

# Investor Presentation

July 2024

The Moelis logo is a white circle containing the word "Moelis" in a dark blue, serif font. The circle is centered on a dark blue horizontal bar that spans the width of the slide.

**Moelis**

## Forward Looking Statements

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, 2023. 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 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.

# Why Moelis?

## Leading Global Independent Bank

**Differentiated advice:** world-class independent and uncompromised advice focused on long-term clients

**Integrated platform:** comprehensive coverage across advisory products (M&A, Capital Structure Advisory, Capital Markets, and Private Funds Advisory) and deep expertise across all major industries and geographies

**Culture:** collaborative partnership culture leads to holistic client solutions

## Strong Business Model

**Client-first philosophy:** leading client retention due to strength of relationships and quality of advice

**Diversified capabilities:** ability to seamlessly pivot in all market environments

**Robust financial model:** capital-light, high free cash flow with strong balance sheet and no debt

## Growth Strategy

**Secular growth:** technological disruption and breadth of available capital solutions

**Strategic hiring:** continually look to deepen coverage capabilities across major products and industries

**Talent development:** continued focus on growing capabilities through leading internal promotion strategy

## Capital Strategy


**Financial discipline:** track record of achieving high pre-tax margins across cycles


**Strategic investments:** commitment to making long-term investments to drive continued organic growth

**Shareholder mentality:** efficiently return excess capital through dividends and share repurchases

# Moelis is a leading global advisory-focused independent investment bank

## Financial Highlights

 **\$969mm**  
LTM Q2 2024 Revenue<sup>1</sup>

 **87%**  
Revenue growth FY 2014 – LTM Q2 2024

 **~\$2.6bn**  
Capital returned<sup>2</sup>  
**~370%**  
Total shareholder return<sup>3</sup>

## Business Highlights


 **23**  
**Locations globally**  
Global reach advising clients in 45+ countries across the globe

 **Collaboration across**


- M&A and Strategic Advisory
- Capital Structure Advisory
- Capital Markets
- Private Funds Advisory

 **85+**  
**Industries/Sectors**  
Deep knowledge in the most disruptive sectors of the global economy

## Talent Highlights

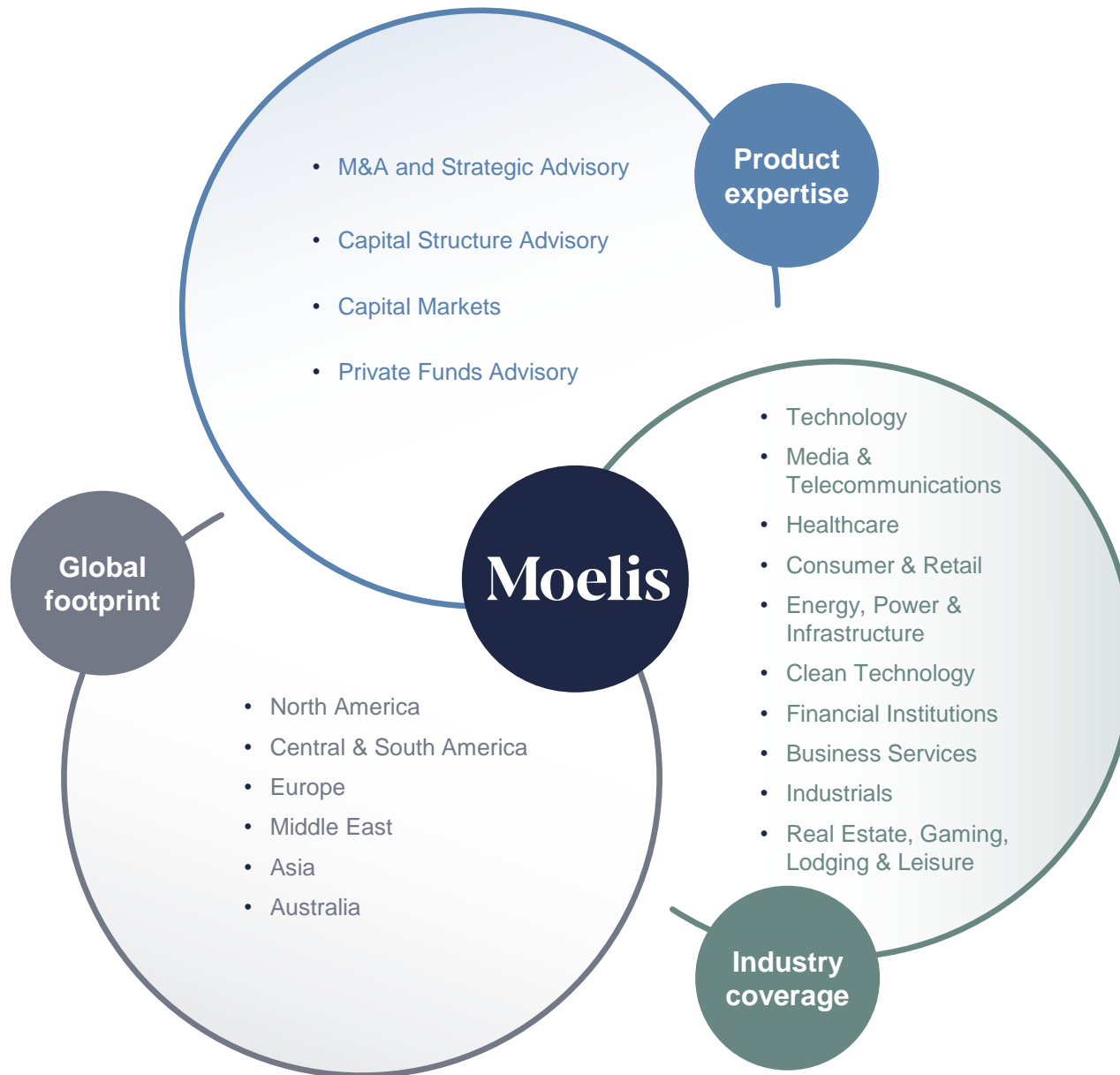
 **161**  
**Managing Directors**

 **1,190**  
**Employees**

 **>40%**  
**MDs internally promoted**  
Committed to attracting and developing world-class talent

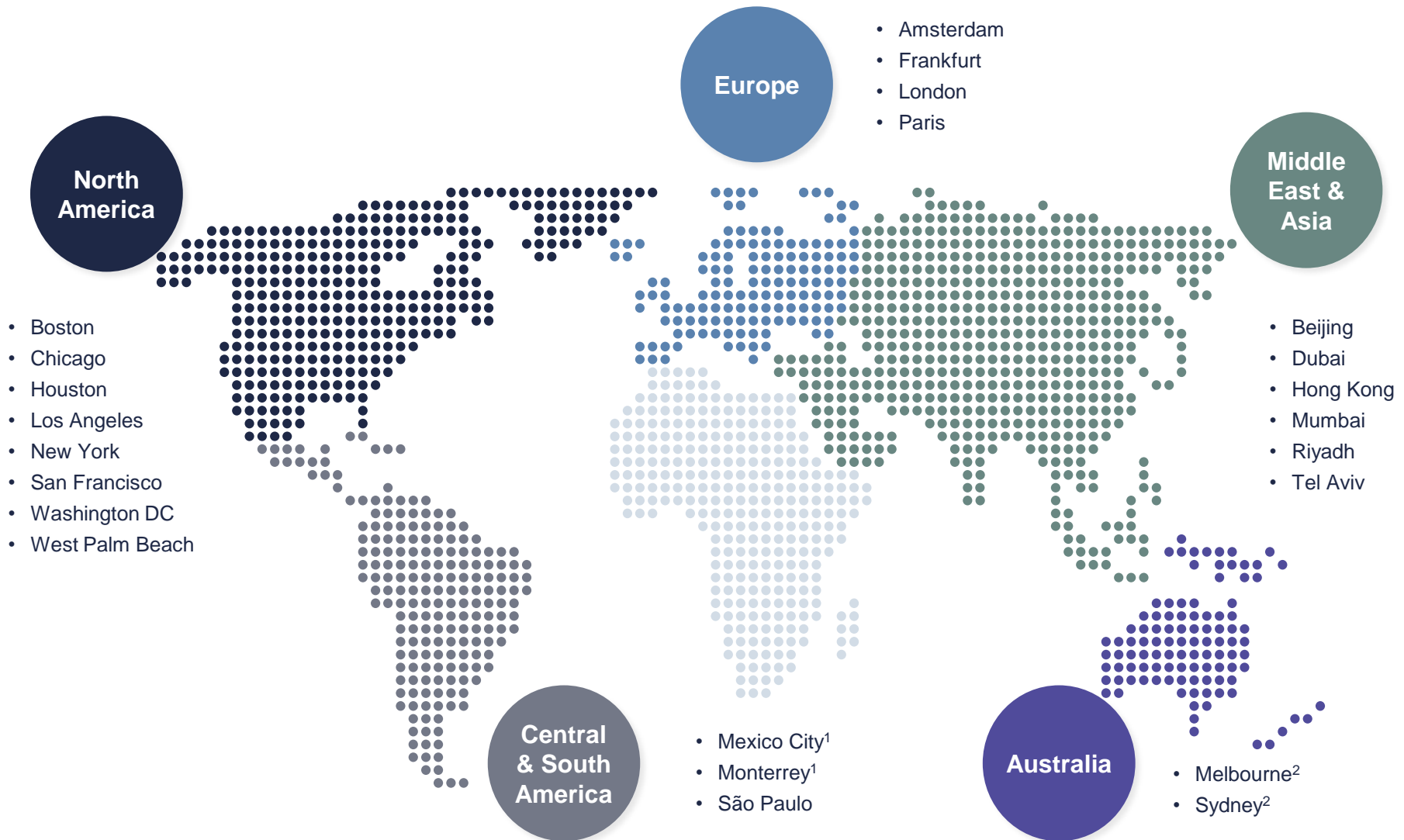
# Integrated advisory platform

One Firm culture that reinforces team-oriented collaboration across products, industries and geographies

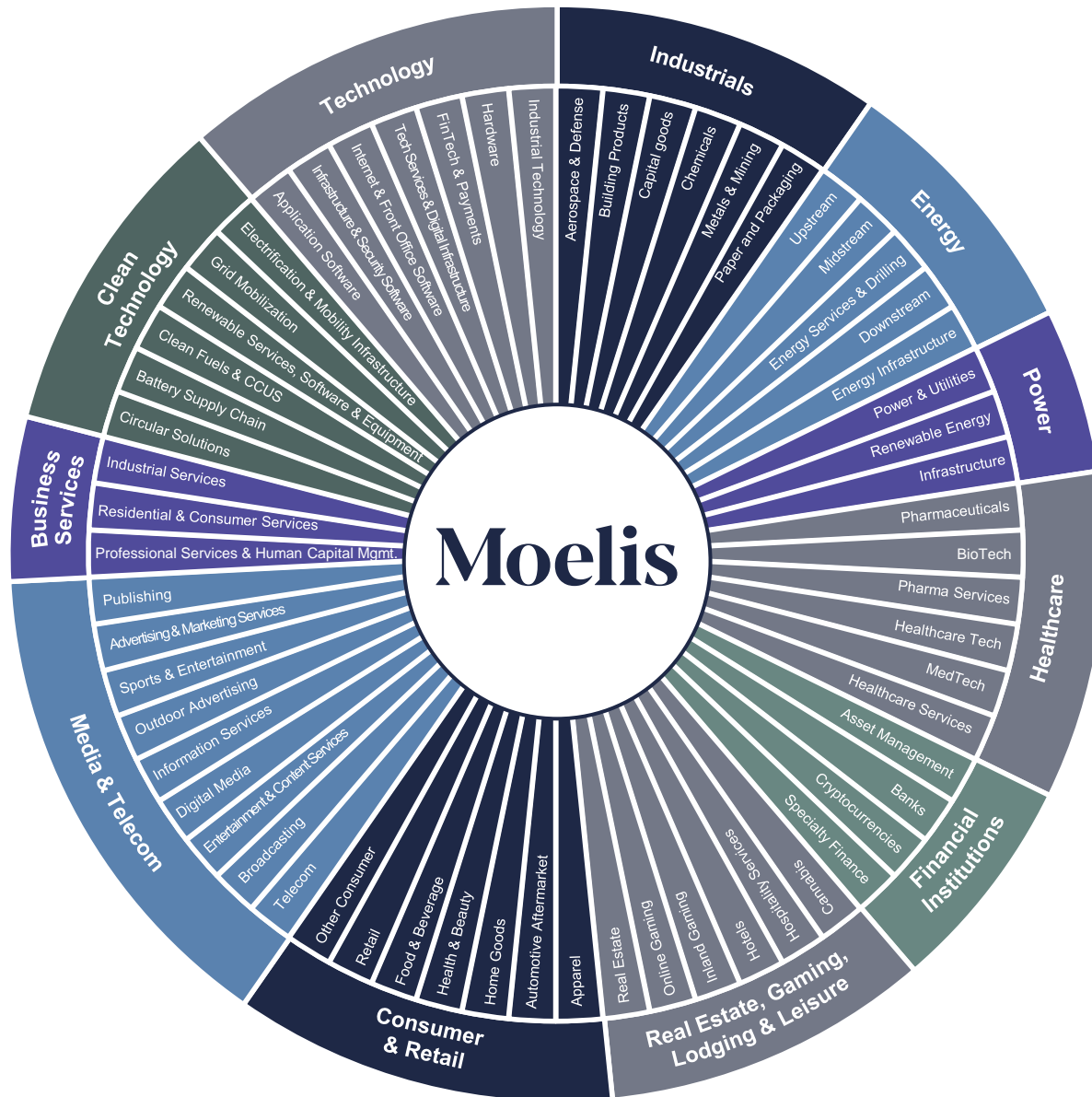


# Extensive network serving clients across the globe

Globally integrated platform valuable to clients and difficult to replicate



# Provide world-class advice across major industries and sub-sectors to corporates, sponsors and sovereign wealth funds



# Premier brand for world class advice


Advising our clients on their most complex and strategic financial decisions

## Marquee clients across all products and sectors


### M&A



Consortium, led by Todd Boehly and Clearlake Capital Group, L.P., acquisition of Chelsea Football Club

**\$4.9bn**  
Acquisition of MDC HOLDINGS, INC.




**\$21bn**  
All-stock merger with Endeavor Group Holdings, Inc. owned Ultimate Fighting Championship



Strategic investment and merger with Paramount  
Valuing New Paramount at **\$28.1bn**




**\$5.4bn**  
Merger with Patterson-UTI Energy, Inc.



Sale of its Wiring Accessories business in China to ABB



### Capital Structure Advisory



**\$24bn**  
Restructuring



**\$8.4bn**  
Restructuring  
**\$655mm**  
Restructuring




**\$9.7bn**  
Restructuring



**€10.4bn**  
Restructuring



**\$2.4bn**  
Restructuring



**\$5.5bn**  
Notes exchange offer  
**\$350mm**  
Equity raise

### Capital Markets



**Up to \$12.35bn**  
Fully marketed secondary public offering on the Saudi Stock Exchange (Tadawul)



Pre-FID development capital raise and strategic partnership with **Kimmeridge**




**\$150mm**  
Secured term loan facility with **Hercules CAPITAL**




Growth investment led by Morgan Stanley Investment Management with participation from Prudential Private Capital



**\$375mm**  
Common equity minority investment from **ARES**




**\$575mm**  
144A convertible senior notes offering and capped call

### Private Funds Advisory



**\$410mm**  
Fundraise for GHK Fund I LP



**€1.5bn**  
Fundraise for Cinven Strategic Financials Fund



**\$1bn**  
Continuation fund transaction for underlying assets USCO S.p.A. and DWK Life Sciences



**\$1.0bn**  
Luminate Capital Partners III, LP fundraise



**\$710mm**  
Fundraise for Sageview Capital Partners III



**\$203mm**  
Lime Rock Partners VI, L.P. fund recapitalization

## Award-winning franchises



# M&A: premier global franchise with depth and breadth across industries, geographies and areas of expertise



## Key Highlights

- **Global** execution capabilities **across industries**
- **Exclusive sales** franchise with a strong track record in **achieving maximum value for clients** in their sale processes
- **Unlocking shareholder value** and simplifying execution of **carve outs and divestitures**
- **Tailored buy-side advisory** services leveraging industry expertise to achieve clients strategic growth objectives
- **Unique expertise** in guiding Special Committees to optimal outcomes
- Leading **shareholder advisory** capabilities across live defense, shareholder engagement and ESG
- Extensive experience **providing fairness opinions** to Boards of Directors, Special Committees and companies

## Areas of expertise

Buy-side Advisory

Sell-side Advisory

Divestitures

Carve Outs

Shareholder Advisory

Special Committee Advisory

Transaction Structuring

Fairness Opinions

Joint Ventures

Strategic Partnerships

## Accomplishments

**\$2.9tn** Txn volume since inception

Involvement in many of the most high profile transactions

**1,500+** Deals announced since inception

Advising companies on their most strategic decisions

**#1** Top M&A Deal of the Year for 2023

Awarded by IFR for advising Chelsea Football Club

**Top 3** M&A Boutique for FY 2023

Per Dealogic<sup>1</sup>

# Capital Structure Advisory: developing tailored solutions to optimize capital structures and liquidity for our clients



**~500** Completed Engagements

Represented companies, owners, boards and creditors across ~500 completed engagements

**\$1.4T** Liabilities Restructured

Restructured ~\$1.4 trillion of liabilities since inception in 2007

**55%** Company-Side Engagements

Engagement mix roughly 55% company-side and 45% creditor side

**60%** Completed Out-of-Court

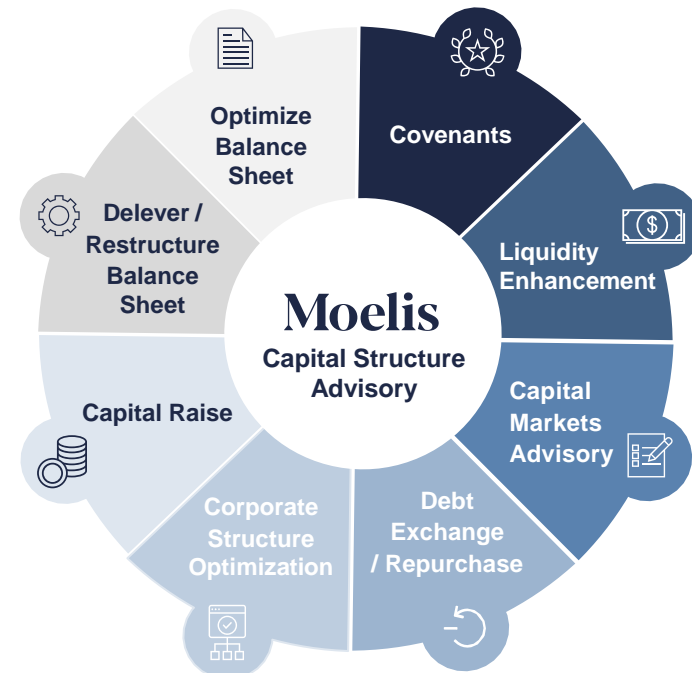
Approximately 60% of engagements have been completed out of court

## FY 2023 Global Announced Restructurings

Rank	Advisor	Volume (\$MM)
1	Moelis	\$88,550
2	...	...
3	...	...
4	...	...
5	...	...

Moelis Capital Structure Advisory has continuously been ranked a top 3 advisor for the last 5 years

## Capital Structure Advisory Capabilities



# Capital Markets: integrated approach across all disciplines, both public and private, debt and equity

Execution-based, product agnostic approach allows Moelis to objectively review strategic and capital markets alternatives providing optimal results for our clients



<p><b>\$230bn</b> Capital raised since inception</p> <hr/> <p><i>Ability to execute for clients in all market environments</i></p>	<p><b>1,250+</b> Actively covered accounts</p> <hr/> <p><i>Family Offices      Asset Managers</i>  <i>Private Equity Funds      Hedge Funds</i>  <i>Pension Funds      Sovereign Wealth Funds</i></p>	<p><b>400+</b> Transactions since inception</p> <hr/> <p><i>Leading execution capabilities</i></p>
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## Full set of capabilities

Equity	Debt	Non-traditional paths to market
Minority Growth / Pre-IPO	Direct Lending	SPAC IPOs/PIPEs/de-SPACs
PIPEs (Sponsor / Syndicated)	IG Private Placements	Registered Directs
Convertible Debt / Preferred Equity	Private High Yield / 144A Debt	Direct Listings
IPOs		

# Private Funds Advisory: raising capital and providing strategic advice to sponsors globally

## Private Funds Advisory at a glance

Global, integrated team



20+

Average years of experience per MD<sup>1</sup>



1,500+

Global LP relationships

## Providing advice and sourcing capital across three key capabilities

### Secondary Market Advisory

### Tailored Capital Raise

### Primary Fundraise

#### Strategic Transactions for Existing Assets

#### Bespoke New Capital Solutions

#### High-touch Placement Agent

Select examples

Continuation Funds

LP Liquidity

Co-Investments

Managed Accounts

Global Fund Placements

First-Time Funds

Equity Recaps

NAV Loans & Preferred Equity

Seeded Fundraises

Stapled Primaries

Top-Up Raises

Vertical Extensions

Strategies: Buyout | Growth equity | Credit | Real assets

Limited partners: Secondary firms | Consultants | Pension plans | Insurance & financial institutions

Sovereign wealth funds | Endowments & foundations | Fund of funds | Family offices

# Sponsors: substantial connectivity and deep relationships built over multiple decades

Expanding capabilities to further integrate across sector relationships and product capabilities

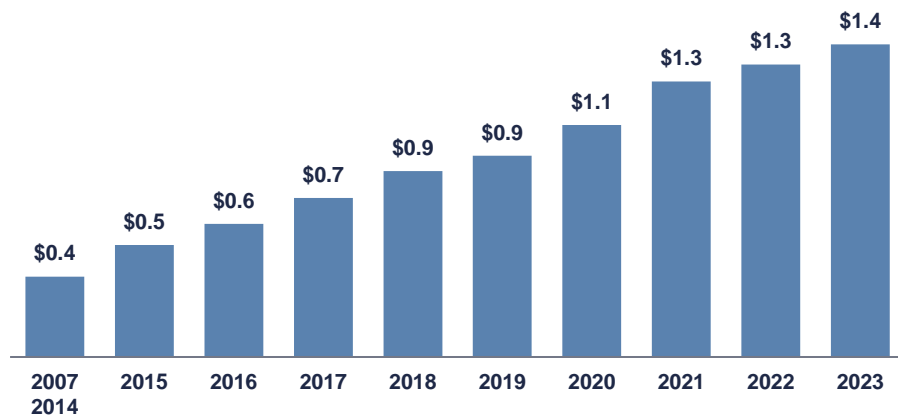


## Comprehensive capabilities across the sponsor ecosystem

- Dedicated team of senior coverage bankers
- Extensive dialogue and transaction experience with large cap and middle market sponsors
- Highly integrated with Moelis product and industry partners
- > 1,300 sponsor transactions since inception
- ~50% of Moelis transactions involve sponsors

## Cumulative sponsor deal volume

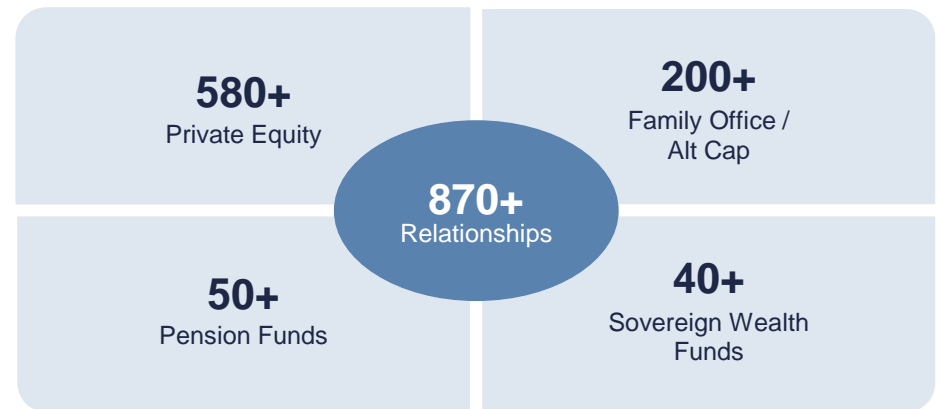
(\$tn, cumulative transaction volume)



## Track record of success

 <b>\$7bn</b> Take-private acquisition of Focus Financial Partners Inc. Financial Advisor	 WARBURG PINCUS Acquisition of <b>Baxter</b> BioPharma Solutions Financial Advisor	 Acquisition of <b>NEWTRADITION</b> Exclusive Financial Advisor	 Sale of a majority stake <b>KKR</b> Exclusive Financial Advisor
 <b>\$6.5bn</b> Acquisition of <b>new relic</b> Financial Advisor	 <b>\$5bn</b> Restructuring Investment Banker to the Official Committee of Unsecured Creditors	 <b>\$1.25bn</b> Out-of-Court Restructuring <b>\$150mm</b> Equity Rights Offering Exclusive Investment Banker	 Sterling Site Access Solutions, a portfolio company of <b>OAKTREE</b> sale to <b>BLUE</b> Exclusive Financial Advisor

## Global institutional investor network



# Delivering comprehensive solutions to our clients through our partnership culture

Pending



**€4.2bn**

Sale to  
**Liberty Media Corporation**

Exclusive Financial Advisor

- ✓ Media
- ✓ M&A
- ✓ Capital Markets
- ✓ Cross Border
- ✓ Sponsors

January 2024



Significant strategic growth investment from

**GI PARTNERS**

Exclusive Placement Agent

- ✓ Technology
- ✓ M&A
- ✓ Capital Markets
- ✓ Sponsors

January 2024



**\$600mm**

Sale of its California Medicare Advantage business to Molina Healthcare, Inc.

Exclusive Financial Advisor

- ✓ Healthcare services
- ✓ M&A
- ✓ Capital Markets
- ✓ CSA

April 2024



**Blackstone**

Strategic investment from Grain Management and BlackRock to continue global expansion

Financial Advisor

- ✓ Digital infrastructure
- ✓ Infrastructure
- ✓ M&A
- ✓ Sponsors
- ✓ Cross border

Pending



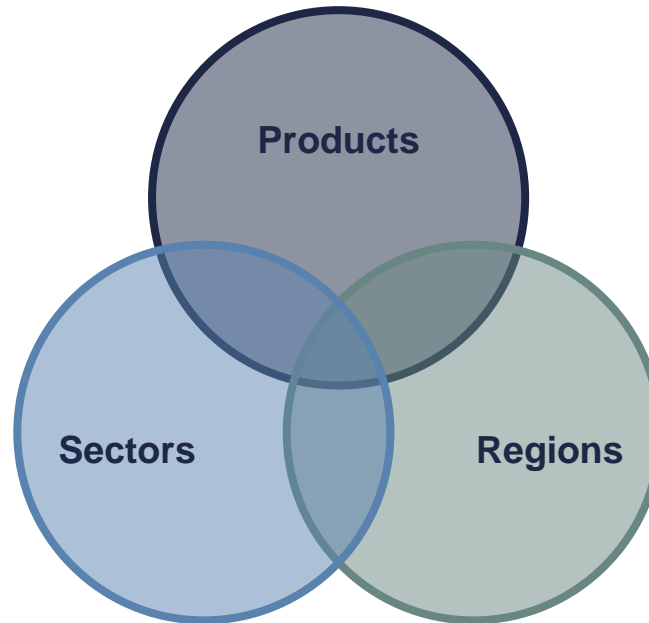
**\$6.2bn**

Take-private acquisition



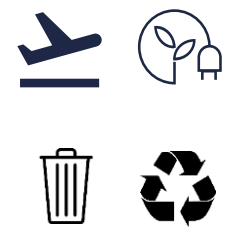

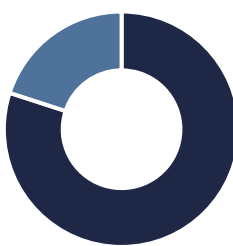
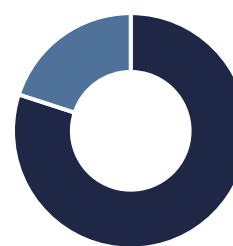
Financial Advisor to CPP Investments

- ✓ Power, Utilities & Infrastructure
- ✓ Metals & Mining
- ✓ M&A



# Committed to corporate sustainability and Environmental, Social and Governance (ESG) initiatives

We are committed to conducting our business with integrity, strengthening local and global partnerships and utilizing our resources to enhance positive impact in the communities in which we operate.

<p><b>Environmental</b></p>	<p><b>Committed to managing the impact of our global footprint</b></p> <ul style="list-style-type: none"> <li>Monitoring our Firm’s progress on environmental initiatives</li> <li>Acknowledgment of carbon footprint impact due to transportation</li> <li>Continued focus on carbon impact of travel, energy efficiency, minimizing waste, and recycling</li> </ul>	
<p><b>Social (Community Engagement)</b></p>	<p><b>Community engagement driven by employee networks across global geographies</b></p> <ul style="list-style-type: none"> <li>Strengthening partnerships and harnessing resources to enhance positive impact in the communities in which we operate</li> <li>Building and growing an inclusive culture</li> </ul>	
<p><b>Governance</b></p>	<p><b>Board Composition</b></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="630 1136 1155 1169"> <p>Racial/Ethnic Representation of Our Directors</p>  <ul style="list-style-type: none"> <li>White / Non-Hispanic</li> <li>Black / African American</li> </ul> </div> <div data-bbox="1260 1136 1680 1169"> <p>Gender representation of our Directors</p>  <ul style="list-style-type: none"> <li>Male</li> <li>Female</li> </ul> </div> </div>	

# Committed to building and developing a diverse workforce

Our people are our most valuable asset. We are focused on creating an inclusive environment and attracting and retaining the brightest and most talented individuals from diverse backgrounds who will support our culture of collaboration and innovation.

## Attracting Talent

**Collaborative global platform and culture attract key talent.**

### Pipeline recruiting programs:

- Week on Wall Street
- Moelis Veterans Program
- Leadership Diversity Program

Opportunities for experienced professionals across investment banking and specialist support functions.

### Recruiting Partnerships:



## Developing Talent



### Flagship Programs:

- Moelis@Wharton Leadership Development Program
- Moelis Compass
- Analyst and Associate global training program
- Mentoring programs

### Key Learning Pillars



## Inclusion & Belonging

**Global Employee Networks - over 1/3 of employees actively engaged**

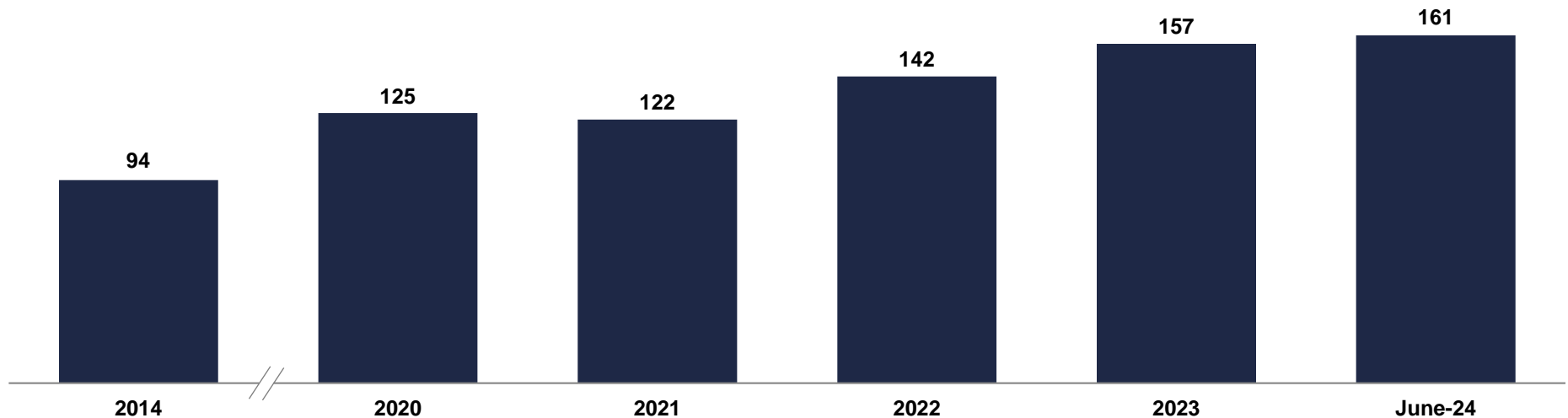
- Asian & Allies
- Black and African American & Allies
- Latino and Hispanic & Allies
- Moelis Pride
- Veterans & Allies
- Women & Allies at Moelis



2021-2023 Top 3 for Overall Vault Ranking

# Growth driven by internal promotion and targeted hiring in key sectors, products and regions

## Managing director headcount



## Recent managing director expansion

### Sector

#### 32 sector MD additions

- Technology (15)
- Industrials (5)
- Healthcare (3)
- Energy (4)
- Clean Technology (2)
- Power & Utilities (1)
- Media & Entertainment (1)
- Hospitality & Leisure (1)

### Product

#### 12 product MD additions

- M&A (2)
- Capital Structure Advisory (3)
- Capital Markets (1)
- Strategic Advisory (1)
- Private Funds Advisory (2)
- Sponsors (2)
- Credit Funds (1)

### Regional

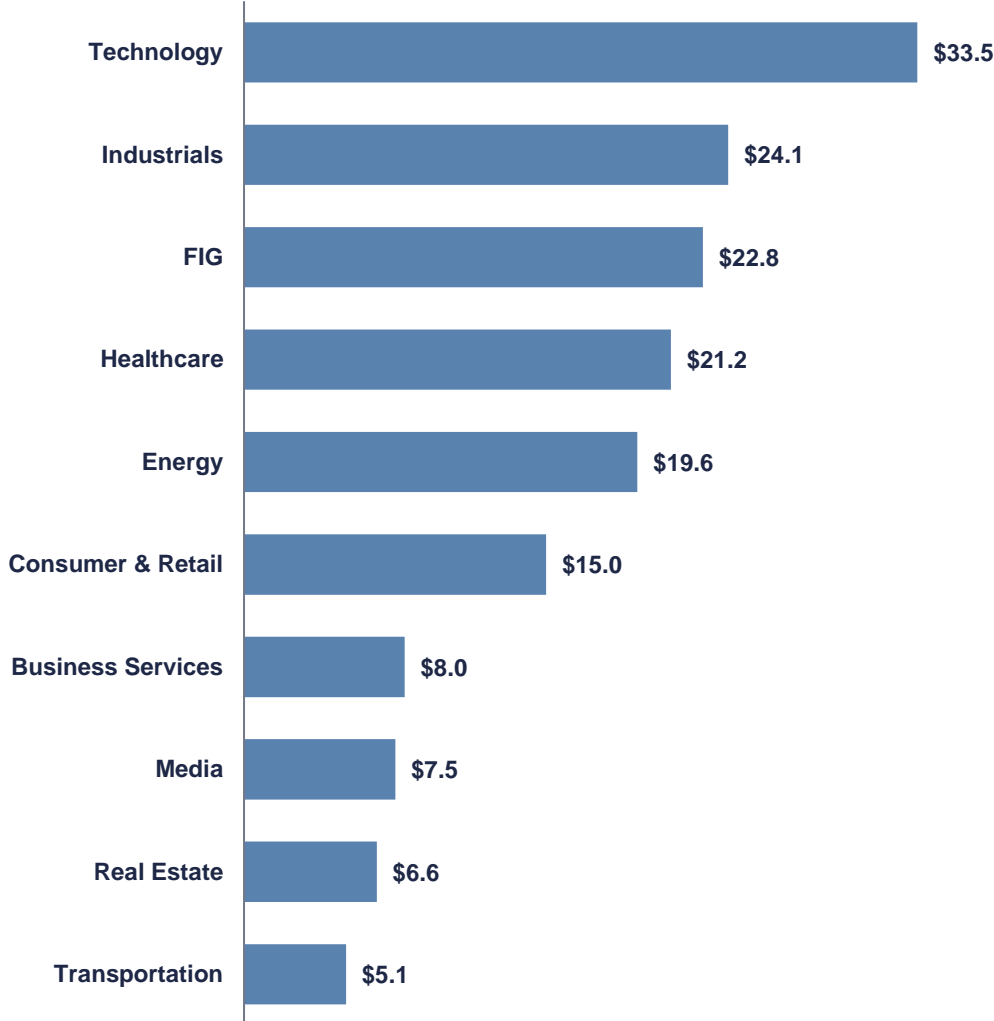
#### 2 regional coverage additions

- France (1)
- Germany (1)

# Investments in expanded coverage through targeted hiring and internal promotion in key global fee pool sectors

## Global M&A fee pool (2019 – 2023)<sup>1</sup>

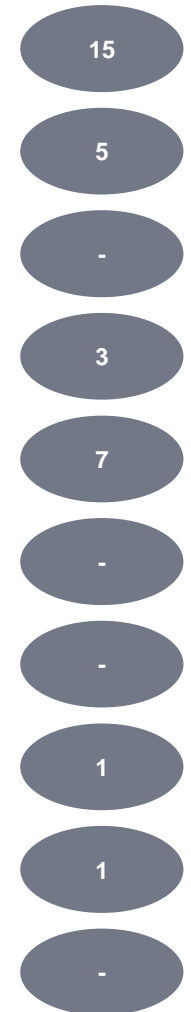
\$ in billions



## Moelis market share<sup>1</sup>



## Recent sector MD additions<sup>2</sup>

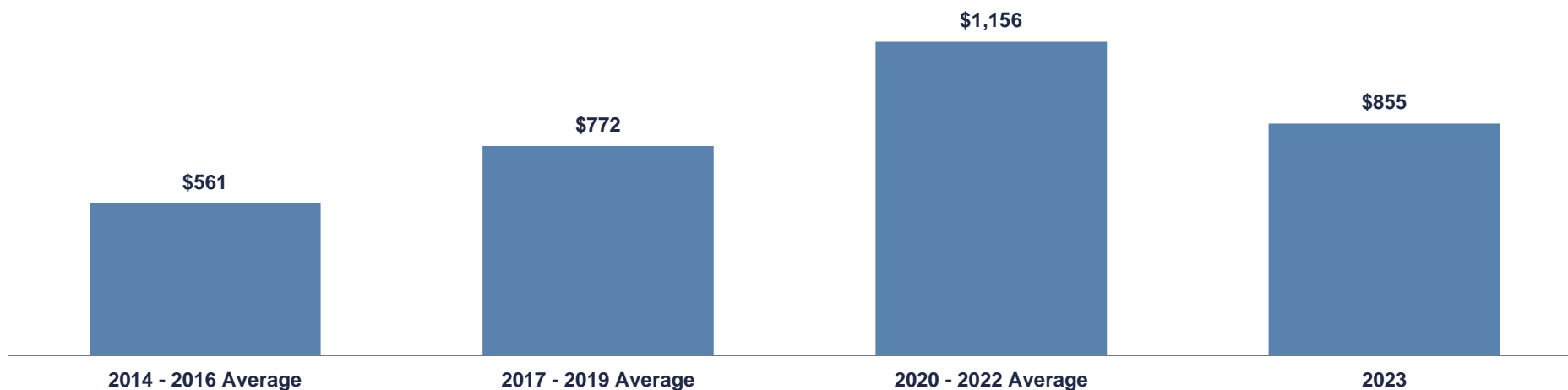


32

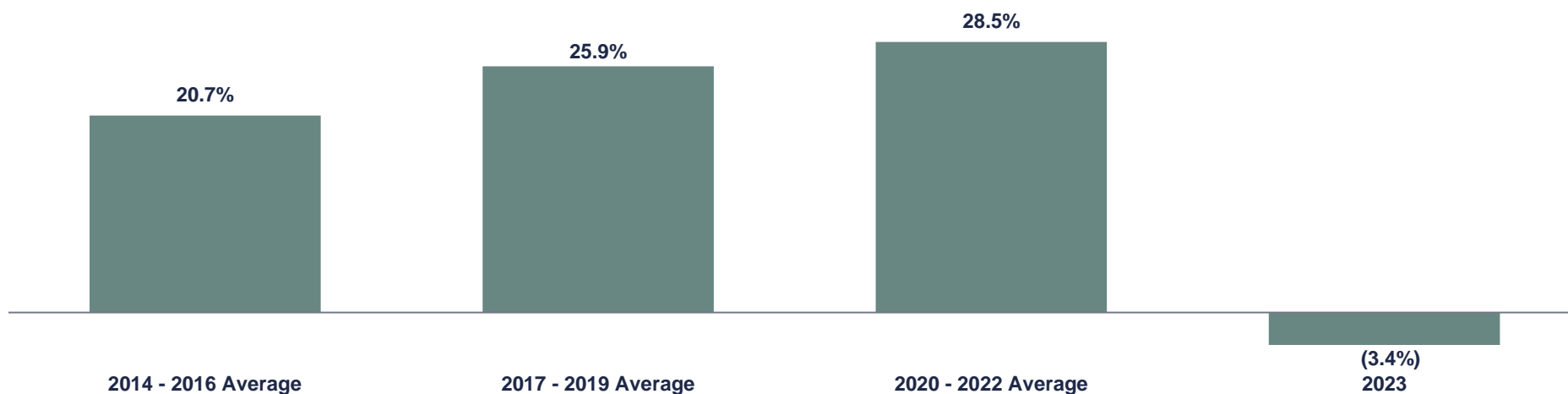
# Executing on our organic growth strategy

Strong track record of organic revenue growth with a focus on high pre-tax margins through-the-cycle

## Revenues<sup>1</sup> (\$ in millions)



## Pre-tax margins<sup>1,2,3</sup>



# Commitment to our shareholders

Capital-light business model provides strong capital returns

**~\$2.6bn**

*of capital returned to shareholders since IPO<sup>1</sup>*



## Capital return

- ✓ Continue to invest in the long-term growth of our business
- ✓ Efficiently return excess capital to shareholders through dividends and share repurchases

**\$191.3mm**

*Cash and liquid investments as of June 30, 2024*



## Strong balance sheet

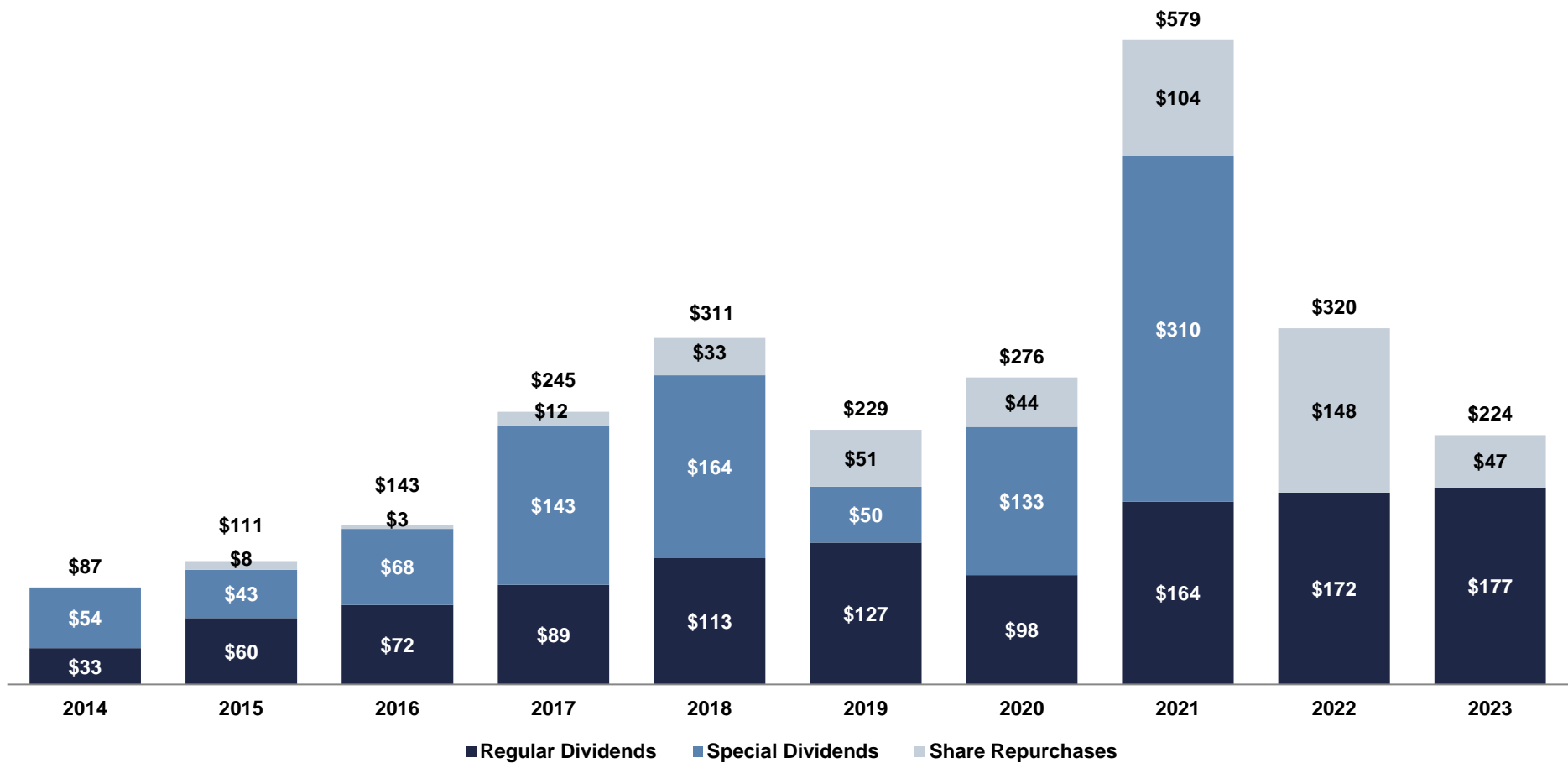
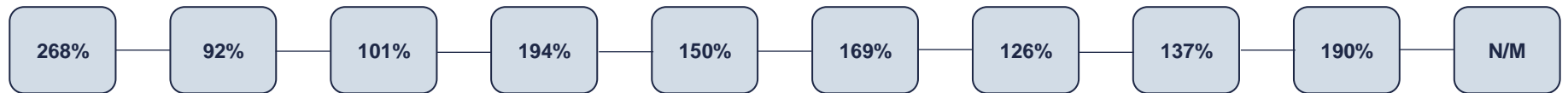
- ✓ Strong, asset light balance sheet
- ✓ Minimal capital requirements
- ✓ No debt or goodwill

# Strong cash generation and capital return profile

Committed to returning our excess cash through dividends and share repurchases

## Capital returns since IPO<sup>1</sup>

Capital Returned % of GAAP Net Income<sup>2</sup>



Source: public filings (10-Ks, 10-Qs, earnings press releases)

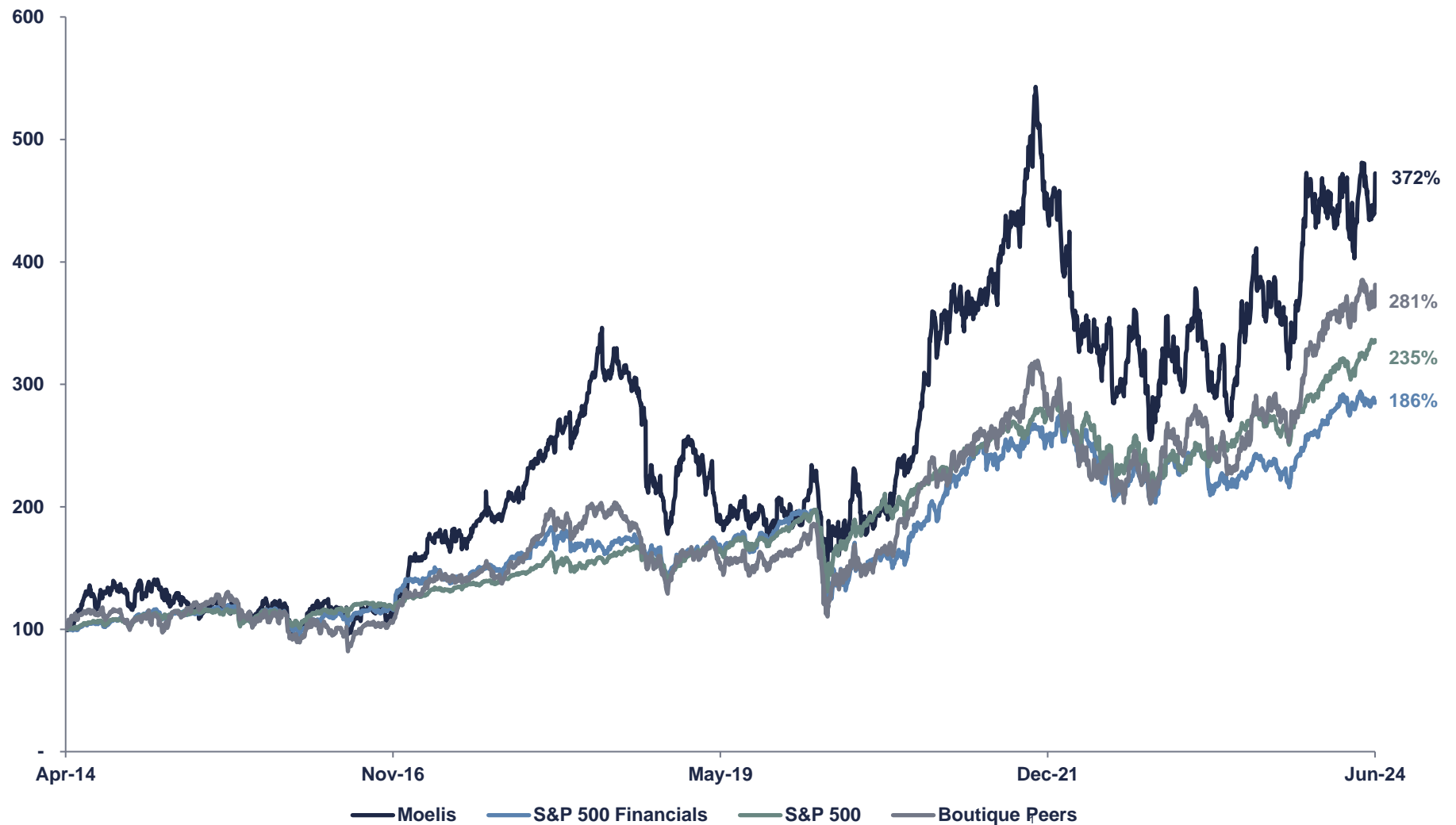
Note:

- Includes regular dividends, special dividends and share repurchases with respect to each performance year; includes share repurchases pursuant to the Company's share repurchase program and shares repurchased from employees for the purpose of settling tax liabilities incurred upon the delivery of equity-based compensation awards
- Represents total capital returned with respect to each performance year as a percentage of GAAP Net Income

# Leading total shareholder return since IPO in 2014

Strong outperformance against benchmarks and our peers

## Indexed Total Shareholder Return



# Appendix

# Reconciliation of GAAP to adjusted (non-GAAP) financials

Three Months Ended June 30, 2024

(\$ in thousands)	U.S. GAAP	Adjustments	Adjusted (non-GAAP)
<b>Revenues</b>	<b>\$264,586</b>	-	<b>\$264,586</b>
<b>Expenses</b>			
Compensation and Benefits <sup>(1)</sup>	\$197,873	832	\$198,705
Non Compensation Expenses	\$46,645	-	\$46,645
<b>Total Operating Expenses</b>	<b>\$244,518</b>	<b>832</b>	<b>\$245,350</b>
<b>Operating Income</b>	<b>\$20,068</b>	<b>(832)</b>	<b>\$19,236</b>
<i>Compensation Ratio</i>	<i>74.8 %</i>		<i>75.1 %</i>
<i>Non-Compensation Ratio</i>	<i>17.6 %</i>		<i>17.6 %</i>
<i>Operating Income Margin</i>	<i>7.6 %</i>		<i>7.3 %</i>

Our Adjusted results apply certain adjustments to our GAAP results, including the assumption that 100% of the Firm's 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.