58,544
5	TRS Advisors	4	33,390
6	Rothschild	16	31,421
7	AlixPartners	19	29,257
8	Perella Weinberg	5	28,987
9	GLC Advisors	5	27,009
10	Jefferies	5	23,490



2019 Restructuring Advisor of the Year

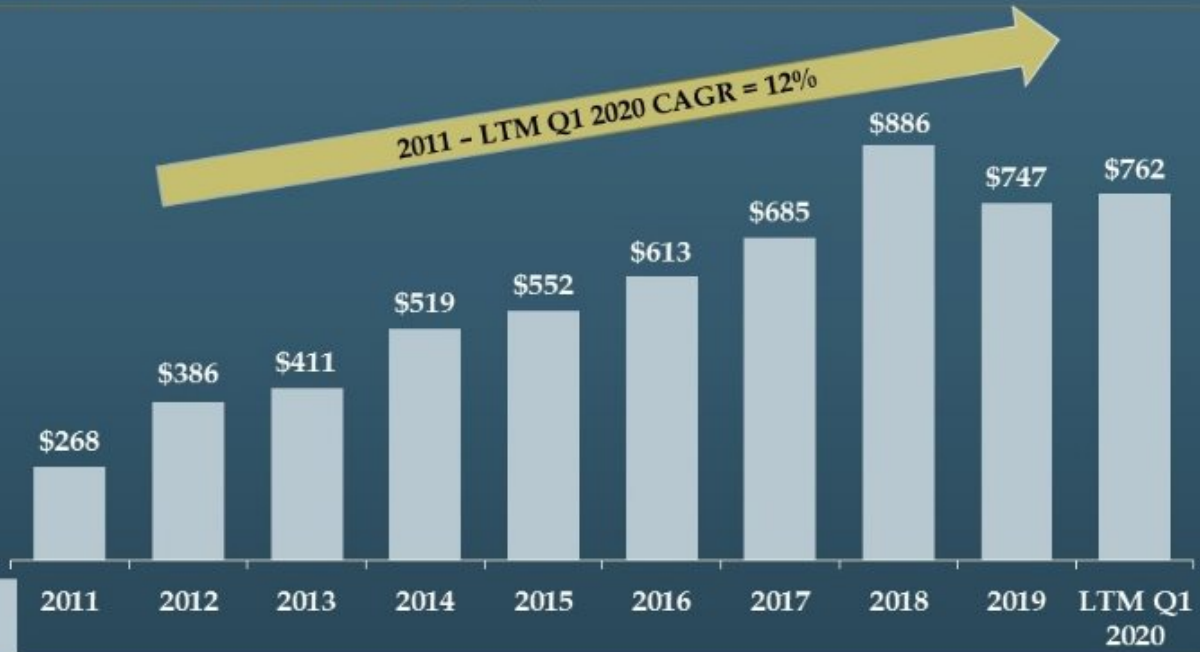
Note: 1. Thomson Reuters; 2019 U.S. Completed Restructurings (Jan. 1 - Dec. 31); investment banks only

[10]

Strong Record of Organic Growth

MOELIS & COMPANY

MOELIS & COMPANY REVENUES (\$MM)



Market Metrics	2011	2012	2013	2014	2015	2016	2017	2018	2019	LTM Q1 2020
M&A Y-o-Y Change ¹	13.7%	(3.0%)	(4.0%)	11.9%	(4.5%)	(6.9%)	(1.2%)	(3.4%)	(8.0%)	(23.3%)
Default Rates ²	1.9%	2.6%	2.8%	2.1%	2.5%	4.4%	3.4%	3.0%	2.4%	2.7%

Source: Thomson Reuters

Notes:

1. Based on global completed number of M&A transactions greater than \$100 million for the three month period ended 3/31/2020
2. Based on average trailing twelve month default rate from Moody's "Annual Default Study: Corporate Default and Recovery Rates"

[11]

Long-Term Growth Drivers

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Premier M&A Franchise

- Strong dialogue levels but currently experiencing a hiatus in M&A due to COVID-19
- Strong relationships with Financial Sponsors
- Ability to execute for clients in the middle-market and with mega-cap clients
- Increasing market share

Leading Restructuring Business

- Tremendous increase in mandates since the middle of March
- #1 Ranking for US & Worldwide Completed Volumes in 2019¹
- Named Top Restructuring Adviser for the 2019 IFR Awards

Differentiated Model

- Maturation of MDs: ~ 25% of MDs have been MDs at the firm for three years or less
- Expanding global brand recognition
- Significant whitespace
- Intense focus on ROIC
- Investment in talent development

Significant Franchise Enhancement and Shareholder Value

Note:

1. Source: Refinitiv - FY 2019 Completed Deals (by value)

[12]

Appendix

Reconciliation of GAAP to Adjusted (non-GAAP) Financials

MOELIS & COMPANY

(\$ in thousands)	Three Months Ended March 31, 2020		
	U.S. GAAP	Adjustments	Adjusted (non-GAAP)
Revenues	\$153,706	-	\$153,706
Expenses			
Compensation and Benefits	\$95,120	\$(95) ¹	\$95,025
Non Compensation Expenses	\$34,144	-	\$34,144
Total Operating Expenses	\$129,264	\$(95)	\$129,169
Operating Income	\$24,442	\$95	\$24,537
<i>Compensation Ratio</i>	61.9 %		61.8 %
<i>Non-Compensation Ratio</i>	22.2 %		22.2 %
<i>Operating Income Margin</i>	15.9 %		16.0 %

Our Adjusted results apply certain adjustments from our GAAP results, including the assumption that 100% of the Firm's first quarter 2020 income was taxed at our corporate effective tax rate. We believe the Adjusted results, when presented together with comparable GAAP results, are useful to investors to compare our performance across periods and to better understand our operating results.

Source: Company filings

Note:

1. Includes reclassification associated with the forfeiture of fully vested awards from the enforcement of non-compete provisions

[14]

Quarterly Revenue Summary

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QUARTERLY REVENUE (Q1 2013 - Q1 2020) (\$MM)



Source: Company filings

Note: Management primarily focuses on annual revenue measures as revenues in any quarter may not be indicative of full year results and the results of any period may vary significantly from quarter to quarter and year to year. For the purpose of understanding the Company's historical experience for the 9-year period of 2010-2019, revenues on average were distributed over the four calendar quarters as follows: Q1: 21%; Q2: 24%; Q3: 26%; Q4: 30%. The quarterly revenue data for Q1 2013 through Q1 2020 was derived from our unaudited financial statements included in our Form 10-Qs and our audited financial statements included in our Form 10-Ks. The quarterly revenue data for 2010, 2011 and 2012 was prepared on substantially the same basis as the unaudited financial statements in our Form 10-Qs and our audited financial statements in our Form 10-Ks and includes all normal and recurring adjustments that we consider necessary for a fair presentation of revenues for these periods.

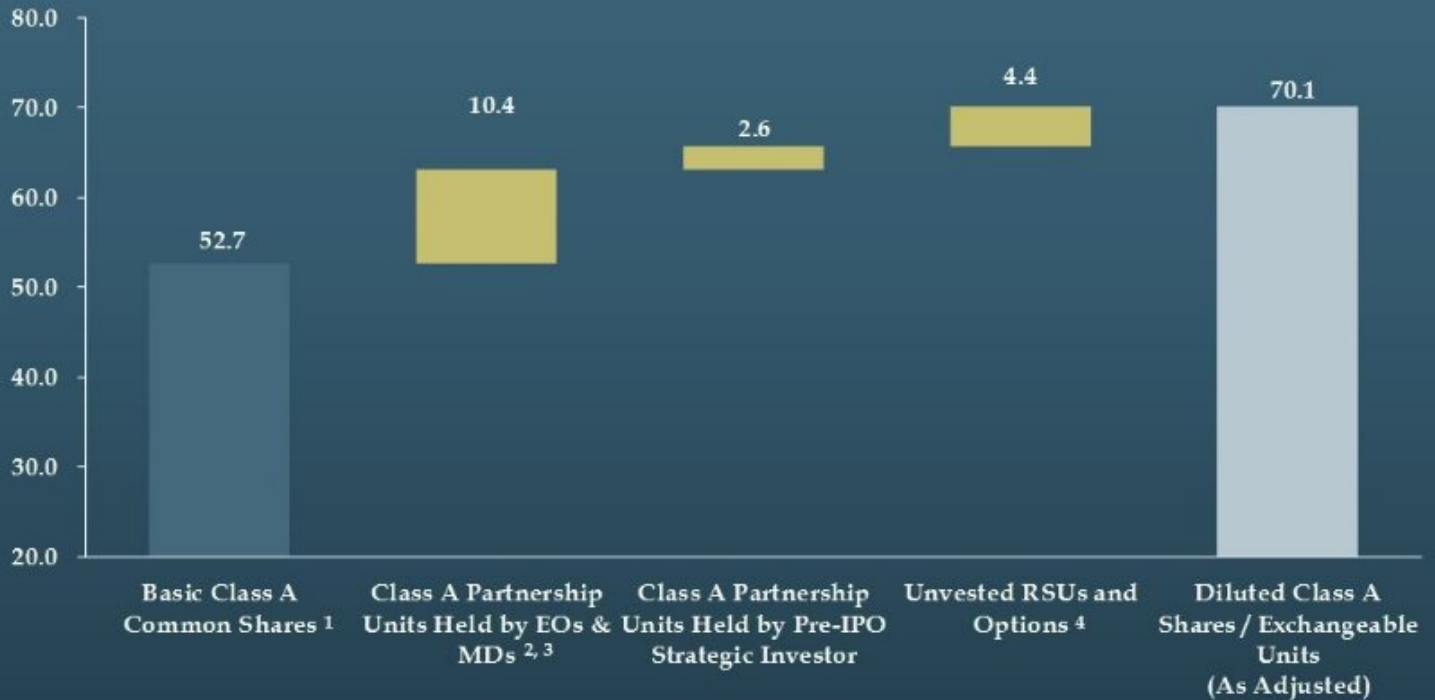
1. Sum of four quarters may not add up to 100% due to rounding.

[15]

Share Count Breakdown

MOELIS & COMPANY

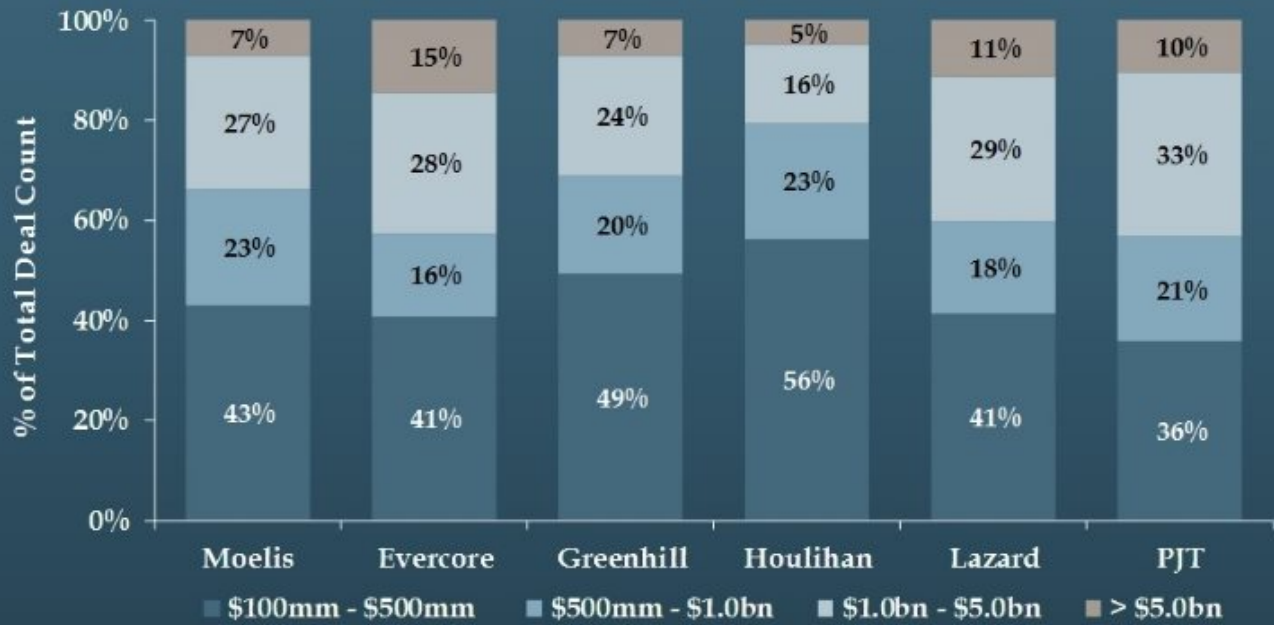
For the Three Months
ended March 31, 2020
(shares in millions)



- Notes: Data represents weighted-average for the three month period ending March 31, 2020
1. Includes 1.2 million undelivered awards with no remaining service requirement
 2. Includes former Managing Directors and Employees
 3. In April 2020, all outstanding Class A Partnership Units will be off of lock-up
 4. As calculated under the treasury stock method.

Historical Deal Distribution by Transaction Size

MOELIS & COMPANY



Source: Dealogic

Note: Percentage represents percent of total company deal count, based on completed M&A transactions from 1/1/2017 to 12/31/2019, excludes transactions less than \$100 million and those with no transaction value disclosed