
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

MARCUS & MILLICHAP, INC.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required
 - Fee paid previously with preliminary materials
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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Marcus & Millichap

23975 Park Sorrento, Suite 400
Calabasas, California 91302
(818) 212-2250

March 18, 2022

Dear Stockholder:

We are pleased to invite you to attend the 2022 Annual Meeting of Stockholders of Marcus & Millichap, Inc., which will be held virtually on May 3, 2022.

We are furnishing our proxy materials to stockholders primarily over the Internet. This process expedites stockholders' receipt of proxy materials, while significantly lowering the costs of our annual meeting and conserving natural resources. On March 18, 2022, we mailed to our stockholders, a notice containing instructions on how to access our Proxy Statement and 2021 Annual Report to Stockholders and to vote online. The notice also included instructions on how you can receive a paper copy of your annual meeting materials. If you received your annual meeting materials by mail, the Proxy Statement, 2021 Annual Report to Stockholders and proxy card were enclosed.

At this year's annual meeting, the agenda includes the following items:

Agenda Item	Board Recommendation
Election of directors	FOR
Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2022	FOR
Advisory vote to approve executive compensation	FOR

Details regarding the meeting and the business to be conducted are more fully described in the accompanying Notice of 2022 Annual Meeting of Stockholders and Proxy Statement.

Your vote is important. Whether or not you plan to attend the annual meeting, I hope you will vote as soon as possible. You may vote over the Internet before or at the annual meeting or, if you receive your proxy materials by U.S. mail, you also may vote by mailing a proxy card or voting by telephone. Please review the instructions on the notice or on the proxy card regarding your voting options.

Sincerely yours,



Hessam Nadji
President and Chief Executive Officer

Marcus & Millichap

23975 Park Sorrento, Suite 400
Calabasas, California 91302
(818) 212-2250

NOTICE OF 2022 VIRTUAL ANNUAL MEETING OF STOCKHOLDERS

TIME AND DATE	2:00 p.m. Pacific Time on Tuesday, May 3, 2022
PLACE	Via the Internet https://web.lumiagm.com/204691330 (password: Mm2022)
AGENDA	<ul style="list-style-type: none">• Elect the three director nominees named in the Proxy Statement• Ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2022• Advisory vote to approve executive compensation• Transact such other business as may properly come before the annual meeting (including adjournments and postponements)
RECORD DATE	March 8, 2022

The 2022 Annual Meeting of Stockholders (the “Annual Meeting”) of Marcus & Millichap, Inc. (the “Company”) will be held as a virtual-only meeting on Tuesday, May 3, 2022 at 2:00 p.m. Pacific Time, to help ensure the safety of participants in light of the ongoing COVID-19 pandemic.

The platform for the virtual Annual Meeting includes functionality that affords validated stockholders the same meeting participation rights and opportunities they would have at an in-person meeting. Instructions to access and log into the virtual Annual Meeting are provided below, and once admitted, stockholders may view reference materials, submit questions and vote their shares by following the instructions that will be available on the Annual Meeting website.

It remains very important that your shares are represented and voted at the Annual Meeting. We therefore strongly encourage you to vote in advance of the Annual Meeting. See “Voting Methods” below for instructions for various voting methods.

You are entitled to participate in the Annual Meeting if you were a stockholder as of the close of business on March 8, 2022, the record date, or hold a legal proxy for the Annual Meeting provided by your bank, broker, or other nominee.

Access and Log-in Instructions for Virtual Annual Meeting

To be admitted to the Annual Meeting, go to <https://web.lumiagm.com/204691330> and enter the 11-digit control number included in the proxy materials that were previously distributed to you and the password “Mm2022”. Online access to the Annual Meeting will open at 1:00 p.m. Pacific Time to allow time for you to log-in prior to the start of the live audio webcast of the Annual Meeting at 2:00 p.m. Pacific Time.

If you are unable to locate your proxy materials containing your 11-digit control number and cannot log-in as a validated stockholder, you may opt to participate in the Annual Meeting as a “guest,” in which case you will be able to hear the audio webcast but will not be able to utilize the question, voting, or other functions noted above.

How Beneficial Owners May Participate in the Virtual Annual Meeting

If your shares are registered in the name of your bank, broker, or other nominee, you are the “beneficial owner” of those shares and those shares are considered as held in “street name.” If you are a beneficial owner, to vote or ask questions at the virtual Annual Meeting, you must first obtain a valid legal proxy from your bank, broker, or other nominee and then register in advance to attend the Annual Meeting. Follow the instructions from your bank, broker, or other nominee included with the proxy materials that you are provided, or contact your bank, broker, or other nominee to request a legal proxy form.

After obtaining a valid legal proxy from your bank, broker, or other nominee, to register to vote or ask questions at the virtual Annual Meeting, you must submit proof of your legal proxy reflecting the number of your shares along with your name and email address to American Stock Transfer & Trust Company, LLC. Requests for registration should be directed to proxy@astfinancial.com or to facsimile number 718-765-8730. Written requests can be mailed to:

American Stock Transfer & Trust Company LLC
Attn: Proxy Tabulation Department
6201 15th Avenue
Brooklyn, NY 11219

Requests for registration must be labeled as “Legal Proxy” and be received no later than 5:00 p.m., Eastern Time, on April 19, 2022. You will receive a confirmation of your registration by email after we receive your registration materials.

Voting Methods

BEFORE the Annual Meeting:

Vote by Internet: Go to www.voteproxy.com until 11:59 p.m. Eastern Time on May 2, 2022.

Vote by Phone: Call toll-free 1-800-PROXIES (1-800-776-9437) in the United States or 1-718-921-8500 from foreign countries until 11:59 p.m. Eastern Time on May 2, 2021.

Vote by Mail: Complete, sign, and date the proxy card/voting instruction card and return it in the postage-paid envelope that is enclosed with your proxy materials.

DURING the Annual Meeting:

Vote by Internet: Go to <https://web.lumiagm.com/204691330> and vote during the Annual Meeting by entering the 11-digit control number included in your proxy materials and the password “Mm2022” and following the instructions on the Annual Meeting website.

As noted above, **we strongly encourage you to vote in advance of the Annual Meeting by using one of the methods set forth above under “BEFORE the Annual Meeting”**, whether or not you plan to attend the Annual Meeting. You have the right revoke your proxy before it is exercised at the Annual Meeting at any time before the polls close by submitting a later-dated proxy card/voting instruction card, by attending the Annual Meeting virtually and voting by Internet, by delivering instructions to our Corporate Secretary before the Annual Meeting or by voting again using the Internet or by telephone before the cut-off time. Your latest Internet or telephone proxy is the one that will be counted. If you hold shares through a broker, bank, or other nominee, you may revoke any prior voting instructions by contacting that firm.

List of Stockholders

The names of stockholders of record entitled to vote will be available for inspection by stockholders of record for ten (10) days prior to the Annual Meeting and during the virtual Annual Meeting. If you are a stockholder of record and want to inspect the stockholder list, please send a written request to our Corporate Secretary at 23975 Park Sorrento, Suite 400, Calabasas, California 91302, or Steve.DeGennaro@marcusmillichap.com to arrange for electronic access to the stockholder list.

By Order of the Board of Directors,

A handwritten signature in black ink, appearing to read "Hessam Nadji", written in a cursive style.

Hessam Nadji
President and Chief Executive Officer

Calabasas, California
March 18, 2022

INTERNET AVAILABILITY OF PROXY MATERIALS

We are furnishing proxy materials to our stockholders primarily via the Internet. On March 18, 2022, we mailed most of our stockholders as of the record date, a Notice Regarding the Availability of Proxy Materials (“Notice of Internet Availability”) containing instructions on how to access and review all the important information contained in our proxy materials, including our Proxy Statement and our 2021 Annual Report to Stockholders. The Notice of Internet Availability also instructs you on how to vote via the Internet. Other stockholders, in accordance with their prior requests, have been mailed paper copies of our proxy materials, and a proxy card or voting form.

Internet distribution of our proxy materials is designed to expedite receipt by stockholders, lower the cost of the annual meeting, and conserve natural resources. However, if you would prefer to receive paper copies of proxy materials, please follow the instructions included in the Notice of Internet Availability.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on May 3, 2022:

The Notice of the 2022 Annual Meeting, the Proxy Statement, and the 2021 Annual Report to Stockholders are available at <http://www.astproxyportal.com/ast/18576>

QUESTIONS

For questions regarding
Annual meeting

Contact:
Marcus & Millichap, Inc.
Attention: Corporate Secretary
23975 Park Sorrento, Suite 400
Calabasas, California 91302
(818) 212-2250

Stock ownership for registered holders

American Stock Transfer & Trust Company, LLC
6201 15th Avenue, 3rd Floor
Brooklyn, NY 11219
(800) 937-5449
www.amstock.com

Stock ownership for beneficial holders

Please contact your broker, bank, or other nominee

PROXY STATEMENT

Our Board of Directors (the “Board”) solicits your proxy for the 2022 Annual Meeting of Stockholders (the “Annual Meeting”) and any postponement or adjournment of the Annual Meeting for the matters set forth in “Notice of 2022 Annual Meeting of Stockholders.” The Annual Meeting will be held virtually on Tuesday, May 3, 2022 at 2:00 p.m. local time at <https://web.lumiagm.com/204691330> (password: Mm2022). We made this Proxy Statement available to stockholders beginning on March 18, 2022.

Record Date	March 8, 2022
Quorum	Holders of a majority of the voting power of all issued and outstanding shares on the record date must be present at the Annual Meeting or represented by proxy
Shares Outstanding	39,706,067 shares of common stock outstanding as of March 8, 2022
Voting by Proxy	Internet, telephone, or mail
Voting at the Meeting	We encourage stockholders to vote in advance of the Annual Meeting, even if they plan to attend the Annual Meeting virtually. In order to vote in advance, proxies submitted by Internet or telephone must be received by 11:59 p.m. Eastern Time on May 2, 2022. Stockholders can vote during the Annual Meeting using the Internet. Beneficial holders who wish to vote during the Annual Meeting must obtain a valid legal proxy from their broker, bank, or other nominee prior to the date of the Annual Meeting and then register in advance no later than 5:00 p.m., Eastern Time, on April 19, 2022. Voting by a stockholder during the Annual Meeting will replace any previous votes.
Changing Your Vote	Stockholders of record may revoke their proxy at any time before the polls close by submitting a later-dated proxy card, by voting using the Internet at the Annual Meeting, by delivering instructions to our Corporate Secretary before the Annual Meeting, or by voting again using the Internet or by telephone before the cut-off time. Your latest Internet or telephone proxy is the one that will be counted. If you hold shares through a broker, bank, or other nominee, you may revoke any prior voting instructions by contacting that firm.
Votes Required to Adopt Proposals	Each share of our common stock outstanding on the record date is entitled to one vote for each of the three director nominees and one vote for each of the other proposals. The election of directors is determined by the plurality of votes. All other proposals are determined by a majority of votes cast affirmatively or negatively.

Effect of Abstentions and Broker Non-Votes

Shares voting “withhold” have no effect on the election of directors. For all other proposals, abstentions and broker non-votes (shares held by brokers that do not have discretionary authority to vote on a matter and have not received voting instructions from their clients) have no effect. If you are a beneficial holder and do not provide specific voting instructions to your broker or custodian of your shares, your broker or custodian will not be authorized to vote on any of the matters other than the ratification of the appointment of Ernst & Young LLP. Accordingly, we encourage you to vote promptly, even if you plan to attend the Annual Meeting.

Voting Instructions

If you complete and submit your proxy voting instructions, the persons named as proxies will follow your instructions. If you are a stockholder of record and you submit proxy voting instructions but do not direct how to vote on each proposal, the persons named as proxies will vote as the Board recommends on each proposal. The persons named as proxies will vote on any other matters properly presented at the Annual Meeting in accordance with their best judgment. Our Amended and Restated Bylaws (“Bylaws”) set forth requirements for advance notice of nominations and agenda items for the Annual Meeting, and we have not received timely notice of any such matters that may be properly presented for voting at the Annual Meeting, other than the items from the Board described in this Proxy Statement.

Voting Results

We will announce preliminary results at the Annual Meeting. We will report final results in a filing with the U.S. Securities and Exchange Commission (“SEC”) on Form 8-K.

PROPOSAL 1: ELECTION OF DIRECTORS

Our Board; Selection of Nominees

Our Board is divided into three classes serving staggered three-year terms. At the Annual Meeting, you and the other stockholders will elect three individuals to serve as directors for a three-year term that ends at the 2025 Annual Meeting of Stockholders.

Our Nominating and Corporate Governance Committee is charged with identifying, evaluating, and recommending director nominees to the full Board. There are no minimum qualifications for directors. The Nominating and Corporate Governance Committee generally seeks individuals with broad experience at the policy-making level in business or with particular industry expertise. While we do not have a formal diversity policy for Board membership, we look for potential candidates that help ensure that the Board has the benefit of a wide range of attributes, and we understand the benefits of seeking qualified candidates reflecting the diversity in our community to include in the pool from which we select new Board members. We also look for financial oversight experience, financial community experience, and a good reputation with the financial community; business management experience; business contacts, business knowledge, and influence that may be useful to our business; and knowledge about our industry. We believe that all of our directors should be committed to enhancing stockholder value and should have sufficient time to carry out their duties and to provide insight and practical wisdom based on experience. We believe our directors should not serve on an excessive number of boards of other public companies to permit them, given their individual circumstances, to perform and carry out all director duties in a responsible manner. Each director must also represent the interests of all stockholders.

When seeking new director candidates, the Nominating and Corporate Governance Committee will consider potential candidates for directors submitted by Board members, members of our management, and our stockholders, and the Nominating and Corporate Governance Committee does not evaluate candidates differently based upon the source of the nominee. On November 2, 2021, Collete English Dixon was appointed as a Class II member of the Board and a member of the Nominating and Corporate Governance Committee. Ms. English Dixon was recommended as a director candidate by our Chief Executive Officer.

The three director nominees, George M. Marcus, Don C. Watters, and George T. Shaheen, are currently members of the Board whose terms will expire at the Annual Meeting.

The individuals named as proxyholders will vote your shares for the election of these three nominees unless you direct them to withhold your vote. If any nominee becomes unable to serve as a director before the Annual Meeting (or decides not to serve), the individuals named as proxyholders may vote for a substitute.

Set forth below are the names and ages of these nominees and the other continuing directors, the years they became directors, their principal occupations or employment for at least the past five years and the names of other public companies for which they serve as directors or have served as directors during the past five years. Also set forth below are the specific experiences, qualifications, or skills that led our Nominating and Corporate Governance Committee to conclude that each person should serve as a director. Unless the context requires otherwise, the words “Marcus & Millichap” “we,” the “Company,” “us,” and “our” refer to Marcus & Millichap, Inc. since June 2013 and Marcus & Millichap Real Estate Investment Services, Inc. before June 2013.

Nominees for Election for a Three-Year Term Ending with the 2025 Annual Meeting of Stockholders

George M. Marcus, 80, is our founder and has served as our chair of the Board since 1971. Mr. Marcus is also the founder and chair of Marcus & Millichap Company, the parent company of a diversified group of real estate service investment and development firms, including, SummerHill Housing Group, Pacific Urban Investors and Meridian Property Company. Mr. Marcus is also the founder and chair of the board of Essex Property Trust, a public multifamily real estate investment trust, and was one of the original directors of Plaza Commerce Bank and Greater Bay Bancorp, both of which were formerly publicly held financial institutions. Mr. Marcus’ professional memberships include Real Estate Roundtable, Fisher Center for Real Estate and Urban

Economics at the University of California, Berkeley, and Urban Land Institute, as well as numerous other professional and community organizations. Mr. Marcus graduated with a B.S. degree in Economics from San Francisco State University in 1965, was honored as Alumnus of the Millennium in 1999, and received his honorary doctorate in 2011. In June 2019, Mr. Marcus received an honorary doctorate from the American College of Greece. He is also a graduate of Harvard Business School's Owner/President Management Program and Georgetown University's Leadership Program. He has extensive knowledge of the Company, over 45 years of experience working in the real estate industry, and significant experience serving on boards of other public companies.

George T. Shaheen, 77, became a director in October 2013. Mr. Shaheen currently serves as a director of NetApp, Inc., [24]7.ai, and Green Dot Corporation, along with its wholly owned subsidiary, Green Dot Bank, and Korn/Ferry International, an international executive search and consulting firm. Mr. Shaheen was the chief executive officer of Siebel Systems, Inc., a CRM software company, from April 2005 until the sale of the company in January 2006. From October 1999 to April 2001, he served as the chief executive officer and chair of the board of Webvan Group, Inc. Mr. Shaheen was previously the chief executive officer and global managing partner of Andersen Consulting, which later became Accenture, from 1988 to 1999. He has served as an IT Governor of the World Economic Forum and as a member of the board of advisors for the Northwestern University Kellogg Graduate School of Management. He has also served on the board of trustees of Bradley University. Mr. Shaheen received a B.S. in marketing and an M.B.A. in management from Bradley University. Mr. Shaheen has extensive experience as a senior executive and director of numerous companies, and he possesses significant business and leadership knowledge and experience.

Don C. Watters, 79, became a director in October 2013. Mr. Watters is a director (senior partner) emeritus of McKinsey & Company, a global management consulting firm. During his 28 years with McKinsey & Company, Mr. Watters served primarily Fortune 500 sized private sector clients in over a dozen different industries on issues of strategy, organization, and operations. He served on the board of directors of Merant PLC, a publicly traded company based in the United Kingdom from the late 1990s to 2004. Additionally, Mr. Watters was on the advisory board of Cunningham Communication, Inc. Mr. Watters has served on the board of directors of numerous non-profit organizations, including the San Jose Ballet, the Tech Museum of Innovation, the American Leadership Forum Silicon Valley, the American Leadership Forum National, United Way Silicon Valley, and the Bay Area Garden Railway Society. He serves on the advisory board of the Markkula Center for Applied Ethics at Santa Clara University and serves as a member of the El Camino Hospital Board of Directors. Mr. Watters received a B.S. in engineering from the University of Michigan and an M.B.A. from Stanford University. Mr. Watters possesses substantial knowledge and experience in strategic planning, organization, operations, and leadership of complex organizations.

Recommendation of the Board

THE BOARD RECOMMENDS THAT YOU VOTE "FOR" THE ELECTION OF EACH OF THE ABOVE NOMINEES.

Directors Continuing in Office until the 2023 Annual Meeting of Stockholders

Hessam Nadji, 56, has served as President and Chief Executive Officer and as a director of the Company since March 2016. Mr. Nadji previously served as senior executive vice president and chief strategy officer. He joined the Company as vice president of research in 1996 and held various other senior management roles through the years, including chief marketing officer and head of the Company's specialty brokerage divisions. Mr. Nadji received a B.S. in information management and computer science from City University in Seattle. He has extensive knowledge of the Company and over 35 years of experience working in the real estate industry.

Norma J. Lawrence, 67, became a director in October 2013. Ms. Lawrence served as a partner in the audit department of KPMG LLP where she specialized in real estate. Ms. Lawrence was with KPMG from 1979 through 2012 and she was a member of the National Association of Real Estate Investment Trusts, the Pension

Real Estate Association, the National Council of Real Estate Investment Fiduciaries, the California Society of Certified Public Accountants, and the American Institute of Certified Public Accountants and is currently a member of WomanCorporateDirectors. Ms. Lawrence currently serves on the board of Broadmark Realty Capital Inc. Ms. Lawrence received a B.A. in mathematics and an M.B.A. in finance and accounting from the University of California, Los Angeles. Ms. Lawrence possesses particular knowledge and expertise in accounting and financial matters in the real estate industry.

Directors Continuing in Office until the 2024 Annual Meeting of Stockholders

Lauralee E. Martin, 71, became a director in August 2019. Ms. Martin served as chief executive officer and president of Healthpeak Properties, Inc. (formerly HCP, Inc.), a real estate investment trust focusing on properties serving the healthcare industry, from October 2013 to July 2016. Prior to joining Healthpeak Properties, Inc., Ms. Martin served as chief executive officer of the Americas Division of Jones Lang LaSalle, Inc., a financial and professional services firm specializing in real estate services and investment management, from January 2013 to October 2013. She served as executive vice president and chief financial officer of Jones Lang LaSalle from January 2002 and was appointed chief operating and financial officer in October 2005 and served in that capacity until January 2013. She joined Jones Lang LaSalle after 15 years with Heller Financial, Inc., a commercial finance company with international operations, where she was vice president, chief financial officer, senior group president, and president of the Real Estate group. Prior to joining Heller Financial, Ms. Martin held certain senior management positions with General Electric Credit Corporation. Ms. Martin currently serves on the boards of Kaiser Aluminum Corporation and QuadReal Property Group and previously served on the board of Healthpeak Properties, Inc., ABM Industries, KeyCorp and Gables Residential Trust. Ms. Martin received a B.A. in English from Oregon State University and an M.B.A. from the University of Connecticut. Ms. Martin has extensive experience with the commercial real estate services industry and in evaluating acquisition opportunities, managing banking relationships and investor relations as well as significant experience serving on the boards of other public companies.

Nicholas F. McClanahan, 77, became a director in October 2013. Mr. McClanahan served as managing director of strategic relationships at Accretive Advisor Inc. from September 2010 to February 2012. From April 1971 through April 2006, Mr. McClanahan worked at Merrill Lynch & Co. in various positions, including as executive vice president of Merrill Lynch Canada and managing director of Merrill Lynch Private Banking Group from 2003 to 2005. Mr. McClanahan received a B.B.A. in finance from Florida Atlantic University and is a graduate of the Securities Industry Institute executive education program at The Wharton School at the University of Pennsylvania. Mr. McClanahan possesses particular knowledge and experience in finance, capital structure, strategic planning, management, and investment.

Collete English Dixon, 64, became a director in November 2021. Since June 2017, Ms. English Dixon has served as executive director of the Marshall Bennett Institute of Real Estate, Roosevelt University in Chicago. Ms. English Dixon also currently serves as a managing principal of Libra Investment Group, LLC, a real estate consulting group, a position which she has held since September 2016. She previously held various key officer and management roles at PGIM Real Estate/Prudential Real Estate Investors (“PREI”), which is a business unit of Prudential Financial. In her role as executive director, vice president of transactions and as co-leader of PREI’s national investment dispositions program, she managed a number of real estate professionals and oversaw the sale of investment properties throughout the United States. Prior to her role in dispositions, Ms. English Dixon was responsible for sourcing wholly owned and joint venture real estate investment opportunities covering all property types, including office, rental and for-sale multi-family, hotel, industrial and retail properties. Her experience also includes property development and asset management. Ms. English Dixon received a B.B.A. in finance and international business economics from the University of Notre Dame and an M.B.A. from Mercer University. Ms. English Dixon has extensive experience with the commercial real estate services industry and in evaluating acquisition opportunities as well as significant experience serving on the boards of several private companies.

CORPORATE GOVERNANCE

The Board is committed to governance practices that promote long-term stockholder value and strengthen Board and management accountability to our stockholders, clients and other stakeholders. The following table highlights many of our key governance practices.

- Six of our eight directors are independent
- Lead Independent Director
- Separate Chief Executive Officer and Board Chair positions
- Independent standing board committees
- Regular meetings of our independent directors without management present
- Three of our eight directors are female and/or diverse
- Average Board tenure of six years since initial public offering (as of end of 2021)
- Annual Board and committee self-assessment process
- Strong focus on pay-for-performance
- Stock ownership guidelines for executive officers and directors
- Policies prohibiting hedging, short selling and pledging of our common stock
- Clawback policy on executive compensation

Board Responsibilities and Structure

Our Board oversees, counsels, and directs management in the long-term interests of the Company and our stockholders. Among other things, the Board's responsibilities include:

- selecting the Chief Executive Officer ("CEO") and other executive officers;
- overseeing the risks that the Company faces;
- reviewing and approving our major financial objectives and strategic and operating plans, and other significant actions;
- overseeing the conduct of our business and the assessment of our business and other enterprise risks to evaluate whether the business is being properly managed; and
- overseeing the processes for maintaining our integrity with regard to our financial statements and other public disclosures, and compliance with law and ethics.

The Board and its committees meet throughout the year on a set schedule, hold special meetings, and act by written consent from time to time as appropriate. The Board held 5 meetings in 2021.

The Board is divided into three classes. The Class III directors are George M. Marcus, Don C. Watters, and George T. Shaheen, who are nominated to be elected at the Annual Meeting. If elected, the terms of the Class III directors will expire at the 2025 Annual Meeting of Stockholders. The Class I directors are Norma J. Lawrence and Hessam Nadji, whose terms will expire at the 2023 Annual Meeting of Stockholders. The Class II directors are Lauralee E. Martin, Nicholas F. McClanahan, and Collete English Dixon, whose terms will expire at the 2024 Annual Meeting of Stockholders.

Our Bylaws do not dictate a particular Board structure, and the Board is free to determine whether or not to have a Chair of the Board and, if so, to select that Chair and our Chief Executive Officer in the manner it considers in our best interest. Currently, the Board has selected George M. Marcus to hold the position of Chair of the Board. Mr. Marcus' experience at the Company has afforded him intimate knowledge of the issues, challenges, and opportunities facing the Company's business. Accordingly, he is well positioned to focus the Board's attention on the most pressing issues facing the Company. The Board has appointed Don C. Watters as its Lead Independent Director. As Lead Independent Director, Mr. Watters oversees the executive sessions of the

independent directors and serves as a liaison between the independent directors and the Chair of the Board. The Board believes its administration of its risk oversight function has not affected the Board's leadership structure.

The duties of the Chair of the Board, Lead Independent Director, and Chief Executive Officer are set forth in more detail in the table below:

<u>Chair of the Board</u>	<u>Lead Independent Director</u>	<u>CEO</u>
<ul style="list-style-type: none"> • Presides over meetings of the Board • Presides over meetings of stockholders • Prepares the agenda for each Board meeting • In conjunction with the Compensation Committee, evaluates the performance of the CEO and reviews CEO compensation 	<ul style="list-style-type: none"> • Consults with the Chair as to an appropriate schedule of Board meetings and provides Chair with input as to the preparation of meeting agendas • Consults with the Chair as to the quality, quantity, and timeliness of the flow of information from Company management to the Board • Acts as principal liaison between the Chair and the independent directors • Coordinates and presides over meetings of independent directors at which the Chair is not present 	<ul style="list-style-type: none"> • In charge of the affairs of the Company, subject to the overall direction and supervision of the Board and its committees • Consults and advises the Board and its committees on the business and affairs of the Company • Performs such other duties as may be assigned by the Board

Director Independence

The Board is currently composed of eight directors. Under the rules of the New York Stock Exchange (the "NYSE"), independent directors must comprise a majority of a listed company's board of directors.

The Board has undertaken a review of its composition, the composition of its committees, and the independence of each director. Based upon information requested from and provided by each director concerning his or her background, employment, and affiliations, including family relationships, the Board has determined that Collete English Dixon, Norma J. Lawrence, Lauralee E. Martin, Nicholas F. McClanahan, George T. Shaheen, and Don C. Watters, representing six of our eight directors who served during 2021, do or did not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent," as that term is defined under the applicable rules and regulations of the SEC and the listing requirements and rules of the NYSE. In making this determination, the Board considered the current and prior relationships that each non-employee director has or had with our Company and all other facts and circumstances the Board deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director.

Transactions Considered in Independence Determinations

In making its independence determinations, the Board considered any transactions that occurred since the beginning of 2021 between the Company and entities associated with the independent directors or members of their immediate family. All identified transactions are described below in "Certain Relationships and Related Party Transactions."

None of the non-employee directors are disqualified from "independent" status under the NYSE objective standards. In making its subjective determination that each of our non-employee directors, other than

Mr. Marcus, is independent, the Board considered the transactions in the context of the NYSE objective standards, the special standards established by the SEC for members of audit committees, and the SEC and NYSE standards for compensation committee members. Based on the foregoing, as required by the NYSE rules, the Board made a subjective determination that no relationships exist that, in the opinion of the Board, would impair these directors' independence.

Board Committees and Charters

The Board delegates various responsibilities and authority to different Board committees. Committees regularly report on their activities and actions to the full Board. The Board currently has, and appoints the members of, a standing Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee, and Executive Committee. Each of the Board committees has a written charter approved by the Board, and we post the charters on our web site at <http://www.marcusmillichap.com/>. Each committee can engage outside experts, advisors, and counsel to assist the committee in its work. The following table identifies the current committee members.

Name	Audit	Compensation	Nominating and Corporate Governance	Executive Committee
Collete English Dixon			✓	
Norma J. Lawrence	Chair		✓	
George M. Marcus				Chair
Lauralee E. Martin	✓			✓
Nicholas F. McClanahan		✓	Chair	
Hessam Nadji				✓
George T. Shaheen	✓	✓	✓	
Don C. Watters	✓	Chair		
Number of Committee Meetings Held in 2021	5	4	4	1

Audit Committee. Our Audit Committee currently consists of Norma J. Lawrence (Chair), Lauralee E. Martin, George T. Shaheen, and Don C. Watters. The Board has affirmatively determined that each of these directors meets the definition of “independent director” for purposes of the NYSE rules and the independence requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Board has also determined that Norma J. Lawrence and Lauralee E. Martin, each qualify as an “audit committee financial expert” under the applicable SEC rules and regulations and that they are “financially literate” as that term is defined by the NYSE corporate governance requirements. Our Audit Committee is responsible for:

- reviewing and approving the selection of our independent registered public accounting firm, and approving the audit and non-audit services to be performed by our independent registered public accounting firm;
- monitoring the integrity of our financial statements and our compliance with legal and regulatory requirements as they relate to financial statements or accounting matters;
- reviewing the adequacy and effectiveness of our internal control policies and procedures;
- overseeing our internal audit function;
- discussing the scope and results of the audit with the independent registered public accounting firm, and reviewing with management and the independent registered public accounting firm, our interim and year-end operating results; and
- preparing the Audit Committee Report that the SEC requires in our annual proxy statement.

Compensation Committee. Our Compensation Committee currently consists of Don C. Watters (Chair), Nicholas F. McClanahan, and George T. Shaheen. The Board has affirmatively determined that each of these directors meets the definition of “independent director” for purposes of the NYSE rules and the independence requirements of the Exchange Act. Our Compensation Committee is responsible for:

- overseeing our compensation policies, plans, and benefit programs;
- reviewing and approving for our executive officers: annual base salary, annual cash incentives, including the specific goals and amount, equity compensation, employment agreements, severance arrangements, and change in control arrangements, and any other benefits, compensation, or arrangements;
- administering our equity compensation plans; and
- preparing the Compensation Committee Report that the SEC requires in our annual proxy statement.

Nominating and Corporate Governance Committee. Our Nominating and Corporate Governance Committee currently consists of Nicholas F. McClanahan (Chair), Collete English Dixon, Norma J. Lawrence, and George T. Shaheen. The Board has affirmatively determined that each of these directors meets the definition of “independent director” for purposes of the NYSE rules and the independence requirements of the Exchange Act. Our Nominating and Corporate Governance Committee is responsible for:

- identifying, evaluating, and recommending to the Board for nomination candidates for membership on the Board;
- preparing and recommending to the Board corporate governance guidelines and policies; and
- identifying, evaluating, and recommending to the Board the chair and membership of each committee of the Board.

Executive Committee. Our Executive Committee currently consists of George M. Marcus, Lauralee E. Martin, and Hessam Nadji. The Executive Committee has all the powers of the Board except those powers reserved by law to the full Board or as limited by the Executive Committee Charter.

Attendance at Board, Committee, and Annual Stockholders’ Meetings

We expect each director to attend every meeting of the Board and the committees on which he or she serves, and we encourage them to attend the annual meetings of the stockholders. None of our directors attended fewer than 75% of the total number of meetings of the Board and committees on which he or she serves that were held during the time that he or she served on the Board or such committees during 2021. Everyone who served as a director on the date of the 2021 Annual Meeting of Stockholders attended this meeting. We expect that all current directors will attend the upcoming Annual Meeting.

The Board’s Role in Risk Oversight

Our Company faces a number of risks, including operational, economic, financial, legal, regulatory, and competitive risks. Our management is responsible for the day-to-day management of the risks we face. While our Board, as a whole, has ultimate responsibility for the oversight of risk management, it administers its risk oversight role in part through the Board committee structure, with the Audit, Compensation, and Nominating and Corporate Governance Committees being responsible for monitoring and reporting on the material risks associated with their respective subject matter areas.

The Board’s role in our risk oversight process will include receiving regular reports from members of senior management, as well as external advisors, on areas of material risk to us, including operational, economic, financial, legal, regulatory, cybersecurity and competitive risks. The full Board (or the appropriate committee in the case of risks that are reviewed by a particular committee) will receive these reports from those responsible for the relevant risk in order to enable it to understand our risk exposures and the steps that management may take to

monitor and control these exposures. When a committee receives the report, the chair of the relevant committee generally will provide a summary to the full Board at the next Board meeting. This will enable the Board and its committees to coordinate the risk oversight role. The Audit Committee assists the Board in oversight and monitoring of principal risk exposures related to financial statements, legal, regulatory, cybersecurity, and other matters, as well as related mitigation efforts and receives regular reports on such matters from the Company's Chief Information Officer and Chief Compliance Officer. The Compensation Committee will assess, at least annually, the risks associated with our compensation policies. The Nominating and Corporate Governance Committee will assist the Board in oversight of risks that we have relative to compliance with corporate governance standards.

Information Security and Risk Oversight

We maintain a comprehensive technology and information security program to ensure our technology platforms and systems are effective and prepared for information security risks, including regular oversight of our programs for security monitoring for internal and external threats to ensure the confidentiality and integrity of our information assets. We regularly perform evaluations of our information security program and continue to invest in our capabilities to keep the Company's, our employees', our independent contractors' and our clients' critical assets safe. Our Chief Information Officer is ultimately responsible for our information security program, which includes identifying threats, detecting potential attacks, and protecting all of our information assets. We have implemented information security monitoring capabilities designed to alert us to suspicious activity and developed an incident response program that includes periodic testing and is designed to restore business operations as quickly and as orderly as possible in the event of a breach. In addition, employees participate in ongoing mandatory annual trainings and receive communications regarding the cybersecurity environment to increase awareness throughout the firm. We also conduct enhanced information security trainings for specific specialized employee populations.

The Audit Committee, which is comprised entirely of independent directors, has oversight of the Company's information security and other risks relevant to the Company's information technology controls and security. Our Chief Information Officer reports security incidents to the Audit Committee as they occur, if material, and provides an information technology and cybersecurity update to the Audit Committee on a quarterly basis.

Managing COVID-19 Risks

We are committed to protecting the health and safety of our employees, investment sales and financing professionals, clients and their families, while at the same time focusing on our clients' success. In connection with the ongoing COVID-19 pandemic, we continue to implement measures such as increased sanitizing, physical distancing and remote work arrangements, with the goal of protecting our employees, investment sales and financing professionals and clients. We continue to follow the local guidelines in cities where our offices are located. We have taken multiple measures to support our investment sales and financing professionals' ability to generate and execute business remotely. Such measures include multiple technological solutions, intensified internal training and education, as well as a significant increase in client outreach and investor education webcasts.

Through regular updates and communications with management, the Board has actively participated in overseeing our COVID-19 response by monitoring the impact of COVID-19 on our financial position and results of operations, understanding how management is assessing the impact, and considering the nature and adequacy of management's responses, including health safeguards, business continuity, internal communications, and infrastructure.

Corporate Governance Guidelines

We are committed to having sound corporate governance practices and have adopted formal Corporate Governance Guidelines to enhance our effectiveness. Having such principles is essential to running our business efficiently and maintaining our integrity in the marketplace. A copy of our Corporate Governance Guidelines is available on our website at <https://ir.marcusmillichap.com/corporate-governance/governance-documents>.

Code of Ethics

We strive to conduct our business with the highest integrity and standards of ethics and governance that support our values. This includes promoting fair labor practices, upholding human rights, and compliance with legal requirements, including those that address bribery and corruption. This also includes implementing policies, practices, and trainings that convey our expectations and values and meet stakeholder needs.

As part of this effort, we adopted a Code of Ethics. The Code of Ethics does not attempt to identify every possible category of ethical and legal behavior, but instead sets forth our clear expectations for ethical and honest behavior. We are committed to legal compliance, fair dealing, and addressing internal and external ethical concerns, which we do in part through our Ethics Hotline, which allows for anonymous reporting and direct communication with the Company's Compliance Officer. Our expectations for ethics are further embedded into our practices through cross-discipline education and trainings, which are provided at the individual, office, and company-wide levels.

Our Code of Ethics can be found at <https://ir.marcusmillichap.com/corporate-governance/governance-documents>. Any amendments to the Code of Ethics, or any waivers of their requirements required to be disclosed pursuant to SEC or NYSE requirements, will be disclosed on the website.

Human Capital

We consider our relationship with our employees and independent contractors to be good, and we endeavor to offer reasonable and equitable employment opportunities to create a workplace that is welcoming, diverse, inclusive, equitable, safe, engaged and respectful of all people. We take recruiting, development, training, and the retention of talent very seriously to help drive long-term value. Our regional managers are dedicated to recruiting, training, developing and supporting our investment sales and financing professionals.

Recruiting

We seek to attract talent by offering in-depth training to our employees and independent investment sales and financing professionals, as well as competitive salaries and benefit programs for our employees and competitive commissions and business support for our independent investment sales and financing professionals, and through our reputation as the top broker within the \$1 to \$10 million private client market segment.

Development and Training

We appointed a National Director of Development and Training in October 2021 to provide an even greater focus on the training and development of our investment sales and financing professionals. In addition, our regional managers provide extensive training/development to our salesforce, including classroom training, coaching, mentoring, workshops and working with and supporting our professionals.

Retaining Talent

We address retention by offering sales awards programs to recognize, retain and motivate our top investment sales and financing professionals; through our affiliation with International Council of Shopping

Centers, National Association for Industrial and Office Parks and National Multifamily Housing Council; providing business support from our various functional groups; providing the opportunity to earn additional commissions after meeting certain annual financial thresholds for more senior investment sales and financing professionals; and providing competitive base salaries and bonus opportunities for employees.

Diversity, Equity and Inclusion

We strive to create a company culture that embraces, supports and promotes a diverse and inclusive workforce across all levels of the organization where people feel respected, valued, and heard. We are committed to and value an environment that recognizes and upholds the human rights of both our employees and our independent investment sales and financing professionals. To lead this effort, we have created the role of Head of Diversity, Equity and Inclusion, a Senior Director level position, reporting directly to our executive officers. We continue to implement internal initiatives to increase diversity in our workforce and strengthen an inclusive culture.

Employee Health, Wellbeing, Safety and Workforce Engagement

We are committed to protecting the health and safety of our employees, investment sales and financing professionals, clients and their families, while at the same time focusing on our clients' success. We also monitor and measure employee satisfaction and engagement through embedded management, human resource and legal departments. The Company is committed to maintaining an environment where open, honest communications are the expectation, not the exception, and where employees feel comfortable approaching supervisors or management with questions and concerns regarding potential violations of standards or policies that may have occurred.

Environmental and Sustainability

We recognize that operating our business in an environmentally sustainable manner is important to our success. For this reason, we are exploring ways to address the impact our business has on climate change, reduce carbon emissions, increase energy efficiency, reduce waste and limit our consumption of natural resources.

Climate Measures

As an organization, we have made a commitment to identifying, mitigating and managing risks associated with climate change. In addition, although we do not own or manage real property, we recognize the impact our activities, as well as those of our clients and vendors, may have on the planet and seek to reduce these impacts. We have enacted policies designed to manage our environmental impact and support our clients in their effort to achieve their own sustainability initiatives.

Resource Consumption

We are similarly focused on reducing our waste and energy usage. In addition to the use of reusable materials, the reduction of waste, and the smarter use of energy, we have pivoted to the use of technology such as online deal rooms and e-signing vendors to reduce paper waste and have partnered with e-waste recycling vendors to recycle our physical technology equipment or disposed of it in an environmentally sound manner.

We are committed to leasing office space in LEED Certified, Energy Star Rated and BOMA Best Gold buildings where appropriate and are working with our current landlords to make environmentally sustainable improvements. Thirty-three of our current offices are located in such buildings and we expect this percentage to increase as leases expire and new space is acquired. Additionally, we facilitate remote work where appropriate and have invested in best of class tools to allow our team to work at the highest levels outside the office, thereby reducing the carbon footprint associated with a regular commute.

We plan to regularly evaluate our sustainability policies and practices to identify potential opportunities for further sustainability improvements and promote the sustainability initiatives of our team and vendors.

More information on our environmental and sustainability policy can be found at:
<https://www.marcusmillichap.com/about-us/environmental-and-sustainability-policy>

Commitment to People and Community—Corporate Responsibility

Marcus & Millichap maintains a Commitment to People and Community—Corporate Responsibility Policy. This policy memorializes this commitment to our employees, our community, and our stakeholders. This commitment includes:

- creating a workplace that is welcoming, diverse, inclusive, equitable, safe, engaged, and respectful of all people;
- promoting growth through opportunity and professional development; and
- driving business success by supporting our employees, our community, and other stakeholders.

More information on our corporate social responsibility and human rights policy can be found at: <https://www.marcusmillichap.com/corporate-responsibility-policy>.

Communications from Stockholders and Other Interested Parties to Directors

The Board recommends that stockholders and other interested parties initiate communications with the Board, any committee of the Board, or any individual director in writing to the attention of our Corporate Secretary at our principal executive office at 23975 Park Sorrento, Suite 400, Calabasas, CA 91302. This process will assist the Board in reviewing and responding to stockholder communications in an appropriate manner. The Board has instructed our Corporate Secretary to review such correspondence and, at his discretion, not to forward items if he deems them to be of a commercial or frivolous nature or otherwise inappropriate for the Board’s consideration.

PROPOSAL 2: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2022

Ernst & Young LLP has served as our independent registered public accounting firm since 2013. The Audit Committee has once again selected Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2022. As a matter of good corporate governance, the Audit Committee is submitting its appointment to our stockholders for ratification. If the appointment of Ernst & Young LLP is not ratified by the majority of the shares of our common stock present or represented at the Annual Meeting and entitled to vote on the proposal, the Audit Committee will review its future appointment of an independent registered public accounting firm in light of that vote result.

The Audit Committee pre-approves and reviews audit and non-audit services performed by our independent registered public accounting firm, as well as the fees charged for such services. In its pre-approval and review of non-audit service fees, the Audit Committee considers, among other factors, the possible effect of the performance of such services on the auditor's independence. For additional information concerning the Audit Committee and its activities with the independent registered public accounting firm, see "Corporate Governance" and "Audit Committee Report" in this Proxy Statement.

We expect that a representative of Ernst & Young LLP will attend the Annual Meeting, and the representative will have an opportunity to make a statement if he or she so chooses. The representative will also be available to respond to appropriate questions from stockholders.

Fees Billed by Independent Registered Public Accounting Firm

The following table shows the fees and related expenses for audit and other services provided by Ernst & Young LLP in 2020 and 2021. The services described in the following fee table were approved in conformity with the Audit Committee's pre-approval process.

	<u>2021</u>	<u>2020</u>
Audit Fees	\$ 1,088,182	\$ 970,436
Audit-Related Fees	—	—
Tax Fees	—	—
All Other Fees	150,000	—
Total	<u>\$ 1,238,182</u>	<u>\$ 970,436</u>

Audit Fees. This category includes fees for (i) the audit of our annual consolidated financial statements, (ii) reviews of our quarterly condensed consolidated financial statements, and (iii) services that are normally provided by our independent auditors in connection with statutory and regulatory filings or engagements.

Audit-Related Fees. This category includes fees for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported under "Audit Fees." These services include, but are not limited to, consultations concerning financial accounting and reporting standards, and audits in connection with acquisitions.

Tax Fees. This category includes fees for professional services for tax compliance, tax advice, and tax planning. These services include assistance regarding federal, state, and international tax compliance, assistance with tax reporting requirements and audit compliance, tax planning, consulting, and assistance on business restructuring.

All Other Fees. This category includes fees for products and services other than the services reported above. No such fees were incurred in 2020. In 2021, these services included cyber security consultation and impact analysis and ESG framework development and materiality assessment.

The Audit Committee determined that Ernst & Young LLP's provision of these services, and the fees that we paid for these services, are compatible with maintaining the independence of the independent registered public accounting firm. The Audit Committee pre-approved all services that Ernst & Young LLP provided for 2020 and 2021 in accordance with the pre-approval policy discussed above.

Recommendation of the Board

THE BOARD RECOMMENDS THAT YOU VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2022.

AUDIT COMMITTEE REPORT

The Audit Committee of the Board consists of the four directors whose names appear below. The Audit Committee is composed exclusively of directors, who are independent under the NYSE listing standards and the SEC rules.

The Audit Committee's general role is to assist the Board in monitoring the Company's financial reporting process and related matters. Its specific responsibilities are set forth in its charter.

The Audit Committee has reviewed the Company's audited financial statements for the year ended December 31, 2021 and met with management, as well as with representatives of Ernst & Young LLP, the Company's independent registered public accounting firm, to discuss the financial statements. The Audit Committee also discussed with members of Ernst & Young LLP, the matters required to be discussed by the applicable Public Company Accounting Oversight Board and SEC requirements.

In addition, the Audit Committee received the written disclosures and the letter from Ernst & Young LLP required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence, and discussed with members of Ernst & Young LLP, its independence.

Based on these discussions, the financial statement review, and other matters it deemed relevant, the Audit Committee recommended to the Board that the Company's audited financial statements for the year ended December 31, 2021 be included in the Company's Annual Report on Form 10-K for 2021.

Norma J. Lawrence (Chair)
Lauralee E. Martin
George T. Shaheen
Don C. Watters

PROPOSAL 3: ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

In accordance with the requirements of Section 14A of the Exchange Act and the related rules of the SEC, our stockholders have the opportunity to cast an advisory vote to approve the compensation of our named executive officers as disclosed pursuant to the SEC's compensation disclosure rules, including the Compensation Discussion and Analysis, the compensation tables, and the narrative disclosures that accompany the compensation tables (a "say-on-pay" vote).

Our executive compensation program is designed to reward performance in a simple and effective way. We believe the compensation paid to our named executive officers for 2021 appropriately reflects and rewards their contributions to our performance and is aligned with the long-term interests of our stockholders.

We encourage stockholders to read the Compensation Discussion and Analysis, beginning on page 16 of this Proxy Statement, which describes the details of our executive compensation program and the decisions made by the Compensation Committee in 2021.

Stockholders are being asked to approve the following resolution at the Annual Meeting:

"RESOLVED, that the compensation paid to the named executive officers, as disclosed in this Proxy Statement pursuant to the SEC's executive compensation disclosure rules (which disclosure includes the Compensation Discussion and Analysis, the compensation tables, and the narrative disclosures that accompany the compensation tables), is hereby approved."

As an advisory vote, this proposal is not binding on the Company, the Board, or the Compensation Committee. However, the Board and the Compensation Committee value the opinions expressed by stockholders in their votes on this proposal and will consider the outcome of the vote when making future compensation decisions regarding named executive officers.

We currently conduct annual advisory votes on executive compensation, and we expect to conduct the next advisory vote on executive compensation at our 2023 Annual Meeting of Stockholders.

THE BOARD RECOMMENDS THAT YOU VOTE "FOR" THE APPROVAL OF THE NON-BINDING RESOLUTION TO APPROVE EXECUTIVE COMPENSATION.

COMPENSATION DISCUSSION AND ANALYSIS

In this Compensation Discussion and Analysis, we discuss our compensation philosophy and executive compensation program, as well as describe and analyze the compensation actions and decisions for our named executive officers for 2021 (each, an “NEO”). For the fiscal year ended December 31, 2021, our NEOs and their designated titles are as follows:

- Hessam Nadji, President and Chief Executive Officer
- Steven F. DeGennaro, Executive Vice President and Chief Financial Officer
- Richard Matricaria, Executive Vice President and Chief Operating Officer, Western Division(1)
- John David Parker, Executive Vice President and Chief Operating Officer, Eastern Division(1)
- Gregory A. LaBerge, Senior Vice President, Chief Administrative Officer

(1) Messrs. Matricaria and Parker were promoted to their positions effective May 4, 2021.

2021 Business Overview

In 2021, we saw significant year-over-year improvements across many of our key business results. Transaction velocity was particularly strong in the second half of the year as investors were highly motivated to close transactions. Equally important, our executive team effectively leveraged this momentum, and the Company closed an unprecedented number of deals despite reduced support personnel and hampered physical operations. Our executive team’s commitment and loyalty to the firm during the pandemic was followed by an incredible work ethic to capitalize on the opportunity we had in 2021 and generate exceptional results.

Such improvements were also a product of the many initiatives we have implemented across our business over the past five years. These included growing our core private client business, expanding into larger transactions, securing accretive acquisitions, continually investing in our proprietary technology and further developing our financing capabilities.

We maintain an unwavering commitment to deliver best-in-class services for our clients, utilizing our strong capital position to further strengthen our internal resources and enhance growth opportunities externally in the coming years.

Below are certain of our key business results for 2021:

- Total revenues increased by 80.8% to \$1.3 billion
- Net income increased to \$142.5 million, or \$3.55 per common share, diluted, in 2021 compared to \$42.8 million, or \$1.08 per common share, diluted in 2020
- Adjusted EBITDA increased nearly threefold to \$213.0 million in 2021 compared to \$75.7 million(1) in 2020
- Brokerage commissions increased by 84.9% to \$1.2 billion
 - Private client brokerage revenue increased by 64.5% to \$694.0 million
 - Middle market and larger transaction brokerage revenue more than doubled to \$446.3 million
- Financing fees increased by 55.5% to \$109.7 million

(1) GAAP to Non-GAAP reconciliation is disclosed on page 47 of the Company’s 2021 Annual Report on Form 10-K, which was filed with the SEC on March 1, 2022.

Alignment of CEO Compensation and Company Performance

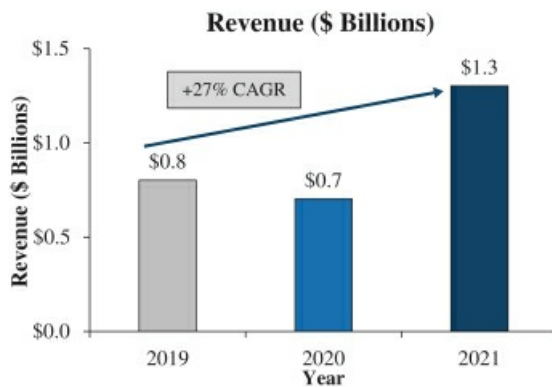
We designed our 2021 incentive compensation to motivate and reward executive performance. Highlighting the alignment between our executive pay and Company performance, the following charts show the total direct compensation (“TDC”) of our Chief Executive Officer as compared to the Company’s total shareholder return (“TSR”), revenue, net income and pre-tax net income for the past three years.



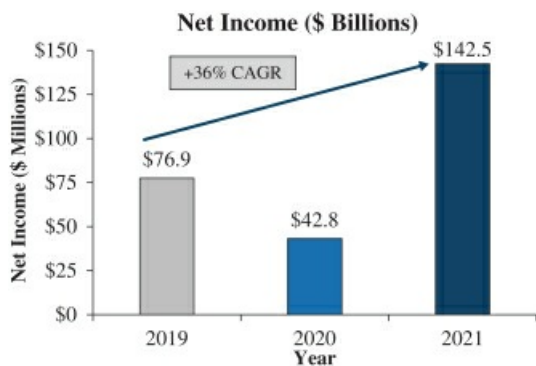
CEO Compensation and TSR Alignment

This chart indicates the total direct compensation of Hessam Nadji, our President and Chief Executive Officer, for each of 2019, 2020 and 2021, as reported in the 2021 Summary Compensation Table. The increase in Mr. Nadji’s compensation for 2021 was primarily driven by an increase in the amount of annual cash incentives that he earned based on the Company’s strong performance in 2021, as further described below. As the chart illustrates, our CEO compensation is strongly aligned with TSR.

Revenue

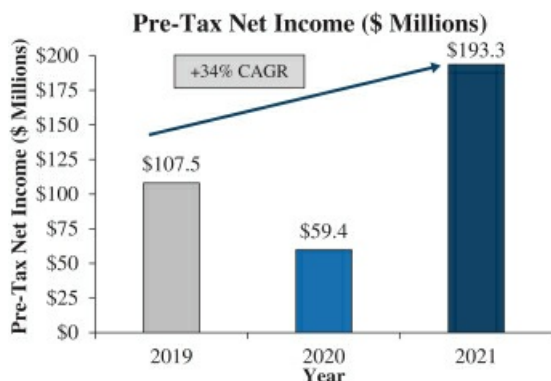


Revenue increased from \$0.8 billion in 2019 to \$1.3 billion in 2021, at a compound annual growth rate (“CAGR”) of 27%.



Net Income

Net income increased from \$76.9 million in 2019 to \$142.5 million in 2021, at a CAGR of 36%.



Pre-Tax Net Income Relative to Annual Incentive Targets

Pre-tax net income, which we use as a financial metric in our annual incentive plan, increased from \$107.5 million in 2019 to \$193.3 million in 2021, at a CAGR of 34%. We have set our annual incentive targets significantly above our prior year actual results each year.

Compensation Philosophy

Our executive compensation program is intended to achieve the following objectives:

- Attract and incentivize talented individuals to lead and manage our business
- Align our executive officers' compensation with our business objectives and the interests of our stockholders
- Reward our executive officers fairly over time based on actual performance and retain those individuals who continue to meet our high expectations

Executive Summary

Base Salary. In light of the uncertainty and adverse economic impacts of the COVID-19 pandemic, in 2020, the Compensation Committee implemented a temporary salary reduction program for the Company's executive officers and other members of the leadership team, reducing Mr. Nadji's base salary rate by 25% and the base salary rates of the Company's other NEOs by 20%. In February 2021, after considering the Company's performance to date and expected trends, the Compensation Committee restored each NEO's base salary rate to the rate in effect prior to the temporary reduction, effective January 1, 2021, except in the case of Mr. Nadji, who requested that his salary reduction remain in effect. In May 2021, after further considering the Company's performance to date and expected trends, the Compensation Committee restored Mr. Nadji's base salary rate to the rate in effect prior to the temporary reduction, effective April 1, 2021. In 2021, none of the NEOs received an increase to their 2020 pre-reduction base salary rate.

Annual Cash Incentives. For 2021, each of our NEOs had the opportunity to earn cash incentive awards based on the achievement of financial and non-financial goals approved by the Compensation Committee, as described in more detail in “Annual Cash Incentives” below. Actual 2021 financial performance far exceeded the target goal, and each of the named executive officers far exceeded target goals for each of their individual/strategic performance measures. As a result, annual cash incentives were earned at 200% of target. These awards are disclosed in the Non-Equity Incentive Plan column of the Summary Compensation Table.

Further, because our actual 2021 results were 242% of our 2021 annual incentive plan pre-tax net income target and given the performance of many of our NEOs far exceeded our expectations and directly contributed to our strong overall results for 2021, the Compensation Committee determined to award certain of our NEOs, an additional discretionary bonus equal to 25% of their target annual incentive opportunity for 2021. This bonus is disclosed in the Bonus column of the Summary Compensation Table. Please see “Annual Cash Incentives” below for more information.

Long-Term Incentives. In February 2021, Messrs. Nadji, Matricaria, Parker, and LaBerge were each granted 92,000, 11,822, 13,246 and 5,068 restricted stock units (“RSUs”), respectively, which vest over five years, subject to the applicable NEO’s continuous service through each applicable vesting date. Messrs. Matricaria and Parker were also granted 10,000 RSUs each in May 2021 in connection with their promotion to the positions of Chief Operating Officer, Western Division and Chief Operating Officer, Eastern Division, and Mr. DeGennaro was granted 7,500 RSUs in August 2021. Please see “Long-Term Incentives” below for more information.

Stockholder Advisory Vote on Executive Compensation

The Compensation Committee is very interested in the ideas and any concerns of our stockholders regarding executive compensation. At last year’s Annual Meeting of Stockholders, approximately 98% of votes cast (for or against) by stockholders supported the advisory vote on executive compensation. In evaluating our compensation practices in 2021, the Compensation Committee was mindful of the strong support our stockholders expressed for the Company’s philosophy of linking compensation to operational objectives and the enhancement of stockholder value. As a result, no changes to the executive compensation program were made based on the results of the 2021 advisory vote.

Compensation Policies and Practices

Our executive compensation program and corporate governance policies are designed to link pay with operational performance and increase in long-term stockholder value while striking a responsible balance between risk and reward. To accomplish these objectives, we have adopted the following policies and practices over time:

What We Do	What We Don’t Do
✓ Pay-for-performance philosophy and culture	× Minimum guaranteed vesting for performance-based equity awards
✓ More than two-thirds of our current NEOs’ total target direct compensation is performance-based and/or at risk	× Allow for pledging and hedging of company stock by executive officers, directors, employees, and independent contractors
✓ Independent compensation committee	× Single trigger vesting of equity awards
✓ Independent compensation consultant	× Excessive severance or change in control benefits
✓ Clawback policy for executive officers on cash and equity incentives	× Payout or settlement of dividends and dividend equivalents on unvested equity awards
✓ Responsible use of shares under our long-term incentive program	× Reprice, cash-out or exchange “underwater” stock options without stockholder approval
✓ Robust stock ownership requirements	× Tax gross-ups
✓ Annual risk assessment of our compensation program	× Executive pension plans or supplemental retirement plans
✓ Limited perquisites and personal benefits	

Process for Determining Executive Compensation

Role of Compensation Committee and Management

The Compensation Committee has responsibility for administering and approving annually all elements of compensation for the Company's NEOs, with input from our management team and advice from the Compensation Committee's independent consultant, FW Cook.

At the start of the year, with the assistance of FW Cook and our management team, the Compensation Committee approves target pay opportunities for each current executive officer, including base salary, target annual incentive opportunity, and long-term equity awards. Our CEO develops recommendations for target pay opportunities for executives other than himself, informed by competitive market dynamics, the responsibilities and capabilities of each executive officer, internal fairness, past performance, and future potential. The CEO does not provide recommendations to the Compensation Committee for his own compensation. Our corporate performance and our CEO's individual performance is reviewed annually by the Chair of the Board, who then presents his recommendation regarding the CEO's target pay opportunities to our Compensation Committee for discussion. The Compensation Committee then makes the final determination on the target pay opportunities for our CEO.

At the start of the year, the Compensation Committee also determines the design of the incentive program, including performance measures, weightings, and goals, to ensure these programs support the Company's business objectives and strategic priorities. With respect to performance measures and goals, the annual operating plan initially established by management, and subsequently approved by our Board, is an important input into the Compensation Committee's decision-making process. Members of the management team attend Compensation Committee meetings but are not present for executive sessions. The Compensation Committee makes all final decisions with respect to compensation of our NEOs.

After the end of the year, the Compensation Committee determines the earned incentive amounts for each of our executive officers, based on a thorough review of Company and individual performance. In determining earned amounts, the Compensation Committee considers: (i) the CEO's evaluation of each executive officer other than himself, (ii) the Compensation Committee's qualitative evaluation of each executive officer's overall and corporate performance, (iii) the Chair of the Board's qualitative evaluation of our corporate performance and our CEO's individual performance, and (iv) the objective assessment of each executive officer's actual performance against pre-established goals and financial targets.

The Compensation Committee also approves compensation packages for new executive officers, which generally include an initial base salary, target annual incentive opportunity, and long-term equity award, and may include severance benefits. Such compensation packages are typically approved after consulting with FW Cook and our management team, including our CEO, and are informed by competitive market dynamics, the responsibilities associated with the position, and internal fairness.

Role of Consultants

The Compensation Committee has engaged FW Cook as its independent executive compensation advisor. FW Cook reports directly to the Compensation Committee and does no work for management that is not under the Compensation Committee's purview. FW Cook provides independent advice to the Compensation Committee on the reasonableness of executive compensation levels in comparison with typical market practices, and on the appropriateness of the compensation program structure in supporting the Company's business objectives. A representative of FW Cook attends meetings of the Compensation Committee, as requested, and communicates with the Compensation Committee Chair between meetings. The Compensation Committee assessed the independence of FW Cook pursuant to SEC rules and stock exchange listing standards and concluded that no conflicts of interest exist.

Role of Competitive Data

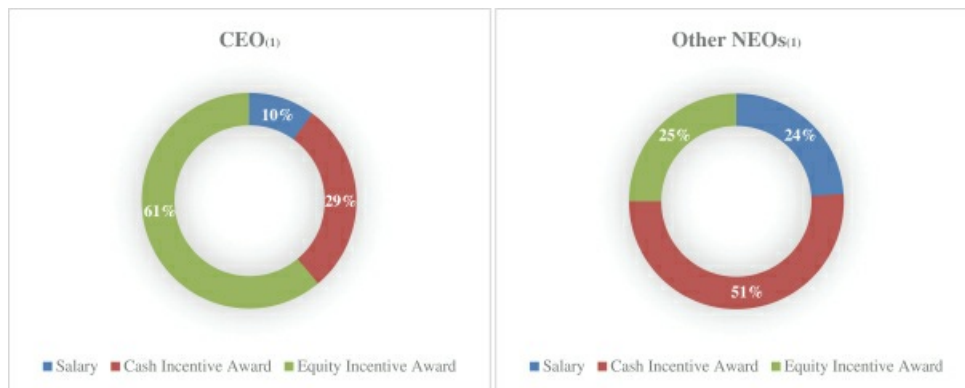
Because there are no publicly traded commercial real estate services firms similar in size and complexity to us, development of an appropriate “peer group” of companies against which to compare pay levels and practices proves challenging. The Compensation Committee considers the incentive program design practices of competitor real estate services companies when determining the most appropriate design for our Company. However, the Compensation Committee does not benchmark individual executive pay levels to competitor real estate services companies because they are either much larger than us or they have significantly different organizational structures and business operations.

Elements of 2021 Compensation

This section describes the elements of our executive officers’, including NEOs’, 2021 compensation, which consist of the following:

<u>Direct Compensation</u>	<u>Indirect Compensation</u>
<ul style="list-style-type: none">• Base Salary• Annual Cash Incentives• Long-Term Equity Incentives	<ul style="list-style-type: none">• Employee Benefits

In 2021, approximately 90% of our CEO’s and about 76% on average of our other NEOs’ target total direct compensation was “at-risk” and/or performance-based.



(1) Reflects target amounts and not amounts actually earned. Does not reflect COVID-19 related reduction in salary for Mr. Nadji or grants to Messrs. Matricaria and Parker related to their respective promotions.

Base Salary

Base salary is a fixed component of our NEOs’ compensation and does not vary with Company performance. Base salaries are set at levels intended to be competitive and commensurate with each executive officer’s position, performance, skills, and experience to attract and retain the best talent. The Compensation Committee reviews base salaries for our executive officers annually and adjusts them, if needed, to reflect changes in market conditions or other factors, including changing responsibilities as our executive officers’ positions evolve.

In light of the uncertainty and adverse economic impact of the COVID-19 pandemic on our business and financial results, and shareholders, in May 2020, the Compensation Committee implemented a temporary salary reduction program for the Company's executive officers and other members of the leadership team, which resulted in Mr. Nadji's base salary being reduced by 25% and the base salaries of the Company's other NEOs being reduced by 20%. Mr. DeGennaro participated in this temporary salary reduction program upon the commencement of his employment in August 2020 and his starting salary rate was reduced by 20%.

In February 2021, after considering the Company's performance to date and expected trends, the Compensation Committee restored each NEO's base salary rate to the rate in effect prior to the temporary reduction, effective January 1, 2021, except in the case of Mr. Nadji, who requested that his salary reduction remain in effect. In May 2021, after further considering the Company's performance to date and expected trends, the Compensation Committee restored Mr. Nadji's base salary to the rate in effect prior to the temporary reduction, effective April 1, 2021.

The table below sets forth our NEOs' 2021 base salary levels (after restoration to pre-reduction levels). In 2021, none of the NEOs received an increase to his pre-reduction base salary rate.

<u>NEO</u>	<u>2021 Annual Base Salary (After Return to Pre-Reduction Levels)</u>
Hessam Nadji	\$ 600,000
Steven F. DeGennaro	\$ 400,000
Richard Matricaria	\$ 350,000
John David Parker	\$ 350,000
Gregory A. LaBerge	\$ 300,000

Annual Cash Incentives

In 2021, all of our executive officers participated in the 2021 Executive Short-Term Incentive Plan (the "Plan"). The Compensation Committee established certain financial and non-financial goals in February 2021, which are discussed in more detail below.

Annual cash incentives are designed to reward annual accomplishments against pre-established financial and strategic goals. The Compensation Committee approved 2021 target short-term cash incentive award opportunities in the amounts set forth below for achievement against the pre-established goals at target. The target short-term cash incentive award opportunities were the same as 2020, except with respect to Mr. DeGennaro, who was not eligible to receive a short-term cash incentive award for 2020 pursuant to his employment agreement, and Mr. Matricaria, who received a target annual incentive opportunity increase in May 2021. In increasing Mr. Matricaria's target annual incentive opportunity, the Compensation Committee considered his current and projected duties and responsibilities, and his compensation relative to Mr. Parker, who was also appointed to serve as the Company's Chief Operating Officer, Eastern Division.

<u>NEO</u>	<u>2020 Target Annual Incentive Opportunity</u>	<u>2021 Target Annual Incentive Opportunity</u>
Hessam Nadji	\$ 1,750,000	\$ 1,750,000
Steven F. DeGennaro	—	\$ 600,000
Richard Matricaria	\$ 850,000	\$ 1,000,000(1)
John David Parker	\$ 1,000,000	\$ 1,000,000
Gregory A. LaBerge	\$ 350,000	\$ 400,000

- (1) Mr. Matricaria's 2021 target annual incentive opportunity was initially set at \$850,000 but was increased to \$1,000,000 in May 2021 in connection with his promotion to Chief Operating Officer, Western Division.

Actual annual incentive awards could range from 0 to 200% of each NEO's target based on performance against the performance goals. In addition, the Compensation Committee retained the discretion to adjust awards based on the Company and each NEO's performance and any other factors as they deem appropriate.

Financial and Individual Objectives for 2021. Annual incentives for 2021 were based on a combination of financial and individual strategic performance goals.

The weightings between each performance category for each NEO were as follows:

<u>NEO</u>	<u>MMI Financial Performance</u>	<u>Individual/Strategic Performance</u>
Hessam Nadji	50%	50%
Steven F. DeGennaro	40%	60%
Richard Matricaria	40%	60%
John David Parker	40%	60%
Gregory A. LaBerge	25%	75%

For 2021, the MMI financial performance target was pre-tax net income of \$80 million, which was considered to be an aggressive goal at the time the goal was approved, given the prior year's results and internal projections. The 2021 target pre-tax net income goal was set at a time when economic uncertainty related to the pandemic remained. Nonetheless, the 2021 target goal was set 33% higher than 2020 actual pre-tax net income.

Actual 2021 pre-tax net income was \$193.3 million, or 242% of the pre-established target level. While client demand increased during the second half of the year, it was our executive team's ability to leverage this momentum to close an unprecedented number of deals with reduced support personnel and hampered physical operations that drove achievement of all-time record financial results. The team's commitment and loyalty to the firm during the worst of the pandemic was followed by an incredible work ethic to capitalize on the opportunity in 2021 and generate exceptional results. These results were the culmination of key strategies deployed over the past several years to expand and strengthen the MMI platform.

Individual/strategic performance goals varied for each executive and related to the following:

<u>NEO</u>	<u>Individual/Strategic Performance Goals</u>
Hessam Nadji	Retention rate, recruiting, key platform improvements, and strategic initiatives
Steven F. DeGennaro	Financial services operational improvements, analyst expectation management, IR function management, and strategic initiatives
Richard Matricaria	Retention rate, recruiting, listing inventory increases, design and rollout of internal and external campaign in apartment market segment, and strategic initiatives
John David Parker	Retention rate, recruiting, agent revenue increases, and strategic initiatives
Gregory A. LaBerge	Retention rate, technology enhancements, marketing department improvements, strategic initiatives, and administrative support improvements

The Compensation Committee evaluated each NEO's performance against each strategic goal to make an overall determination of the aggregate achievement for each NEO. Based on this evaluation, the Compensation Committee determined that each NEO substantially met or exceeded most of their strategic goals. In addition, each NEO made significant contributions above and beyond their stated goals. Key performance highlights that were considered by the Compensation Committee in assessing the achievements of the NEOs included:

- The Company closed an unprecedented number of transactions even with reduced support personnel and hampered physical operations.

- The Company experienced a significant increase in revenue despite a reduction in headcount.
- Nearly all the Company's acquired companies exceeded proforma expectations by a wide margin.
- The Company's year over year revenue growth and earnings per share growth significantly exceeded competitor real estate services companies on average.
- Market sales and brokerage transaction growth exceeded 2019 pre-pandemic levels by double digits.

Based on MMI's financial performance and the Compensation Committee's assessment of each NEO's individual performance against the pre-established strategic goals as well as the Compensation Committee's independent judgment and discretion as to each NEO's total contributions to the Company, the Compensation Committee awarded the annual incentives set forth in the table below, which reflected 200% of each NEO's target annual incentive opportunity.

NEO	Target Annual Incentive Opportunity	Actual Award (% of Target)	Actual Award (\$)
Hessam Nadji	\$ 1,750,000	200%	3,500,000
Steven F. DeGennaro	\$ 600,000	200%	1,200,000
Richard Matricaria	\$ 1,000,000(1)	200%	2,000,000
John David Parker	\$ 1,000,000	200%	2,000,000
Gregory A. LaBerge	\$ 400,000	200%	800,000

- (1) Mr. Matricaria's 2021 target annual incentive opportunity was initially set at \$850,000 but was increased to \$1,000,000 in May 2021 in connection with his promotion to Chief Operating Officer, Western Division.

Further, because our actual 2021 annual incentive plan pre-tax net income was 242% of the target goal of \$80 million and given the performance of many of our NEOs far exceeded our expectations and directly contributed to our strong overall results for 2021, the Compensation Committee determined to award each of Messrs. Nadji, DeGennaro, Matricaria and Parker an additional discretionary bonus equal to 25% of his target annual incentive opportunity for 2021, which is reflected in the "Bonus" column of the Summary Compensation Table.

Sign-On Bonus for Mr. DeGennaro

In connection with the commencement of his employment, Mr. DeGennaro received a sign-on bonus of \$250,000 in February 2021, which may be recouped by the Company if he voluntarily departs without good reason or is terminated for cause before December 31, 2022. This bonus is disclosed in the Bonus column of the Summary Compensation Table in the 2020 row.

Long-Term Incentives

Our long-term incentive program generally consists of annual grants of RSUs, which align the interests of management with those of stockholders, promote retention of key talent, and reward total stockholder return performance. When determining the appropriate RSU grants for NEOs, the Compensation Committee considers each NEO's role, responsibilities, past performance, future potential, current level of ownership, and amount of unvested equity holdings.

After considering the Company's and each NEO's 2020 performance relative to the metrics set forth in the annual incentive plan for 2020, each NEO's current equity holdings in the Company, and the desire to promote long-term retention and alignment with the Company's stockholders, in February 2021, the Compensation Committee granted 92,000 RSUs to Hessam Nadji, 11,822 RSUs to Richard Matricaria, 13,246 RSUs to John David Parker, and 5,068 RSUs to Gregory A. LaBerge in connection with the annual compensation review process. In May 2021, Messrs. Matricaria and Parker also each received a grant of 10,000 RSUs in connection with their promotions and to further their alignment with stockholders. In addition, in August 2021,

Mr. DeGennaro was granted 7,500 RSUs, pursuant to the terms of his employment agreement and after considering the Company and his individual performance to date and his contributions toward the Company's progress in achieving its long-term goals. The grant date value of these RSU awards is disclosed in the Grants of Plan-Based Awards table.

Messrs. Nadji, DeGennaro, Matricaria, Parker, and LaBerge's RSUs vest in five equal annual installments, with the first vesting date beginning on (i) March 10, 2022 for Messrs. Nadji, Matricaria, Parker, and LaBerge's RSUs that were granted in February 2021, (ii) May 10, 2022 for Messrs. Matricaria and Parker's RSUs that were granted in May 2021, and (iii) August 10, 2022 for Mr. DeGennaro's RSUs that were granted in August 2021, subject to the applicable NEO's continuous service through each vesting date, except in certain limited circumstances involving a change in control. See "Severance and Change in Control Benefits" below for more information.

Policies for Compensation Risk Mitigation

Recoupment Policy

The Marcus & Millichap, Inc. Clawback Policy provides that in the event (i) the Company is required to restate any of its financial statements that have been filed with the SEC or (ii) any person who is or was a Section 16 Officer or a division manager of a subsidiary of the Company has engaged in misconduct, then the Compensation Committee may, in its sole discretion, after evaluating the associated costs and benefits and subject to applicable law, seek to recover all or any portion of any incentive-based compensation (including cash and equity awards, whether time or performance-based, and salary increases) granted or paid to or earned by any such person during the three-year period preceding the date on which the Company is required to prepare the restatement or in the case of misconduct, the three-year period preceding the date of the misconduct, as determined by the Board.

The Compensation Committee will amend the Clawback Policy, as necessary, to comply with the final SEC rules regarding the recoupment policy required by the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Hedging, Pledging and Insider Trading Policies

Our Insider Trading Policy expressly bars hedging, derivative, or any other speculative transactions involving the Company's stock by all officers, employees, and independent contractor agents of the Company and its subsidiaries, all members of the Board, and any consultants, advisors, and contractors to the Company and its subsidiaries that the Company designates, as well as members of the immediate families and households of these persons. Such prohibited transactions include hedging or derivative transactions, such as "cashless" collars, forward contracts, equity swaps or other similar or related transactions, or any short sale, "sale against the box" or equivalent transaction involving the Company's stock or the stock of certain business partners. We also prohibit such covered persons from pledging Company stock to secure a loan, or from purchasing Company stock on margin (including in connection with exercising any Company stock options). In addition, we prohibit covered persons from purchasing or selling our securities while in possession of material, non-public information, or otherwise using such information for their personal benefit, and maintain a quarterly black-out window where applicable individuals may not trade. We may, in appropriate circumstances, permit transactions pursuant to a blind trust or a pre-arranged trading program that complies with Rule 10b5-1 to take place during periods in which the individual entering into the transaction may have material nonpublic information or during black-out periods.

Indemnification Agreements

These agreements indemnify our executive officers and the members of our Board of Directors, as well as those who act as directors and officers of other entities at our request, against expenses, judgments, fines, settlements, and other amounts, actually and reasonably incurred in connection with any proceedings arising out of their services to us and our subsidiaries.

A Culture of Ownership

In May 2021, after considering the recommendations of the Compensation Committee's independent consultant, FW Cook, the Compensation Committee revised the Company's stock ownership guidelines, which are designed to encourage our executive officers and other key employees, to achieve and maintain a significant equity stake in the Company and closely align their interests with those of our stockholders. The stock ownership guidelines call for each executive officer and key employee that is subject to the guidelines to own shares of our common stock (including directly owned shares, beneficially owned shares held indirectly by family members, trusts or otherwise, vested share units in a non-qualified deferral arrangement, shares held in the 401(k) plan, and unvested restricted shares and RSUs that vest solely on continued service) having a value equal to a multiple of their annual base salary within five years from the date they become subject to the share ownership guidelines as set forth below:

Position	Ownership Requirement
Chief Executive Officer	6x Base Salary
Other NEOs and Senior Executives	3x Base Salary
Division Managers and Specialty Directors	2x Base Salary

If an executive officer or key employee is promoted to a position with a higher ownership requirement, he or she will have five years from such promotion to achieve the higher ownership level. Until these minimums are achieved, executive officers must retain 50% of the net after tax shares earned at exercise of stock options or stock appreciation rights, payment of performance shares/units, and vesting of restricted shares/RSUs, in each case, during the five-year initial compliance period and 100% thereafter.

The Compensation Committee conducts an annual review to assess compliance with the guidelines. Specifically, as of the last day of each fiscal year, the number of shares each executive officer is required to own is calculated based on the then-current annual salary and an average of the closing stock prices for the prior 60 trading days. This number of shares will be the required ownership level until the next annual calculation. At the end of 2021, each of our NEOs had satisfied his stock ownership guideline requirement, except for Steve DeGennaro, who became an NEO in 2021, and will be subject to the retention ratio described above until he owns the required amount.

Exceptions to the stock ownership guidelines may be made at the discretion of the Compensation Committee. It is expected that these instances will be rare. If an exception is granted in whole or in part, the Compensation Committee will, in consultation with the affected executive, develop an alternative stock ownership and holding requirement for such individual that reflects both the intention of the policy and such individual's particular circumstances.

Compensation Risk Assessment

For 2021, FW Cook conducted a review of the compensation related risks associated with our executive compensation program as well as the Company's compensation practices for regional managers, staff employees, and independent contractor agents, which included the different levels of compensation for regional managers, the basic commission programs and splits available to independent contractor agents, and the equity award program available to agents, as well as the deferred commission program in which many agents participate. The

risk assessment concluded that our compensation programs are well designed to encourage behaviors aligned with the long-term interests of our stockholders. FW Cook also found a reasonable balance in fixed versus variable pay, cash and equity, and appropriate mix of financial and non-financial metrics. Finally, it was determined that there are appropriate policies in place to mitigate compensation-related risk, including stock ownership guidelines for executives, insider-trading prohibitions, the recoupment policy, and independent Compensation Committee oversight of our executive compensation programs. Based on this information, the Compensation Committee concluded that our compensation programs do not create risks that are likely to have a material adverse effect on the Company.

Other Compensation Practices and Policies

Benefits and Limited Perquisites

Our benefits philosophy is to provide our executive officers, including our NEOs, with the same benefits available to all other employees, including health and welfare, retirement (which includes our 401(k) plan that provides for matching contributions), and life insurance benefits.

In addition to these Company-wide benefits, our NEOs are offered Company-paid automobile allowances. We believe that it is important to compensate our executive officers for all expenses incurred while traveling for work to allow our NEOs to concentrate on their responsibilities and our future success. However, this benefit was suspended effective May 1, 2020 as part of the Company's efforts to reduce expenses given the uncertainty and adverse economic impacts of the COVID-19 pandemic and reinstated on April 1, 2021.

Deferred Compensation

Our NEOs are eligible to voluntarily defer base salary and annual cash incentives through the Marcus & Millichap, Inc. Deferred Compensation Plan (the "NQDC Plan"). This is a standard management benefit plan offered by many public companies to provide executives tax-planning flexibility. In addition, Mr. Nadji holds fully vested cash-settled stock appreciation rights ("SARs"), which were granted before our initial public offering that constitute deferred compensation as they are cash-settled awards only payable upon death, a long-term disability of three months or longer, a mutual termination, a termination other than for cause, a resignation, or a change in control. The specific benefits and a more detailed description of features of these arrangements are set forth in the section entitled "Non-Qualified Deferred Compensation" below. In 2021, Mr. DeGennaro enrolled in the NQDC Plan and elected to defer receipt of 21% of the cash award he earned under the Executive Incentive Plan in respect of his service in 2021. None of our other NEOs participated in the NQDC Plan in 2021.

Policy Regarding Deduction Limit

Section 162(m) of the Internal Revenue Code (the "Code") places a limit of \$1 million on the amount of compensation that we may deduct as a business expense in any year with respect to certain of our most highly paid executive officers. While the Compensation Committee considers the deductibility of compensation as one factor in determining executive compensation, the Compensation Committee retains the discretion to award and pay compensation that is not deductible as it believes that it is in the best interests of our stockholders to maintain flexibility in our approach to executive compensation and to structure a program that we consider to be the most effective in attracting, motivating and retaining key executives.

Severance and Change in Control Benefits

In August 2021, after considering the recommendations of FW Cook, the Compensation Committee approved a change in control policy, which is designed to align the interests of management and stockholders when considering the long-term future for the Company. The primary purpose of these arrangements is to keep our executive officers and key employees focused on pursuing all corporate transaction activity that is in the best interests of our stockholders regardless of whether those transactions may result in their own job loss.

The change in control policy provides that if an executive officer's employment is terminated by the Company without "cause" or an executive officer resigns for "good reason" (each as defined in the change in control policy), in each case, within 12 months following the change in control, then the executive will be entitled to receive the following severance payments and benefits: (1) a lump sum payment equal to 12 months' base salary; (2) a lump sum equal to the target annual incentive opportunity for the year of termination (or if less, the target annual incentive opportunity for the year immediately preceding the year of termination); (3) acceleration of vesting of all outstanding and unvested RSUs; (4) COBRA premium reimbursement for up to 12 months; and (5) up to \$25,000 toward appropriate executive-level outplacement or job search assistance. Further, we will seek to mitigate any potential employer liability and avoid future disputes or litigation by requiring a departing executive officer to sign a separation and release agreement acceptable to us as a condition to receiving post-employment compensation payments or benefits.

The change in control policy does not provide for a "gross-up" or other reimbursement payment for any tax liability that the executive officer may owe as a result of the application of Sections 280G or 4999 of the Code, and we have not agreed and are not otherwise obligated to provide any executive officer with such a "gross-up" or other reimbursement.

In addition, in August 2021, the Compensation Committee approved an amended and restated death and disability policy, which is designed to align with typical market practices. The policy provides that upon a termination of service due to death or disability, in each case, after at least one year of service, then vesting of all of the executive officer's outstanding and unvested RSUs will accelerate. In addition, in the event of termination of service due to disability after at least one year of service, the executive officer will be entitled to receive COBRA premium reimbursement for up to 12 months.

Our Amended and Restated 2013 Omnibus Equity Incentive Plan (the "Equity Plan") also provides that in the event of a merger or change in control (as defined in the Equity Plan) in which the surviving corporation does not assume or continue outstanding awards granted under the Equity Plan or substitute similar awards for such awards, the vesting of such awards (including awards held by the NEOs) will fully accelerate. This is a change in control benefit that many companies provide.

Finally, Mr. DeGennaro's employment agreement provides that in the event that Mr. DeGennaro resigns for good reason or is terminated without cause by the Company, and complies with certain post-termination obligations, Mr. DeGennaro will receive cash severance benefits in an amount equal to six months of his base salary and 50% of the last annual cash incentive that he earned. Mr. DeGennaro's employment agreement also provides for certain change in control severance benefits that were superseded by the change in control policy.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the "Compensation Discussion and Analysis" section of this Proxy Statement with the Company's management. Based on that review and those discussions, the Compensation Committee recommended to the Board of Directors that the "Compensation Discussion and Analysis" section be included in this Proxy Statement and incorporated by reference into the Company's Annual Report on Form 10-K for 2021.

Don C. Watters (Chair)
Nicholas F. McClanahan
George T. Shaheen

Compensation Committee Interlocks and Insider Participation

The members of the Compensation Committee during 2021 were: Don C. Watters, Nicholas F. McClanahan, and George T. Shaheen. No member of this committee was at any time during 2021 or at any other time an officer or employee of the Company, and no member of this committee had any relationship with the Company requiring disclosure under Item 404 of Regulation S-K. No executive officer of the Company has served on the board of directors or compensation committee of any other entity that has or has had one or more executive officers who served as a member of the Compensation Committee during 2021.

Executive Compensation Tables

The following table provides information regarding certain compensation awarded to, or earned by, our NEOs for 2019, 2020, and 2021.

Summary Compensation Table

<u>Name and Principal Position</u>	<u>Fiscal Year</u>	<u>Salary (\$)(1)</u>	<u>Bonus (\$)(2)</u>	<u>Stock Awards (\$)(3)</u>	<u>Non-Equity Incentive Plan Compensation (\$)(4)</u>	<u>Change in Pension Value and Non-qualified Deferred Compensation Earnings (\$)(5)</u>	<u>All Other Compensation (\$)(6)</u>	<u>Total (\$)</u>
Hessam Nadji President and Chief Executive Officer	2021	562,500	437,500	3,597,200	3,500,000	114,077	13,500	8,224,777
	2020	501,731	—	3,376,400	1,205,000	146,863	27,510	5,257,504
	2019	600,000	—	3,629,400	1,362,375	167,635	27,815	5,787,225
Steven F. DeGennaro Executive Vice President and Chief Financial Officer(7)	2021	400,000	150,000	294,600	1,200,000	—	17,500	2,062,100
	2020	131,076	250,000	201,075	—	—	—	582,151
Richard Matricaria Executive Vice President and Chief Operating Officer, Western Division(8)	2021	350,000	250,000	822,340	2,000,000	—	11,013	3,433,353
John David Parker Executive Vice President and Chief Operating Officer, Eastern Division(8)	2021	350,000	250,000	878,019	2,000,000	—	7,237	3,485,256
Gregory A. LaBerge Senior Vice President, Chief Administrative Officer	2021	298,125	—	198,159	800,000	—	15,000	1,311,284
	2020	260,692	—	246,472	251,125	—	20,380	778,669
	2019	250,000	—	77,164	279,913	—	86,944	694,021

- (1) The amounts shown in this column represent the actual amount of salary earned during the applicable year by each NEO. For 2020 and in the case of Mr. Nadji, for 2020 and 2021, such amounts reflect reductions in salary rates undertaken in response to the uncertainty and adverse economic impacts of the COVID-19 pandemic.
- (2) The amounts shown in this column for 2021 represent a discretionary bonus equal to 25% of the NEO's 2021 target bonus opportunity.

- (3) The amounts shown in this column represent the aggregate grant date fair value of RSUs granted during the applicable year to certain of our NEOs, which was computed in accordance with ASC 718. The fair value of these awards was calculated based on the fair market value of our common stock on the accounting measurement date multiplied by the number of shares subject to the award and may not represent the actual value that may be realized.
- (4) The amounts listed in this column reflect the cash awards paid under the Company's Executive Incentive Plan for performance in the applicable year. See the "Compensation Discussion and Analysis" section for a more complete description of how the cash incentive awards were determined for 2021.
- (5) The amounts listed in this column include the interest on Mr. Nadji's cash-settled SARs for 2021:

<u>Named Executive Officer</u>	<u>Increased Value of SARs during Fiscal Year (\$)</u>	<u>Aggregate Value of SARs as of Fiscal Year End (\$)</u>
Hessam Nadji	114,077	4,007,450

For further information regarding the SARs, please refer to the discussion under the heading "Nonqualified Deferred Compensation."

- (6) The following table reflects the breakout of the items and amounts included in this column for 2021:

	<u>Nadji (\$)</u>	<u>DeGennaro (\$)</u>	<u>Matricaria (\$)</u>	<u>Parker (\$)</u>	<u>LaBerge (\$)</u>
Auto Benefit	13,500	13,500	7,013	3,237	15,000
401(k) Match	—	4,000	4,000	4,000	—
Total for Other	<u>13,500</u>	<u>17,500</u>	<u>11,013</u>	<u>7,237</u>	<u>15,000</u>

- (7) Mr. DeGennaro became an NEO in 2020. As a result, the above table reflects Mr. DeGennaro's compensation in respect of 2020 and 2021.
- (8) Messrs. Matricaria and Parker became NEOs in 2021. As a result, the above table reflects each of their compensation in respect of 2021.

Grants of Plan Based Awards Table

The following table provides information regarding the incentive awards granted to the NEOs for 2021.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			All Other Stock Awards: Number of Shares of Stock or Units (#)(2)	Grant Date Fair Value of Stock Awards (\$)(3)
		Threshold (\$)	Target (\$)	Maximum (\$)		
Hessam Nadji	N/A	—	1,750,000	3,500,000	—	—
	2/11/2021	—	—	—	92,000	3,597,200
Steven F. DeGennaro	N/A	—	600,000	1,200,000	—	—
	8/3/2021	—	—	—	7,500	294,600
Richard Matricaria	N/A	—	1,000,000	2,000,000	—	—
	2/11/2021	—	—	—	11,822	462,240
	5/4/2021	—	—	—	10,000	360,100
John David Parker	N/A	—	1,000,000	2,000,000	—	—
	2/11/2021	—	—	—	13,246	517,919
	5/4/2021	—	—	—	10,000	360,100
Gregory A. LaBerge	N/A	—	400,000	800,000	—	—
	2/11/2021	—	—	—	5,068	198,159

- (1) The Compensation Committee established certain financial and non-financial goals in February 2021, which are discussed in more detail in the “Compensation Discussion and Analysis.”
- (2) Messrs. Nadji, DeGennaro, Matricaria, Parker, and LaBerge’s RSUs vest in five equal annual installments, with the first vesting date beginning on (i) March 10, 2022 for Messrs. Nadji, Matricaria, Parker, and LaBerge’s RSUs that were granted in February 2021, (ii) May 10, 2022 for Messrs. Matricaria and Parker’s RSUs that were granted in May 2021, and (iii) August 10, 2021 for Mr. DeGennaro’s RSUs that were granted in August 2021, subject to the applicable NEO’s continuous service through each vesting date, except in certain limited circumstances involving termination of service and/or a change in control. See “Severance and Change in Control Benefits” below for more information.
- (3) The amounts shown in this column represent the aggregate grant date fair value of the RSUs granted in 2021 to certain of our NEOs, which was computed in accordance with ASC 718. The fair value of these awards was calculated based on the fair market value of our common stock on the accounting measurement date multiplied by the number of shares subject to the award and may not represent the actual value that may be realized.

The following table provides information about outstanding equity awards as of December 31, 2021 for the NEOs. None of the NEOs hold any stock options.

Outstanding Equity Awards at Fiscal Year End

<u>Name</u>	<u>Number of shares or units of stock that have not vested (#)</u>	<u>Market value of shares or units of stock that have not vested (\$)(1)</u>
Hessam Nadji	6,000(2)	308,760
	55,200(3)	2,840,592
	73,600(4)	3,787,456
	92,000(5)	4,734,320
Steven F. DeGennaro	6,000(6)	308,760
	7,500(7)	385,950
Richard Matricaria	175(8)	9,006
	997(9)	51,306
	2,588(10)	133,178
	4,120(3)	212,015
	9,000(11)	463,140
	7,500(4)	385,950
	11,822(5)	608,360
10,000(12)	514,600	
John David Parker	2,364(9)	121,651
	4,022(10)	206,972
	5,336(3)	274,591
	9,000(11)	463,140
	8,824(4)	454,083
	13,246(5)	681,639
10,000(12)	514,600	
Gregory A. LaBerge	437(9)	22,488
	1,003(10)	51,614
	1,174(3)	60,414
	2,441(4)	125,614
	4,000(13)	205,840
5,068(5)	260,799	

- (1) Based upon the closing price of our common stock of \$51.46 on December 31, 2021.
- (2) Mr. Nadji was awarded 15,000 RSUs, effective March 27, 2018, which vest in five equal annual installments with 20% of such shares vesting beginning on April 10, 2019. The vesting of the RSUs is subject to Mr. Nadji's continuous service through each vesting date, except in certain limited circumstances involving termination of service and/or a change in control. See "Potential Payments Upon Termination or Change in Control" below for more information.
- (3) Messrs. Nadji, Matricaria, Parker, and LaBerge were awarded 92,000, 6,864, 8,892, and 1,956 RSUs, respectively, effective February 13, 2019, which in each case vest in five equal annual installments with 20% of such shares vesting beginning on March 10, 2020. The vesting of the RSUs is subject to the applicable NEO's continuous service through each vesting date, except in certain limited circumstances involving termination of service and/or a change in control. See "Potential Payments Upon Termination or Change in Control" below for more information.

- (4) Messrs. Nadji, Matricaria, Parker, and LaBerge were awarded 92,000, 9,374, 11,028, and 3,051 RSUs, respectively, effective February 11, 2020, which in each case vest in five equal annual installments with 20% of such shares vesting beginning on March 10, 2021. The vesting of the RSUs is subject to the applicable NEO's continuous service through each vesting date, except in certain limited circumstances involving termination of service and/or a change in control. See "Potential Payments Upon Termination or Change in Control" below for more information.
- (5) Messrs. Nadji, Matricaria, Parker, and LaBerge were awarded 92,000, 11,822, 13,246, and 5,068 RSUs, respectively, effective February 11, 2021, which in each case vest in five equal annual installments with 20% of such shares vesting beginning on March 10, 2022. The vesting of the RSUs is subject to the applicable NEO's continuous service through each vesting date, except in certain limited circumstances involving termination of service and/or a change in control. See "Potential Payments Upon Termination or Change in Control" below for more information.
- (6) Mr. DeGennaro was awarded 7,500 RSUs, effective August 4, 2020, which vest in five equal annual installments with 20% of such shares vesting beginning on August 10, 2021. The vesting of the RSUs is subject to Mr. DeGennaro's continuous service through each vesting date, except in certain limited circumstances involving termination of service and/or a change in control. See "Potential Payments Upon Termination or Change in Control" below for more information.
- (7) Mr. DeGennaro was awarded 7,500 RSUs, effective August 3, 2021, which vest in five equal annual installments with 20% of such shares vesting beginning on August 10, 2022. The vesting of the RSUs is subject to Mr. DeGennaro's continuous service through each vesting date, except in certain limited circumstances involving termination of service and/or a change in control. See "Potential Payments Upon Termination or Change in Control" below for more information.
- (8) Mr. Matricaria was awarded 871 RSUs, effective November 2, 2017, which vest in five equal annual installments with 20% of such shares vesting beginning on November 10, 2018. The vesting of the RSUs is subject to Mr. Matricaria's continuous service through each vesting date, except in certain limited circumstances involving termination of service and/or a change in control. See "Potential Payments Upon Termination or Change in Control" below for more information.
- (9) Messrs. Matricaria, Parker, and LaBerge were awarded 4,977, 11,816, and 2,181 RSUs, respectively, effective February 16, 2017, which in each case vest in five equal annual installments with 20% of such shares vesting beginning on February 16, 2018. The vesting of the RSUs is subject to the applicable NEO's continuous service through each vesting date, except in certain limited circumstances involving termination of service and/or a change in control. See "Potential Payments Upon Termination or Change in Control" below for more information.
- (10) Messrs. Matricaria, Parker, and LaBerge were awarded 6,470, 10,046, and 2,497 RSUs, effective February 26, 2018, respectively, which in each case vest in five equal annual installments with 20% of such shares vesting beginning on March 10, 2019. The vesting of the RSUs is subject to the applicable NEO's continuous service through each vesting date, except in certain limited circumstances involving termination of service and/or a change in control. See "Potential Payments Upon Termination or Change in Control" below for more information.
- (11) Messrs. Matricaria and Parker were each awarded 15,000 RSUs, effective May 2, 2019, which in each case vest in five equal annual installments with 20% of such shares vesting beginning on May 10, 2020. The vesting of the RSUs is subject to the applicable NEO's continuous service through each vesting date, except in certain limited circumstances involving termination of service and/or a change in control. See "Potential Payments Upon Termination or Change in Control" below for more information.
- (12) Messrs. Matricaria and Parker were each awarded 10,000 RSUs, effective May 4, 2021, which in each case vest in five equal annual installments with 20% of such shares vesting beginning on May 10, 2022. The vesting of the RSUs is subject to the applicable NEO's continuous service through each vesting date, except in certain limited circumstances involving termination of service and/or a change in control. See "Potential Payments Upon Termination or Change in Control" below for more information.
- (13) Mr. LaBerge was awarded 5,000 RSUs effective May 5, 2020, which vest in five equal annual installments with 20% of such shares vesting beginning on May 10, 2021. The vesting of the RSUs is subject to Mr. LaBerge's continuous service through each vesting date, except in certain limited circumstances

involving termination of service and/or a change in control. See “Potential Payments Upon Termination or Change in Control” below for more information.

Option Exercises and Stock Vested Table

The following table provides information about stock awards that vested during 2021 for the NEOs. None of the NEOs have been granted any stock options.

Name	Stock Awards	
	Number of Shares Acquired on Vesting (#)(1)	Value Realized on Vesting \$(2)
Hessam Nadji	39,800	1,334,344
Steven F. DeGennaro	1,500	59,880
Richard Matricaria	10,120	363,792
John David Parker	13,387	479,854
Gregory A. LaBerge	6,935	254,296

(1) Includes shares withheld to cover taxes.

(2) The value realized upon vesting was calculated by multiplying the number of shares acquired on vesting by the closing share price of the Company's common stock on the NYSE on the vesting date, except where such vesting date fell on a day that was not a trading day, in which case such value was calculated by multiplying the number of shares acquired on vesting by the closing share price on the first trading day immediately following the vesting date.

Employment Agreements

Hessam Nadji

We entered into an employment agreement with Hessam Nadji, our President and Chief Executive Officer, effective March 31, 2016. The employment agreement has no specific term and constitutes at-will employment. Either the Company or Mr. Nadji may terminate the agreement at any time, with or without cause, upon 15 days' prior written notice. Mr. Nadji's base salary is \$600,000 and he is eligible to receive annual non-equity incentive compensation, subject to his continued employment through the payment date, as described in more detail in the Compensation Discussion and Analysis. Mr. Nadji is not entitled to any severance compensation under his employment agreement if his employment terminates for any reason. Mr. Nadji's employment agreement also includes terms concerning non-competition, non-solicitation, confidentiality, and arbitration.

Steven F. DeGennaro

We entered into an employment agreement with Steven F. DeGennaro, our Executive Vice President and Chief Financial Officer, effective August 4, 2020. In accordance with his employment agreement, Mr. DeGennaro's base salary is currently \$400,000. Mr. DeGennaro also received a sign-on bonus of \$250,000 in February 2021, which may be recouped by the Company if he voluntarily departs without good reason or is terminated for cause before December 31, 2022. Commencing in 2021, Mr. DeGennaro became eligible to earn an annual cash incentive with a target amount of \$600,000.

Mr. DeGennaro's employment agreement provides that in the event that Mr. DeGennaro resigns for good reason or is terminated without cause by the Company, and complies with certain post-termination obligations, Mr. DeGennaro will receive cash severance benefits in an amount equal to six months of his base salary and 50% of the last annual cash incentive award that he earned. Mr. DeGennaro's employment agreement also provides

for certain change in control severance benefits that were superseded by the change in control policy. Mr. DeGennaro's employment agreement also includes terms concerning non-competition, non-solicitation, confidentiality, and arbitration.

Pension Benefits

We do not maintain any defined benefit pension plans.

Nonqualified Deferred Compensation

The following table provides information regarding the contributions, earnings, and withdrawals during 2021, and account balances as of December 31, 2021 for our NEOs under the NQDC Plan and SARs:

Nonqualified Deferred Compensation—Fiscal 2021

Name	Plan	Executive Contributions in Last FY (\$)(1)	Registrant Contributions in Last FY (\$)	Aggregate Earnings in Last FY (\$)(2)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last FYE (\$)(3)
Hessam Nadji	SARs	—	—	114,077	—	4,007,450
Steven F. DeGennaro	NQDC Plan	250,000	—	—	—	250,000
Richard Matricaria	—	—	—	—	—	—
John David Parker	—	—	—	—	—	—
Gregory A. LaBerge	—	—	—	—	—	—

- (1) The amount reflected includes executive contributions of the cash award earned under the Executive Incentive Plan in respect of service in 2021, which is reported as "Non-Equity Incentive Plan Compensation" in the Summary Compensation Table for 2021.
- (2) The SARs are included in the Summary Compensation Table because such earnings were determined to be preferential or above-market. The earnings on the SARs represent interest on the SAR Account Balances (as defined below) for 2021.
- (3) A portion of these amounts were previously reported as compensation to the NEO in our Summary Compensation table for fiscal years prior to 2021: Hessam Nadji: SARs: \$1,504,496 in interest.

Deferred Compensation Plan

The NQDC Plan is designed to allow a select group of management and highly compensated employees, including the Company's NEOs, to defer receipt of a specified percentage or amount of their base salaries (up to 25%) and annual cash incentives or supplemental bonuses (up to 100%). Further, the Company may make discretionary contributions on behalf of participants in the NQDC Plan, which will vest based on years of service with the Company. Such discretionary amounts will vest in full upon the participant's death, disability, or retirement. In 2021, Mr. DeGennaro enrolled in the NQDC Plan and elected to defer receipt of 21% of the cash award he earned under the Executive Incentive Plan in respect of his service in 2021. None of our other NEOs participated in the NQDC Plan in 2021.

Amounts deferred by a participant and any employer contributions will be credited to a bookkeeping account maintained on behalf of each participant. These amounts will be periodically adjusted for earnings and/or losses at a rate that is equal to the various hypothetical investment funds (also referred to as measurement funds) selected by the plan administrator and elected by the participant. Participants may reallocate previously invested money among each of the available measurement funds.

Under the NQDC Plan, if a participant has attained age 50 or has 10 or more years of service with the Company, a participant will be permitted to elect a single lump-sum payment or quarterly installment payments for up to 15 years following termination of employment with respect to each year's deferrals, any discretionary company contributions, and any earnings associated with such amounts. Otherwise, such amounts will be paid out in a lump sum. Deferrals, but not discretionary Company contributions, also may be paid out prior to a participant's termination of employment in the event of a financial hardship or if the participant makes a short-term payout election. In the event of a participant's death or disability, such participant's benefits will be paid out in a single lump sum.

The Company elected to fund the NQDC Plan through company owned variable life insurance policies. The NQDC Plan is managed by a third-party institutional fund manager, and the deferred compensation and investment earnings are held as Company assets in a rabbi trust. The assets in the trust are restricted unless the Company becomes insolvent in which case the trust assets are subject to the claims of the Company creditors.

Stock Appreciation Rights

The SARs constitute deferred compensation as they are cash-settled awards only payable upon death, a long-term disability of three months or longer, a mutual termination, a termination other than for cause, a resignation, or a change in control. In connection with our initial public offering ("IPO"), all of the outstanding SARs were fully vested and frozen at a liability amount calculated as of March 31, 2013 (such liability value, the "SAR Account Balance"). The Company began to accrue interest starting on January 1, 2014 based on SAR Account Balances as of December 31, 2013. In 2020, the accrued interest credited to SAR Account Balances was based on an interest rate of 3.920%, which, in turn, was based on a 10-Year Treasury Note plus 200 basis points. Upon a termination other than for cause or a resignation other than by mutual agreement, the executive only receives 75% of the appreciation value on the vested portion.

Upon a payment event other than a change in control, the SAR Account Balance is paid to the NEO in 10 annual installments, with the first installment due within 30 days following the date of the event giving rise to the distribution or the last day of the calendar year in which the event giving rise to the distribution occurs, and the remaining portion of the account balance will be paid in cash within 30 days of each of the first nine anniversaries of the initial payment date. However, no amount payable on account of the NEO's termination of service which constitutes a "deferral of compensation" within the meaning of Section 409A will be paid unless and until the NEO has incurred a "separation from service" within the meaning of Section 409A. The account balance will continue to be credited with deemed earnings during the payment term until it is fully distributed. In the event of a change of control of the Company (as defined in the Equity Plan), the NEO's entire SAR Account Balance will be paid to the NEO upon the consummation of the change in control.

Potential Payments upon Termination or Change in Control

Current NEOs

As described above, the change in control policy, the amended and restated death and disability policy, Mr. DeGennaro's employment agreement and Mr. Nadji's SARs provide for certain payments and/or benefits in the event of a qualifying termination or change in control. In addition, the Equity Plan provides that in the event of a merger or change in control (as defined in the Equity Plan) in which the surviving corporation does not assume or continue outstanding awards granted under the Equity Plan or substitute similar awards for such awards, the vesting schedule of such awards (including awards held by the NEOs) will fully accelerate.

Estimated Termination and Change in Control Payments for Current NEOs

The table below provides information regarding the estimated value that may be realized by each of the NEOs in the event of the following:

- Death

- Disability
- Mutual termination
- Termination other than for cause
- Resignation other than by mutual agreement
- Resignation for good reason
- Change in control where equity awards are assumed or substituted
- Change in control where equity awards are not assumed or substituted
- Termination other than for cause or resignation for good reason in connection with a change in control

The table does not include any information regarding the benefits available generally to salaried employees, such as distributions under the Company's 401(k) plan.

The amounts shown below assume that the applicable termination event or change in control event occurred on December 31, 2021. The actual amounts that would be paid can only be determined at the time of the actual event. The amounts with respect to an NEO's SARs do not include any deemed earnings that would be credited during the payment term until his SAR Account Balance is fully distributed. The amounts with respect to the RSUs are based on the \$51.46 per share closing price of the Company's common stock on the NYSE on December 31, 2021.

Name	Type of Benefit	Death (\$)	Disability (\$)	Mutual Termination (\$)	Termination other than for Cause (\$)	Resignation Other than by Mutual Agreement (\$)	Resignation for Good Reason (\$)(1)	Change in Control Where Awards are Assumed (\$)	Change in Control Where Awards are Not Assumed (\$)	Termination other than for Cause or Resignation for Good Reason in Connection with a Change in Control (\$)(1)
Hessam Nadji	Cash Severance	—	—	—	—	—	—	—	—	2,350,000
	COBRA	—	—	—	—	—	—	—	—	—
	Reimbursement	35,125	35,125	—	—	—	—	—	—	35,125
	Outplacement	—	—	—	—	—	—	—	—	25,000
Steven F. DeGennaro	SARs Payout	4,007,450	4,007,450	4,007,450	3,005,588	3,005,588	3,005,588	4,007,450	4,007,450	3,005,588
	RSU Acceleration	11,671,128	11,671,128	—	—	—	—	—	11,671,128	11,671,128
Richard Matricaria	Cash Severance	—	—	—	200,000(2)	—	200,000(2)	—	—	1,000,000
	COBRA	—	—	—	—	—	—	—	—	—
	Reimbursement	25,962	25,962	—	—	—	—	—	—	25,962
	Outplacement	—	—	—	—	—	—	—	—	25,000
John David Parker	RSU Acceleration	694,710	694,710	—	—	—	—	—	694,710	694,710
	Cash Severance	—	—	—	—	—	—	—	—	1,200,000(3)
	COBRA	—	—	—	—	—	—	—	—	—
	Reimbursement	37,875	37,875	—	—	—	—	—	—	37,875
Gregory A. LaBerge	Outplacement	—	—	—	—	—	—	—	—	25,000
	RSU Acceleration	2,377,555	2,377,555	—	—	—	—	—	2,377,555	2,377,555
	Cash Severance	—	—	—	—	—	—	—	—	1,350,000
	COBRA	—	—	—	—	—	—	—	—	—
Gregory A. LaBerge	Reimbursement	34,794	34,794	—	—	—	—	—	—	34,794
	Outplacement	—	—	—	—	—	—	—	—	25,000
	RSU Acceleration	2,716,676	2,716,676	—	—	—	—	—	2,716,676	2,716,676
	Cash Severance	—	—	—	—	—	—	—	—	650,000(3)
Gregory A. LaBerge	COBRA	—	—	—	—	—	—	—	—	—
	Reimbursement	37,875	37,875	—	—	—	—	—	—	37,875
	Outplacement	—	—	—	—	—	—	—	—	25,000
	RSU Acceleration	726,769	726,769	—	—	—	—	—	726,769	726,769

- (1) Represents payments and benefits that would have been provided for under the Company's Change in Control Policy or any SARs held by the NEO.
- (2) Represents six months of Mr. DeGennaro's base salary as provided for in his employment agreement. Mr. DeGennaro did not earn an annual cash incentive award in 2020 and therefore, his severance would not have reflected any such amount.
- (3) Represents the sum of 12 months of the executive's base salary and 2020 target annual incentive opportunity as the Company's change in control policy provides for cash severance equal to the sum of 12 months' base salary and the lesser of the target annual incentive opportunity for the year of termination or the year immediately preceding the year of termination.

CEO Pay Ratio

The annual total compensation of Hessam Nadji, our Chief Executive Officer, was \$8,224,777 in 2021, as reflected in the Summary Compensation Table above. Based on reasonable estimates, the median annual total compensation of all employees of the Company and its subsidiaries, excluding our Chief Executive Officer, was \$74,425 for 2021. Accordingly, for 2021, the ratio of the annual total compensation of our Chief Executive Officer to the median of the annual total compensation of all our other employees was 111 to 1. Most of our investment sales professionals are classified as independent contractors under state and U.S. Internal Revenue Service guidelines, so they are not included in the employee population, which would have had the effect of decreasing the pay ratio.

To identify the "median employee" from our employee population, we collected the total gross compensation earned during the 2-month period ending November 30, 2021 by each person who was employed by the Company or one of its subsidiaries on November 30, 2021, other than those persons who were employed in Canada. We also annualized the salary of permanent employees who were employed on November 30, 2021 but commenced employment after December 1, 2020. As permitted by SEC rules, we excluded from our analysis all 28 of our employees who resided in Canada on November 30, 2021, which represented less than 5% of our employee population as a whole on such date. Our employee population on November 30, 2021, prior to taking into consideration this exclusion, consisted of 818 individuals. Our employee population on November 30, 2021, after taking into consideration this exclusion, consisted of 790 individuals.

We identified and calculated the elements of the median employee's annual total compensation for 2021 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, resulting in annual total compensation of \$74,425. With respect to the annual total compensation of our CEO, we used the amount reported in the "Total" column for 2021 in our Summary Compensation Table included in this Proxy Statement.

Director Compensation

Director Compensation Highlights

- Emphasis on equity in the overall compensation mix.
- Equity grants under a fixed-value annual grant policy with one-year vesting.
- A robust stock ownership guideline set at five times the annual cash retainer to support stockholder alignment.
- Stockholder-approved annual director compensation limit on cash and equity awards to non-employee directors.
- No performance awards, perquisites or special benefits.

Director Compensation Policy

Pursuant to the terms of our director compensation policy, each non-employee director typically receives annual cash fees for their services, payable quarterly in arrears, as follows:

- Board Member, including the Chairman—\$65,000 per year
- Chair of Audit Committee—an additional \$20,000 per year; other Audit Committee members—an additional \$10,000 per year
- Chair of Compensation Committee—an additional \$15,000 per year; other Compensation Committee members—an additional \$5,000 per year
- Chair of Nominating and Corporate Governance Committee—an additional \$10,000 per year; other Nominating and Corporate Governance Committee members—an additional \$5,000 per year
- Executive Committee Member—an additional \$10,000 per year for independent board members

Each non-employee director is also entitled to receive an annual restricted stock grant on the date of each annual meeting of stockholders equal to \$75,000 divided by the fair market value of our common stock on the date of grant. Annual grants made prior to November 2021 vest in full on the first anniversary of the date of grant. In November 2021, the Board, after consulting with the Compensation Committee, amended and restated our director compensation policy to provide that each annual restricted stock grant will vest in full on the earlier of the first anniversary of the date of grant and the next annual meeting of stockholders.

Further, prior to the amendment and restatement of our director compensation policy, we generally granted each new non-employee director who is appointed to serve on the Board on a date other than on our annual meeting of stockholders, a restricted stock grant on the date of his or her appointment, which amount was determined by the Board in its sole discretion. Under the amended and restated director compensation policy, any new non-employee director will automatically receive a pro-rated annual restricted stock grant based on the number of months from the time then non-employee director joins the board until the next annual meeting of stockholders. Such pro-rated annual restricted stock grants will vest in full on the date of the next annual meeting of stockholders.

As discussed above, the Compensation Committee approved a change in control policy in August 2021, which also provides that vesting of restricted stock awards held by our non-employee directors will fully accelerate upon a change in control, regardless of whether equity awards are otherwise assumed, continued or substituted. In addition, the Compensation Committee approved an amended and restated death and disability policy in August 2021, which provides for acceleration of vesting of all outstanding and unvested restricted stock awards held by our non-employee directors upon a termination of service due to death or disability, in each case, after at least one year of service.

Director Compensation Table

The following table sets forth the total compensation for non-employee directors for the year ended December 31, 2021:

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)(1)(2)	All Other Compensation (\$)	Total (\$)
Collete English Dixon	16,250	37,495	—	53,745
Norma J. Lawrence	90,000	74,973	—	164,973
George M. Marcus	71,250	74,973	—	146,223
Lauralee E. Martin	85,000	74,973	—	159,973
Nicholas F. McClanahan	77,935	74,973	—	152,908
George T. Shaheen	85,000	74,973	—	159,973
Don C. Watters	90,000	74,973	—	164,973

- (1) This column represents the aggregate grant date fair value of restricted stock granted in 2021, computed in accordance with ASC 718. On May 4, 2021, each non-employee director (other than Ms. English Dixon who was appointed to the Board on November 2, 2021) received a grant of 2,082 shares of restricted stock, which vests on the first anniversary of the date of grant, and the value represented here with respect to each such director's restricted stock grant is based on 2,082 shares multiplied by the closing price of \$36.01 on the grant date of May 4, 2021. On November 2, 2021, Ms. English Dixon received a grant of 831 shares of restricted stock, which vests on the date of the 2022 annual meeting of stockholders, and the value represented here with respect to Ms. English Dixon's restricted stock grant is based on 831 multiplied by the closing price of \$45.12 on the grant date of November 2, 2021. These amounts reflect our calculation of the value of these awards, and do not necessarily correspond to the actual value that may ultimately be realized by the directors.
- (2) As of December 31, 2021, each non-employee director (other than Ms. English Dixon) has 2,082 shares of restricted stock in the aggregate outstanding and subject to vesting and Ms. English Dixon has 831 shares of restricted stock in the aggregate outstanding and subject to vesting.

Director Compensation Limit

We have a stockholder-approved \$500,000 limit on the total value of cash and equity compensation that may be paid or granted to non-employee director each fiscal year.

Director Stock Ownership Guidelines and Insider Trading Policy

As described above, in May 2021, the Compensation Committee revised the Company's stock ownership guidelines, which are designed to encourage our executive officers and our non-employee directors, to achieve and maintain a significant equity stake in the Company and closely align their interests with those of our stockholders. The stock ownership guidelines call for each non-employee director to own shares of our common stock having a value equal to at least five times the non-employee director's regular annual cash board service retainer within five years from the date they become subject to the share ownership guidelines. Until these minimums are achieved, each non-employee director shall retain 50% of the shares that he or she earns upon vesting of his or her restricted shares during the five-year initial compliance period, and 100% thereafter.

As of March 8, 2022, all our directors have accumulated ownership of the required amount under the ownership guidelines, except for Ms. Martin and Ms. English Dixon who joined the Board in 2019 and 2021, respectively, and who will be subject to the retention requirement until they own the required amount.

In addition, our insider trading policy prohibits our non-employee directors from engaging in hedging, derivative, or any other speculative transactions involving the Company's stock. See the "Compensation Discussion and Analysis" section for a more complete description of our stock ownership guidelines, stock sale policy and insider trading policy.

PRINCIPAL STOCKHOLDERS

The following table sets forth information regarding the beneficial ownership of our common stock as of March 8, 2022 with respect to:

- each of our directors and NEOs;
- all directors and executive officers as a group; and
- each person who is known to own beneficially more than 5% of our common stock.

In accordance with SEC rules, each listed person's beneficial ownership includes:

- all shares the stockholder actually owns beneficially or of record;
- all shares over which the stockholder has or shares voting or investment power; and
- all shares the stockholder has the right to acquire within 60 days.

Unless otherwise indicated, all shares are or will be owned directly, and the indicated person has or will have sole voting and/or investment power. Unless otherwise indicated, the address of each person listed in the table is c/o Marcus & Millichap, Inc., 23975 Park Sorrento, Suite 400, Calabasas, California 91302.

Beneficial ownership is determined in accordance with the rules of the SEC. The applicable percentage of ownership for each stockholder is based on 39,706,067 shares of common stock outstanding as of March 8, 2022.

Name of Beneficial Owner	Shares Beneficially Owned	
	Number	Percent
5% Stockholders:		
Phoenix Investments Holdings LLC(1)	14,128,075	35.6%
BlackRock, Inc.(2)	5,978,433	15.1%
The Vanguard Group(3)	3,932,130	9.9%
Named Executive Officers and Directors:		
Hessam Nadji(4)	215,427	*
Steven F. DeGennaro	981	*
Gregory A. LaBerge(5)	14,918	*
Richard Matricaria(6)	7,604	*
John David Parker(7)	10,426	*
Colette English Dixon	831	*
Norma J. Lawrence(8)	21,975	*
George M. Marcus(9)	15,100,479	38.0%
Lauralee E. Martin	7,134	*
Nicholas F. McClanahan(10)	24,648	*
George T. Shaheen	15,317	*
Don C. Watters	24,648	*
All executive officers and directors as a group (12 persons)(11)	14,603,298	38.8%

* Indicates beneficial ownership of less than 1%.

- (1) George M. Marcus owns substantially all the membership interests of Phoenix Investments Holdings LLC ("Phoenix"). Mr. Marcus has voting and dispositive power with respect to the shares held by Phoenix of which Ionian Investments Manager LLC is the managing member, for which Mr. Marcus serves as the managing member. The address of Phoenix is 777 S. California Avenue Palo Alto, CA 94304.
- (2) Based on information set forth in a Schedule 13G filed with the SEC on January 27, 2022. BlackRock, Inc. has sole power to vote 5,581,882 of these shares and sole power to dispose of 5,978,433 of these shares. The address of BlackRock, Inc. is 55 East 52nd Street, New York, NY 10055.

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- (3) Based on information set forth in a Schedule 13G filed with the SEC on February 10, 2022. The Vanguard Group, Inc. has shared power to vote 21,804 of these shares, sole power to dispose of 3,888,311 of these shares, and shared power to dispose of 43,819 of these shares. The address of The Vanguard Group is 100 Vanguard Blvd., Malvern, PA 19355.
 - (4) Includes 55,200 shares issuable upon the vesting of 55,200 RSUs on March 10, 2022 and 3,000 shares issuable upon the vesting of 3,000 RSUs on April 10, 2022.
 - (5) Includes 2,511 shares issuable upon the vesting of 2,511 RSUs on March 10, 2022.
 - (6) Includes 6,904 shares issuable upon the vesting of 6,904 RSUs on March 10, 2022.
 - (7) Includes 8,638 shares issuable upon the vesting of 8,638 RSUs on March 10, 2022
 - (8) The Lawrence Family Trust dated 4/18/01 and restated 9/30/10 holds 19,893 shares and Ms. Lawrence, as trustee, may be deemed to have beneficial ownership over these shares.
 - (9) Comprised of (i) 14,128,075 shares held by Phoenix, (ii) 840,259 shares held by The George and Judy Marcus Family Foundation II (the "Family Foundation"), and (iii) 132,145 shares held by Mr. Marcus. Mr. Marcus has voting and/or dispositive power with respect to the shares held by Phoenix and the Family Foundation as co-trustee. 3,500,000 shares that are beneficially owned by Phoenix have been pledged as collateral for a credit facility.
 - (10) The Nicholas F. McClanahan Trust U/A 8/12/2015 holds 12,956 shares and Mr. McClanahan, as trustee, may be deemed to have beneficial ownership over these shares.
 - (11) Amount shown includes 76,253 shares issuable upon the vesting of 76,253 RSUs and 32,849 shares held by trusts, including those described in footnotes 9 and 11, held by all persons who are directors, director nominees and/or executive officers of the Company as of March 8, 2022.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Since January 1, 2021, there has not been any transaction or series of similar transactions to which we were or are a party in which the amount involved exceeded or exceeds \$120,000 and in which any of our directors or executive officers, any holder of more than 5% of any class of our voting securities or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest, other than the transactions described below, some of which represent continuing transactions from prior periods.

Relationship with Marcus & Millichap Company

The following are certain related party transactions between Marcus & Millichap Company (“MMC”) and us. Prior to the spin-off of MMC’s real estate investment services business (the “Spin-Off”), MMC was our majority stockholder and was controlled by George M. Marcus, Chair of our Board. Upon the completion of the Spin-Off in October 2013, we entered into a transition services agreement with MMC. The transition services agreement grants us the right to continue to use some of MMC’s services and resources related to our corporate functions, including corporate legal services and other administrative expenses. We incurred \$107,500 for these services during 2021, based on MMC’s costs of providing the transition services, without any markup. We also provided certain services to MMC under the transition services agreement for which MMC paid us \$120,517 during 2021.

Under the agreement, we were able to use MMC’s services for a fixed term established on a service-by-service basis. We have extended certain services by mutual written agreement. We may terminate the agreement or any of the specified services for any reason with 60 days prior written notice to MMC. We do not have any obligation to continue to use MMC’s services after the agreement expires. Generally, each party agreed to indemnify the other party and their respective directors, officers, employees, and agents against losses resulting from the transition services, except to the extent of the service provider’s gross negligence or intentional misconduct, not to exceed the amount of fees paid to the service provider.

We occasionally represent MMC or its affiliates in sales and financing transactions and receive real estate brokerage commissions and financing fees from MMC or its affiliates for these transactions. In 2021, we recorded real estate brokerage commissions and financing fees of \$2.4 million from subsidiaries of MMC related to these services, and we incurred costs of services of \$1.4 million related to these services.

We lease our office in Palo Alto, which is a single-story office building covering approximately 12,000 square feet, from MMC under a lease that expires in May 2022. In 2021, we incurred \$1.3 million in rent expense under this lease.

Agreements with Management

For information about compensation arrangements with our management, see “Compensation of the Named Executive Officers and Directors.”

Policies and Procedures for Related Party Transactions

Our Board adopted a written related person transaction policy that sets forth the policies and procedures for the review and approval or ratification of related person transactions. This policy covers any transaction, arrangement, or relationship, or any series of similar transactions, arrangements, or relationships in which we were or are to be a participant, the amount involved exceeds \$120,000, and a related person had or will have a direct or indirect material interest, including, without limitation, purchases of goods or services by, or from, the related person or entities in which the related person has a material interest, indebtedness, guarantees of indebtedness, or employment by us of a related person.

ADDITIONAL MEETING INFORMATION

Meeting Admission. You are entitled to attend the Annual Meeting virtually only if you were a holder of our common stock as of the close of business on March 8, 2022 or hold a valid proxy for the Annual Meeting.

Proxy Solicitation. We will bear the expense of soliciting proxies. Our directors, officers, and other employees, without additional compensation, may also solicit proxies personally or in writing, by telephone, email, facsimile, or otherwise. We are required to request that brokers, banks, and other nominees who hold stock in their names furnish our proxy materials to the beneficial owners of the stock, and we must reimburse these brokers, banks, and other nominees for the expenses of doing so, in accordance with statutory fee schedules.

Inspector of Elections. American Stock Transfer & Trust Company, LLC has been engaged as our independent inspector of elections to tabulate stockholder votes for the Annual Meeting.

Stockholder List. The names of stockholders of record as of March 8, 2022 that are entitled to vote will be available for inspection by stockholders of record for ten (10) days prior to the Annual Meeting and during the virtual Annual Meeting. If you are a stockholder of record and want to inspect the stockholder list, please send a written request to our Corporate Secretary at 23975 Park Sorrento, Suite 400, Calabasas, California 91302, or Steve.DeGennaro@marcusmillichap.com to arrange for electronic access to the stockholder list.

OTHER MATTERS

Delinquent Section 16(a) Reports. Section 16(a) of the Exchange Act requires our directors and executive officers, among others, to file with the SEC, an initial report of ownership of our stock on Form 3 and reports of changes in ownership on Form 4 or Form 5. As a matter of practice, our administrative staff assists our executive officers and directors in preparing initial ownership reports and reporting ownership changes, and typically files those reports on their behalf. Based solely on a review of the copies of such forms in our possession and on written representations from reporting persons, we believe that during 2021, all of our executive officers and directors filed the required reports on a timely basis under Section 16(a), except for Hassam Nadjji who filed (i) a late Form 4 on August 11, 2021 to report the sale of common stock on June 24, 2021 and June 25, 2021 pursuant to the Company's sales plan under Rule 10b5-1(c)(1) of the Exchange Act (the "10b5 Plan") due to the broker's failure to deliver a notice of sale; and (ii) a separate late Form 4 on February 25, 2022 to report a sale of common stock on March 31, 2021 pursuant to the 10b5 Plan, also due to the broker's failure to deliver a notice of sale, and a gift of common stock on September 22, 2021.

2023 Stockholder Proposals or Nominations. Pursuant to Rule 14a-8 under the Exchange Act, some stockholder proposals may be eligible for inclusion in the Proxy Statement for our 2022 Annual Meeting of Stockholders. These stockholder proposals must be submitted, along with proof of ownership of our stock in accordance with Rule 14a-8(b)(2), to our principal executive office—23975 Park Sorrento, Suite 400, Calabasas, California 91302—in care of our Corporate Secretary. Failure to deliver a proposal in accordance with this procedure may result in it not being deemed timely received. We must receive all submissions no later than the close of business (5:00 p.m. Pacific Time) on November 18, 2022.

In addition, under our Bylaws, any stockholder intending to nominate a candidate for election to the Board or to propose any business at our 2023 Annual Meeting of Stockholders, other than precatory (non-binding) proposals presented under Rule 14a-8, must give notice to our Corporate Secretary between January 3, 2023 and February 2, 2023, unless the notice also is made pursuant to Rule 14a-8. The notice must include certain information specified in our Bylaws, including information concerning the nominee or proposal, as the case may be, and information about the stockholder's ownership of and agreements related to our stock. If the 2023 Annual Meeting of Stockholders is held more than 30 days before or after the anniversary of the 2022 Annual Meeting of Stockholders, the stockholder must submit notice of any such nomination and of any such proposal that is not

made pursuant to Rule 14a-8 by the later of the 90th day before the 2023 Annual Meeting of Stockholders or the 10th day following the day on which public announcement of the date of such meeting is first made. We will not entertain any proposals or nominations at the 2023 Annual Meeting of Stockholders that do not meet the requirements set forth in our Bylaws. If the stockholder does not also comply with the requirements of Rule 14a-4(c)(2) under the Exchange Act, we may exercise discretionary voting authority under proxies that we solicit to vote in accordance with our best judgment on any such stockholder proposal or nomination.

March 18, 2022

By Order of the Board of Directors,

A handwritten signature in black ink, appearing to read "Hessam Nadji", written in a cursive style.

Hessam Nadji
President and Chief Executive Officer

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MARCUS & MILLICHAP, INC.

Proxy for Annual Meeting of Stockholders on May 3, 2022

Solicited on Behalf of the Board of Directors

The undersigned hereby appoints Hessam Nadji, Steve DeGennaro and Mark Cortell as proxies, each with the power to appoint his substitute, and hereby authorizes them to represent and vote, as designated on the reverse side hereof, all the shares of common stock of Marcus & Millichap, Inc. held of record by the undersigned at the close of business on March 8, 2022 at the Annual Meeting of Stockholders to be held May 3, 2022 at 2:00 p.m. Pacific Time virtually at <https://web.lumiagm.com/204691330> (password: Mm2022), and at any adjournment or postponement thereof.

(Continued and to be signed on the reverse side.)

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ANNUAL MEETING OF STOCKHOLDERS OF MARCUS & MILLICHAP, INC.

May 3, 2022

PROXY VOTING INSTRUCTIONS

INTERNET - Access "www.voteproxy.com" and follow the on-screen instructions or scan the QR code with your smartphone. Have your proxy card available when you access the web page.



TELEPHONE - Call toll-free **1-800-PROXIES** (1-800-776-9437) in the United States or **1-718-921-8500** from foreign countries and follow the instructions. Have your proxy card available when you call.

Vote online/phone until 11:59 PM EST the day before the meeting.

MAIL - Sign, date and mail your proxy card in the envelope provided as soon as possible.

VIRTUALLY AT THE MEETING - The company will be hosting the meeting live via the Internet this year. To attend the meeting via the Internet please visit <https://web.lumiagm.com/204691330> (password: Mm2022) and be sure to have your control number available.

GO GREEN - e-Consent makes it easy to go paperless. With e-Consent, you can quickly access your proxy materials, statements and other eligible documents online, while reducing costs, clutter and paper waste. Enroll today via www.astfinancial.com to enjoy online access.

COMPANY NUMBER	
ACCOUNT NUMBER	

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS:
The Notice of Meeting, proxy statement and proxy card are available at <http://www.astproxyportal.com/ast/18576>

↓ Please detach along perforated line and mail in the envelope provided IF you are not voting via telephone or the Internet. ↓

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF DIRECTORS AND "FOR" PROPOSALS 2 AND 3.
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE

1. Election of three class III directors:

- FOR ALL NOMINEES**
- WITHHOLD AUTHORITY FOR ALL NOMINEES**
- FOR ALL EXCEPT**
(See instructions below)

NOMINEES:

- George M. Marcus
- George T. Shaheen
- Don C. Watters

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold, as shown here: ●

2. To ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the year ending December 31, 2022. FOR AGAINST ABSTAIN
3. To approve, on an advisory basis, the compensation of the Company's named executive officers as disclosed in the proxy statement. FOR AGAINST ABSTAIN
4. To transact such other business as may properly come before the meeting or any adjournments or postponements thereof.

In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Annual Meeting. This proxy when properly executed will be voted as directed herein by the undersigned Stockholder. **If no direction is made, this proxy will be voted "FOR ALL NOMINEES" in Proposal 1 and "FOR" Proposals 2 and 3.**

To change the address on your account, please check the box at the right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Stockholder _____ Date: _____ Signature of Stockholder _____ Date: _____

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.