
**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 all boxes that apply):

- 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

Notice of 2026 Annual Meeting of Stockholders and Proxy Statement

Marcus & Millichap, Inc.

April 30, 2026, 2:00 p.m. Pacific Time

A Different Kind of Brokerage

Marcus & Millichap

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

March 18, 2026

Dear Stockholder:

We are pleased to invite you to attend the 2026 Annual Meeting of Stockholders of Marcus & Millichap, Inc., which will be held virtually on April 30, 2026.

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, 2026, we mailed to our stockholders a notice containing instructions on how to access our Proxy Statement and 2025 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, 2025 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
1. Election of directors	FOR
2. Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2026	FOR
3. 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 2026 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

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Marcus & Millichap

March 18, 2026

Notice of 2026 Annual Meeting of Stockholders TO BE HELD ON APRIL 30, 2026

Date and Time	Virtual Meeting	Record Date
Thursday, April 30, 2026, 2:00 p.m. Pacific Time	Via the Internet edge.media-server.com/mmc/p/dpnyjxmm (password: Mm2026)	March 13, 2026

The 2026 Virtual Annual Meeting of Stockholders (“Annual Meeting”) of Marcus & Millichap, Inc. (“Marcus & Millichap,” “MMI,” or the “Company”) will be held as a virtual-only meeting on Thursday, April 30, 2026 at 2:00 p.m. Pacific Time. The platform for the virtual Annual Meeting includes functionality that affords validated stockholders substantially the same meeting participation rights and opportunities they would have at an in-person meeting. Once admitted to the Annual Meeting, stockholders may view reference materials, submit questions, and vote their shares by following the instructions that will be available on the Annual Meeting website.

Agenda

At the Annual Meeting, stockholders will be asked to vote on the following proposals:

PROPOSAL		BOARD VOTING RECOMMENDATION	PAGE REFERENCE (FOR MORE DETAIL)
Management Proposals			
Elect two Class I Directors nominated by our Board of Directors, each to serve for a three-year term	✓	FOR each nominated Director	7
Ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2026	✓	FOR	30
Advisory vote to approve executive compensation	✓	FOR	33

Other Important Information

Stockholders will also transact such other business as may properly come before the annual meeting (including adjournments and postponements).

You are entitled to participate in the Annual Meeting if you were a stockholder as of the close of business on March 13, 2026, the record date, or hold a legal proxy for the Annual Meeting provided by your bank, broker, or other nominee.

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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” on the next page for instructions for various voting methods.

By Order of the Board of Directors,



Hessam Nadji
President and Chief Executive Officer
Calabasas, California
March 18, 2026

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on April 30, 2026: The Notice of 2026 Annual Meeting of Stockholders, the Proxy Statement and the 2025 Annual Report to Stockholders are available at <http://www.astproxyportal.com/ast/18576>.

Voting Methods

Before the Annual Meeting		During the Annual Meeting	
Vote by Internet	Vote by Phone	Vote by Mail	Vote by Internet
			
Go to www.voteproxy.com until 11:59 p.m. Eastern Time on April 29, 2026.	Call toll-free 1 (888) 776-9962 in the United States or 1 (201) 299-6210 from foreign countries until 11:59 p.m. Eastern Time on April 29, 2026.	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.	Go to edge.media-server.com/mmc/p/dpnyjxmm and vote during the Annual Meeting by entering the 11-digit control number included in your proxy materials and the password “Mm2026” 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 to 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.

Internet Availability of Proxy Materials

We are furnishing proxy materials to our stockholders primarily via the Internet. On March 18, 2026, 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 2025 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.

Letter from the CEO & Chair of the Board

To our Shareholders:

Marcus & Millichap (“MMI”) achieved critical strategic and financial progress in 2025, posting the second year of recovery from the market disruption of 2023. Our management’s priority for the year was to return the Company to profitability and grow our sales force, overcoming elevated uncertainty and interest rate volatility. We are pleased to share that both goals were met, with our team overcoming a still-challenging market to grow revenue by 8.5% and expanding the sales force by nearly 100 sales and financing professionals. Thanks to ongoing efforts to contain costs, the Company’s Adjusted EBITDA¹ improved from \$9 million in 2024 to \$25 million in 2025, with a modestly positive pre-tax income of \$3 million. While these numbers are far from our potential and aspirations, 2025 serves as a critical turning point in resuming a renewed path of growth and excellence for MMI.

Throughout 2025, we continued to hold the industry-leading position in Commercial Real Estate brokerage transactions, completing 9,000 transactions totaling approximately \$50 billion in volume. Our Private Client business, the cornerstone of our franchise, delivered 11% revenue growth, benefiting from improved lending conditions and our ability to work with clients to narrow the bid-ask spread.

Our financing business continued its strong trajectory, with revenue growing by 24% for the year following 26% growth in 2024, reflecting both our expanded bench of experienced financing professionals and our team’s ability to navigate a complex lending landscape. We closed financing transactions with over 420 separate lenders during the year, demonstrating our unique market access and ability to provide a wide range of solutions for our clients.

During the year, we further strengthened our competitive position through strategic investments and operational improvements, positioning us for long-term growth. Our investments in AI-powered technology are still in an early stage but already show encouraging potential, while enhanced brokerage support drove measurable productivity improvements. The Company’s leading research content, media coverage, and major presence at key industry events remained strong, keeping our team

close to clients, solving problems, and presenting them with opportunities.

Our balance sheet is a core advantage, ending 2025 with nearly \$400 million in cash, cash equivalents, restricted cash, and marketable debt securities, available-for-sale, and no debt, providing exceptional strategic flexibility as we pursue growth initiatives. Our strong capital position enables us to make investments in talent and platform enhancements while continuing to deliver shareholder returns. Throughout 2025, we maintained a disciplined approach to capital allocation, distributing \$47 million to shareholders through our dividend and share repurchase programs. MMI has returned \$217 million to shareholders since 2022, despite navigating one of the most challenging market disruptions in commercial real estate history.

Market Environment

The commercial real estate market in 2025 reflected ongoing “higher for longer” interest rates, despite expectations for more constructive U.S. Federal Reserve action. Although inflation pressures and geopolitical risks limited the Federal Reserve’s ability to significantly lower rates, we observed meaningful improvements in market liquidity and transaction velocity throughout the year.

The credit environment also showed notable improvement, with lender spreads compressing and loan-to-value ratios expanding as competition among lenders returned. Many banks and credit unions re-entered the market with renewed lending capacity, which is critical to our private client business segment. This improvement in liquidity helped narrow the bid-ask spread that had constrained transaction flow in the last two years.

¹ Adjusted EBITDA is a “Non-GAAP” financial measure. A reconciliation of EBITDA to its closest GAAP financial measure is disclosed beginning on page 36 of the Company’s 2025 Annual Report on Form 10-K, which was filed with the SEC on February 26, 2026.

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The passage of time has brought more realistic expectations to valuations, while more stable interest rates, although at higher levels than expected, are helping values reset. The dramatic slowdown in job growth and the increase in job cuts across many sectors are concerning. However, most economists still expect growth ahead with modest but positive employment gains. This is a critical foundation for commercial real estate demand, which registered a strong year in 2025.

Looking Forward

In 2026, MMI will mark 55 years since its founding in 1971. Our vision of creating client value by connecting each property with the largest pool of qualified investors continues to drive and differentiate the firm. Countless advances in technology, along with our market research, training, and development, have fueled our market leadership and provided the foundation for our strategic plan to take MMI to the next level. The investments we have made in talent acquisition and retention, technology, infrastructure, and platform enhancements during challenging times have strengthened our competitive position and prepared us to capitalize on the market recovery that is now gaining momentum.

Building on this foundation, management will continue to work to generate additional momentum in revenue growth, sales force expansion, and the productivity of our sales force. This includes further expanding our client outreach and exclusive inventory while improving our conversion rate to drive revenue growth. As importantly, initiatives to diversify revenue sources include scaling our auction services, growing our loan sales volume, and further

expanding our financing division, particularly the agency lending capacity for multifamily. We believe the expansion of our leasing presence in retail and industrial will also bring synergistic revenue growth in the years ahead. We continue to pursue strategic acquisitions in our core business and adjacent services that can further increase client touchpoints and revenue diversification. Through these initiatives, we strive to position Marcus & Millichap as a more resilient, technology-enabled platform focused on creating long-term shareholder value.

Our success is made possible by the dedication of our team members, the guidance of our Board, and the trust of our shareholders. We recognize that returning to historical profitability levels requires continued innovation and market share expansion, and we are confident that the foundation we have built positions Marcus & Millichap for sustainable growth and industry leadership in the years ahead.

Sincerely,



Hessam Nadji

President, Chief Executive Officer



George M. Marcus

Chairman of the Board of Directors

About Marcus & Millichap

Marcus & Millichap, Inc. (“MMI”) is a leading national real estate services firm specializing in commercial real estate investment sales, financing services, research, and advisory services. We are the leading national investment brokerage company in the \$1 million to \$10 million private client market segment. This is the largest and most active market segment and comprised greater than 80% of total U.S. commercial property transactions greater than \$1 million in the marketplace in 2025.

As of December 31, 2025, we had 1,808 investment sales and financing professionals who are primarily exclusive commission-based independent contractors who provide real estate investment brokerage and financing services to sellers and buyers of commercial real estate in over 80 offices in the United States and Canada. In 2025, we closed 8,818 sales, financing, and other transactions with total sales volume of approximately \$50.8 billion.

We service clients by underwriting, marketing, selling, and financing commercial real estate properties in a manner that maximizes value for sellers, provides buyers with the largest and most diverse inventory of commercial properties, and secures the most competitive financing from lenders for borrowers.

We were founded in 1971 in the western United States, and we continue to increase our presence throughout North America through execution of our growth strategies by targeting markets based on population, employment, level of commercial real estate sales, inventory, and competitive landscape opportunities where we believe the markets will benefit from our business model. We have grown to have offices in 35 states across the United States and in four provinces in Canada.

Company Overview

At Marcus & Millichap, our commitment is to help our clients create and preserve wealth by providing them with the best real estate investment sales, financing, research, and advisory services.

National Platform Focused on Real Estate Investment Brokerage

- Over 50 years of experience dedicated to perfecting real estate investment brokerage
- Designed to maximize real estate value, facilitate investment options by geography and property type, and create liquidity for investors

Market Leader in the Private Client Market Segment

- Only national brokerage firm predominantly focused on servicing the Private Client Market segment which consistently accounts for 80%+ of CRE transactions in the U.S.
- Private client business has been supplemented with penetration in larger transactions and institutional clients for over a decade

Platform Built for Maximizing Investor Value

- Marcus & Millichap Capital Corporation (“MMCC”), Research & Advisory supports client dialogue, financing, strategy, and sales execution
- Culture and policy of information sharing is key to maximizing investor value

Management With Significant Investment Brokerage Experience

- Non-competitive management with extensive investment brokerage experience, committed to training, coaching, and supporting investment sales professionals
- Culture creates a competitive advantage through agent retention and better client results

Well-Positioned to Execute on Strategic Growth Plan

- Positioned to increase Private Client Market segment share, expand presence in specialty niches/larger transaction business, and grow the MMCC division
- Strong balance sheet with no debt provides financial flexibility to pursue strategic acquisitions

PROPOSAL 1: Election of Directors

We are asking our stockholders to vote “FOR” two nominees to election as Class I Directors, each to serve on our Board of Directors (the “Board,” and each member a “Director”) for a three-year term until the 2029 Annual Meeting of Stockholders or until his or her successor is elected and qualified or, if earlier, the Director’s death, resignation, or removal.

Nominees and Continuing Directors

The following table sets forth information regarding the nominees standing for election at the Annual Meeting and our continuing Directors.

Nominee or Director Name	Class	Election Year	Age	Position(s)	Director Since
Nominees:					
Norma J. Lawrence	I	2026	71	Director	2013
Hessam Nadji	I	2026	60	Director, President, Chief Executive Officer	2016
Continuing Directors:					
Collete English Dixon	II	2027	68	Director	2021
Lauralee E. Martin	II	2027	75	Director	2019
Nicholas F. McClanahan	II	2027	81	Director	2013
George M. Marcus	III	2028	84	Director, Founder, Chair of the Board	1971
George T. Shaheen	III	2028	81	Director	2013
Don C. Watters	III	2028	83	Director, Lead Independent Director	2013

Recommendation of the Board

Provided that there is a quorum at the Annual Meeting, Directors are elected by a plurality of the votes cast by the stockholders entitled to vote at such election. Accordingly, subject to our Director Resignation Policy described in the “Corporate Governance” section below, the two nominees receiving the highest number of affirmative votes will be elected.

The individuals named as proxyholders will vote your shares for the election of these two nominees unless you direct them to withhold your vote. If any nominee is unable to serve or for good cause will not serve as a Director, the individuals named as proxyholders may vote for a substitute nominee.

**THE BOARD RECOMMENDS THAT YOU VOTE
“FOR” THE ELECTION OF EACH NOMINEE FOR
DIRECTOR.**

Nominee Selection Process

The Board is responsible for nominating persons for election as Directors of the Company. Our Board has delegated responsibility for identifying and evaluating individuals as members of the Board to our Nominating and Corporate Governance Committee.

1 Identify the Candidate

Our Nominating and Corporate Governance Committee is charged with identifying, evaluating, and recommending director nominees to the full Board.

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. The Nominating and Corporate Governance Committee does not evaluate candidates differently based upon the source of the nominee.

2 Confirm Candidate Qualifications

Once a candidate has been identified, our Nominating and Corporate Governance Committee will confirm that the candidate meets the following general criteria:

- Nominees should have a reputation for integrity, honesty, and adherence to high ethical standards;
- Nominees should have demonstrated business acumen, experience, and ability to exercise sound judgments in matters that relate to the current and long-term objectives of the Company and should be willing and able to contribute positively to the decision-making process of the Company;
- Nominees should have a commitment to understand the Company and its industry and to regularly attend and participate in meetings of the Board and its committees;
- Nominees should have the interest and ability to understand the sometimes-conflicting interests of the various constituencies of the Company, which include stockholders, employees, customers, governmental units, creditors, and the general public, and to act in the interests of all stockholders; and,
- Nominees should not have, nor appear to have, a conflict of interest that would impair the nominee's ability to represent the interests of all the Company's stockholders and to fulfill the responsibilities of a director.

While we do not have a formal diversity policy for Board membership, we look for potential candidates that help ensure that the Board has a wide range of perspectives and backgrounds, 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.

**3
Candidate
Evaluation**

The Nominating and Corporate Governance Committee takes such measures that it considers appropriate in connection with the evaluation of a candidate, including candidate interviews, inquiries of the person recommending the candidate, engagement of an outside search or personnel firm to gather additional information, or reliance on the knowledge of the members of the committee, the Board or management.



**4
Committee
Recommendation**

The Nominating and Corporate Governance Committee recommends to the Board the persons to be nominated for election as directors at any meeting of stockholders and the persons to be elected by the Board to fill any vacancies on the Board, taking into consideration direct input from the Chair of the Board, the Chief Executive Officer (“CEO”), and, if one is appointed, the Lead Independent Director.



**5
Stockholder
Vote**

Stockholders vote on director nominees at the Annual Meeting of Stockholders.



**6
Implementation**

Since 2019, two new independent Directors have been added, both of whom will continue to serve as Directors after the Annual Meeting. We believe each of our Directors brings a diverse set of skills and perspectives that add significant value to our governance and oversight.

Attributes, Skills and Experience of our Nominees and Continuing Directors

The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the skills and characteristics of Board members, as well as the composition of the Board as a whole. This assessment includes determining whether members of the Board may be classified as “independent” and assessing their skills and experience in the context of the needs of the Board. The assessment also includes considering the diversity of the members’ skills and experience in areas that are relevant to the Company’s business and activities, including operations, finance, marketing, and sales.

TENURE

Average tenure since IPO of 10 years as of the end of 2025.



Summary of Board Nominee Experience and Skills

In addition to the minimum qualifications that the Board believes are necessary for all of our Directors, the following chart highlights certain skills and experience that are relevant to our long-term strategy, and therefore relevant when considering candidates for election to our Board. The chart below reflects each Director’s skillset. Further information on each Director’s qualifications and relevant experience is provided in the individual biographies that follow the chart.

Skills and Experiences	Marcus	Shaheen	Watters	Lawrence	Nadji	English Dixon	Martin	McClanahan
Finance and Accounting	■	■	■	■	■	■	■	■
Human Capital Management	■	■	■	■	■	■	■	■
M&A	■	■	■	■	■	■	■	■
Other Public Company Board Service	■	■	■	■			■	
Real Estate Industry Experience	■			■	■	■	■	■
Risk Management	■	■	■	■	■	■	■	■
Senior Leadership / CEO	■	■	■	■	■	■	■	■
Technology / Cybersecurity / Innovation	■	■			■			

Background and Qualifications of Director Nominees and Continuing Directors

Set forth on the following pages are the names and ages of the Director nominees and the 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 a Director or have served as a Director 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.

Nominees for Election for a Three Year Term Ending with the 2029 Annual Meeting of Stockholders

Norma J. Lawrence

Former Partner
KPMG LLP

Independent Director

<u>Director Since</u> 2013	<u>Age</u> 71	<u>Committees</u> Audit (Chair), Nominating and Corporate Governance
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Director Qualifications

- Ms. Lawrence possesses particular knowledge and expertise in accounting and financial matters in the real estate industry.

Experience and Biography

- Ms. Lawrence previously served on the board of Broadmark Realty Capital Inc.
- 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 was a member of WomanCorporateDirectors.
- Ms. Lawrence received a B.A. in mathematics and an M.B.A. in finance and accounting from the University of California, Los Angeles.

Hessam Nadji

President and Chief Executive Officer
Marcus & Millichap, Inc.

Non-Independent Director

<u>Director Since</u> 2016	<u>Age</u> 60	<u>Committees</u> Executive
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Director Qualifications

- Mr. Nadji has extensive knowledge of the Company and over 37 years of experience working in the real estate industry.

Experience and Biography

- Previously served as senior executive vice president and chief strategy officer at Marcus & Millichap, Inc.
- 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.

Directors Continuing in Office until the 2027 Annual Meeting of Stockholders

Collete English Dixon

Executive Director,
Marshall Bennett Institute of Real Estate,
Roosevelt University

Independent Director

<u>Director Since</u>	<u>Age</u>	<u>Committees</u>
2021	68	Nominating and Corporate Governance

Director Qualifications

- 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.

Experience and Biography

- Serves as executive director of the Marshall Bennett Institute of Real Estate, Roosevelt University in Chicago.
- 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.
- 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.
- 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.

Lauralee E. Martin

Former Chief Executive Officer and President,
Healthpeak Properties, Inc.

Independent Director

<u>Director Since</u>	<u>Age</u>	<u>Committees</u>
2019	75	Audit, Executive

Director Qualifications

- 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.

Experience and Biography

- Ms. Martin served as chief executive officer and president of Healthpeak Properties, Inc. (now DOC) a real estate investment trust focusing on properties serving the healthcare industry, from October 2013 to July 2016.
- 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.
- 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.
- 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.
- Ms. Martin currently serves on the boards of Kaiser Aluminum Corporation and QuadReal Property Group, is an advisor to Beacon Capital Partners, 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.

Directors Continuing in Office until the 2027 Annual Meeting of Stockholders

Nicholas F. McClanahan

Former Managing Director,
Accretive Advisor Inc.

Independent Director

<u>Director Since</u> 2013	<u>Age</u> 81	<u>Committees:</u> Nominating and Corporate Governance (Chair), Compensation
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Director Qualifications

- Mr. McClanahan possesses particular knowledge and experience in finance, capital structure, strategic planning, management and investment.

Experience and Biography

- 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.

Directors Continuing in Office until the 2028 Annual Meeting of Stockholders

George M. Marcus

Founder, Chair
 Marcus & Millichap, Inc.

Non-Independent Director

<u>Director Since</u>	<u>Age</u>	<u>Committees</u>
1971	84	Executive (Chair)

Director Qualifications

- Mr. Marcus is our founder and has served as our chair of the Board since 1971. He has extensive knowledge of the Company, over 50 years of experience working in the real estate industry and significant experience serving on boards of other public companies.

Experience and Biography

- 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.
- 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.
- 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.

George T. Shaheen

Advisor
 Andersen Global

Independent Director

<u>Director Since</u>	<u>Age</u>	<u>Committees</u>
2013	81	Audit, Compensation, Nominating and Corporate Governance

Director Qualifications

- Mr. Shaheen has extensive experience as a senior executive and director of numerous companies, and he possesses significant business and leadership knowledge and experience.

Experience and Biography

- Currently serves as a director of [24]7.ai, and Green Dot Corporation, along with its wholly owned subsidiary, Green Dot Bank.
- Currently serves as a managing director and advisor to Andersen Global LLC, an international tax and legal advisory firm.
- Previously 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.
- Previously was 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.

Directors Continuing in Office until the 2028 Annual Meeting of Stockholders

Don C. Watters

Director Emeritus
McKinsey & Company

Independent Director

<u>Director Since</u>	<u>Age</u>	<u>Committees:</u>
2013	83	Compensation (Chair), Audit

Director Qualifications

- Mr. Watters possesses substantial knowledge and experience in strategic planning, organization, operations, and leadership of complex organizations.

Experience and Biography

- 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.
- Served on the board of directors of Merant PLC, a publicly traded company based in the United Kingdom from the late 1990s to 2004.
- 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, and is 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.

Corporate Governance

Governance Highlights

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
- We have a Lead Independent Director
- Separate CEO and Board Chair positions
- Independent standing board committees
- Regular meetings of our independent Directors without management present
- Average Board tenure of ten years since initial public offering (as of the end of 2025)
- 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
- Compensation recovery policy on executive compensation
- Review of cybersecurity, social issues, diversity, environmental sustainability, and public policy at the Board and Committee level

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 CEO and other executive officers;
- overseeing the risks that the Company faces;
- reviewing and approving our major financial objectives, 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 regarding our financial statements and other public disclosures, and compliance with law and ethics.

Board Classes

The Board is divided into three classes. Any Director appointed to fill a vacancy on the Board in a given year will stand for election at the Company's annual meeting of stockholders in respect of the class to which the Director is appointed.

The Class I Directors are Norma J. Lawrence and Hessam Nadji, who are nominated to be elected at the Annual Meeting.

The Class II Directors are Collete English Dixon, Lauralee E. Martin, and Nicholas F. McClanahan, whose terms will expire at the 2027 Annual Meeting of Stockholders.

The Class III Directors are George M. Marcus, George T. Shaheen, and Don C. Watters, whose terms will expire at the 2028 Annual Meeting of Stockholders.

Leadership of the Board

Our Amended and Restated Bylaws (“Bylaws”) do not dictate a particular Board structure, and the Board is free to determine whether to have a Chair of the Board and, if so, to select that Chair and our CEO in the manner it considers in our best interest. Additionally, when the Chair of the Board also serves as the CEO, or is not otherwise an independent Director, the Board may designate an independent Director to act as a Lead Independent Director. Currently, the Company has a separate Chair of the Board, Lead Independent Director, and CEO.

Chair of the Board George M. Marcus	Lead Independent Director Don C. Watters	Chief Executive Officer Hessam Nadji
<p>The responsibilities of the Chair include, among other responsibilities:</p> <ul style="list-style-type: none"> ■ Presiding over meetings of the Board ■ Presiding over meetings of stockholders ■ Preparing the agenda for each Board meeting ■ In conjunction with the Compensation Committee, evaluating the performance of the CEO and reviewing CEO compensation 	<p>The responsibilities of the Lead Independent Director include, among other responsibilities:</p> <ul style="list-style-type: none"> ■ Consulting with the Chair as to an appropriate schedule of Board meetings and providing the Chair with input as to the preparation of meeting agendas ■ Consulting with the Chair as to the quality, quantity, and timeliness of the flow of information from Company management to the Board ■ Acting as principal liaison between the Chair and the independent Directors ■ Coordinating and presiding over meetings of independent Directors at which the Chair is not present 	<p>The responsibilities of the CEO include, among other responsibilities:</p> <ul style="list-style-type: none"> ■ Leading the affairs of the Company, subject to the overall direction and supervision of the Board and its committees ■ Consulting and advising the Board and its committees on the business and affairs of the Company ■ Performing such other duties as may be assigned by the Board

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.

Director Independence

The Board is currently composed of eight Directors, six of whom are independent.

Our Corporate Governance Guidelines provide that our Board must be comprised of a majority of Directors who are not current employees of the Company and otherwise meet appropriate independence standards. In determining independence, the Board considers the definition of “independence” or “independent director” in the listing standards of the New York Stock Exchange (“NYSE”), laws and regulations applicable to the Company, and other factors that contribute to effective oversight and decision-making by the Board.

The Board has undertaken a review of its composition, the composition of its committees and, in coordination with the Nominating and Corporate Governance Committee, 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 Nominating and Corporate Governance Committee has recommended that the Board determine and 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 2025, do not 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 Securities and Exchange Commission (the “SEC”) and the listing requirements and rules of the NYSE.

Transactions Considered in Independence Determinations

In making its independence determinations, the Board considered any transactions that occurred since the beginning of 2025 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 our Directors are disqualified from being “independent” under the NYSE objective standards, except for Mr. Nadji, our CEO. However, the Board also considered any transactions in the context of the NYSE objective standards, the special standards established by the SEC for members of audit committees, the SEC and NYSE standards for compensation committee members, and the beneficial ownership of our capital stock by each non-employee director. 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 our non-employee directors’ independence, except in the case of Mr. Marcus.

Independent Directors



6 of 8 Directors are Independent

Independent Committee Leadership

Audit Committee Chair	Independent	
Compensation Committee Chair	Independent	
Nominating and Corporate Governance Committee Chair	Independent	

The Board of Directors and its Committees

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 website at <https://ir.marcusmillichap.com/corporate-governance/governance-documents>. Each committee can engage outside experts, advisors, and counsel to assist the committee in its work.

The following table identifies the current committee members.

▲ Chair ● Member

Board Members	Independent	Audit	Compensation	Nominating and Corporate Governance	Executive
Collete English Dixon	Yes			●	
Norma J. Lawrence	Yes	▲		●	
George M. Marcus					▲
Lauralee E. Martin	Yes	●			●
Nicholas F. McClanahan	Yes		●	▲	
Hessam Nadji					●
George T. Shaheen	Yes	●	●	●	
Don C. Watters	Yes	●	▲		
Number of Committee Meetings Held in 2025		4	4	4	1

Attendance at Board, Committee, and Annual Stockholders’ Meetings

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 five meetings in 2025.

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 2025. Everyone who served as a Director on the date of the 2025 Annual Meeting of Stockholders attended that meeting. We expect that all current directors will attend the upcoming Annual Meeting.

**2025 Average
Board and Committee Meeting
Attendance**

97%

Audit Committee

Current Members

Norma J. Lawrence (Chair)

Lauralee E. Martin

George T. Shaheen

Don C. Watters

Independence

The Board has affirmatively determined that each member of the Audit Committee 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 each of Norma J. Lawrence and Lauralee E. Martin qualifies 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.

Meetings

The Audit Committee held four meetings in 2025.

Attendance

<p>2025 Average Audit Committee Meeting Attendance</p> <p>100%</p>
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Responsibilities

Among other responsibilities, the Audit Committee is charged by the Board with the authority and responsibility to:

- review and approve 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;
- monitor the integrity of our financial statements and our compliance with legal and regulatory requirements as they relate to financial statements or accounting matters;
- review the adequacy and effectiveness of our internal control policies and procedures;
- oversee our internal audit function;
- discuss the scope and results of the annual audit with the independent registered public accounting firm, and review with management and the independent registered public accounting firm, our interim and year-end operating results;
- review, with management, cybersecurity and other risks relevant to the Company’s computerized information system controls and security, and determine if any such risks and incidents should be disclosed in the Company’s periodic filings with the SEC;
- review and evaluate our policies and practices and monitor our efforts in the area of ethics;
- oversee the principal risk exposures facing the Company and the Company’s mitigation efforts in respect of such risks, including, but not limited to financial reporting risks and credit and liquidity risks and review and discuss regular reports from management on such matters; and
- preparing the Audit Committee Report that the SEC requires in our annual proxy statement.

Compensation Committee

Current Members

Don C. Watters (Chair)

Nicholas F. McClanahan

George T. Shaheen

Independence

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.

Meetings

The Compensation Committee held four meetings in 2025.

Attendance

**2025 Average
Compensation Committee
Meeting Attendance**

92%

Responsibilities

Among other responsibilities, the Compensation Committee is charged by the Board with the authority and responsibility to:

- oversee our compensation policies, plans, and benefit programs;
- review and approve for our executive officers: annual base salary, annual cash incentives, including the specific goals and amount, equity compensation, employment agreements, severance arrangements, change in control arrangements, and any other benefits, compensation, or arrangements;
- administer our equity compensation plans;
- prepare the Compensation Committee Report that the SEC requires in our annual proxy statement; and
- oversee the development, implementation and effectiveness of our policies, strategies, programs, and practices relating to human capital management.

Nominating and Corporate Governance Committee

Current Members

Nicholas F. McClanahan (Chair)

Collete English Dixon

Norma J. Lawrence

George T. Shaheen

Independence

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.

Meetings

The Nominating and Corporate Governance Committee held four meetings in 2025.

Attendance

**2025 Average
Nominating and Corporate
Governance Committee
Meeting Attendance**

100%

Responsibilities

Among other responsibilities, the Nominating and Corporate Governance Committee is charged by the Board with the authority and responsibility to:

- identify, evaluate, and recommend to the Board for nomination candidates for membership on the Board;
- review with the Board on an annual basis, the independence, skills and characteristics of Board members, and the skills and characteristics of the Board as a whole, in determining whether to recommend incumbent Directors in the class subject to re-election;
- prepare and recommend to the Board corporate governance guidelines and policies;
- review and evaluate our policies and practices and monitoring our efforts and risk oversight in the areas of social issues, diversity, environmental sustainability, and public policy, and recommend changes for approval by the Board; and
- identify, evaluate, and recommend to the Board the chair and membership of each committee of the Board.

Executive Committee

Current Members

George M. Marcus (Chair)

Lauralee E. Martin

Hessam Nadji

Independence

The Board has affirmatively determined that Lauralee E. Martin meets the definition of an “independent director” for purposes of the NYSE rules and the independence requirements of the Exchange Act.

Meetings

The Executive Committee held one meeting in 2025.

Attendance

2025 Average Executive Committee Meeting Attendance
100%

Responsibilities

The Executive Committee is charged by the Board with the authority and responsibility to take any and all actions which may be taken by the Board, including acting upon recommendations of other Committees of the Board, and administering the Company’s stock plans (including the granting of stock options and stock awards thereunder), except those actions reserved by law to the full Board or as limited by the Executive Committee Charter.

Director Resignation Policy

A Director who changes the business or professional responsibility they held when they were elected to the Board, or whose personal circumstances have changed to the extent that it affects his or her ability to contribute to the Company's continued development, should consult with the Chair of the Board and the Chair of the Nominating and Corporate Governance Committee and shall tender his or her resignation to the Board. The Nominating and Corporate Governance Committee will recommend to the Board the action, if any, to be taken with respect to the resignation. Any executive officer of the Company who serves on the Board shall submit his or her resignation to the Board at the time such officer ceases to be an executive officer of the Company.

The Board believes that term or age limits are, on balance, not the best way to maximize the effectiveness of the Board. While term limits may introduce fresh perspectives and viewpoints to the Board, they may also have the countervailing effect of causing the loss of contributions from Directors who have developed deep insight into the Company through years of experience.

As an alternative to term limits the Nominating and Corporate Governance Committee reviews the appropriateness of each Board member's continued service every three years in connection with evaluating the appropriateness of their recommendation. Likewise, the Board does not believe that a mandatory retirement age is appropriate but will assess each Director's ability to continue serving on the Board every three years in connection with evaluating the appropriateness of their recommendation.

Director Time Commitments

We believe that our Directors should be committed to enhancing stockholder value and should dedicate 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.

Board and Committee Evaluations

The Board conducts a self-evaluation of its performance and the performance of individual Directors from time to time. The Nominating and Corporate Governance Committee is responsible for establishing the evaluation criteria and overseeing the evaluations. Each committee also evaluates its performance periodically.

Director Orientation and Continuing Education

In connection with the appointment of new members to the Board, management provides new Board members with Director orientation materials, including presentations from senior executives and Company policies. Each Director is expected to participate in continuing education programs to maintain the necessary level of expertise to perform his or her responsibilities.

CEO Evaluation and Succession Planning

The Compensation Committee conducts a review of the performance of the CEO at least annually. The Compensation Committee establishes the evaluation process and determines the specific criteria on which the performance of the CEO is evaluated. The results of the review and evaluation are communicated to the CEO by the Chair of the Board and the Chair of the Compensation Committee.

The CEO reviews succession planning and management development with the Board on an annual basis.

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 the 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.



Cybersecurity and Risk Oversight

Cybersecurity is an important part of our risk management processes and an area of increasing focus for our Board and management.

The Role of the Board

The Audit Committee of our Board, which is comprised entirely of independent Directors, is responsible for the oversight of risks from cybersecurity threats and other risks relevant to the Company’s information technology controls and security.

At least quarterly, the Audit Committee receives an overview from management of our cybersecurity threat risk management and strategy processes covering topics such as data security posture, results from third-party assessments, progress towards pre-determined risk-mitigation-related goals, our incident response plan, and material cybersecurity threat risks or incidents and developments, as well as the steps management has taken to respond to such risks. In such sessions, the Audit Committee generally receives materials indicating current and emerging material cybersecurity threat risks, and describing the company’s ability to mitigate those risks, and discusses such matters with our Chief Information Officer.

Members of the Audit Committee are also encouraged to regularly engage in ad hoc conversations with management on cybersecurity-related news events and discuss any updates to our cybersecurity risk management and strategy programs.

Material cybersecurity threat risks are also considered during separate Board meeting discussions of important matters like risk management, operational budgeting, business continuity planning, mergers and acquisitions, brand management, and other relevant matters.

The Role of Management

Our cybersecurity risk management and strategy processes are led by our Chief Information Officer, who is ultimately responsible for our information security program. This includes identifying threats, detecting potential attacks, and protecting all of our information assets.

Our process for identifying and assessing material risks from cybersecurity threats operates alongside our broader overall risk assessment process, covering

all company risks. As part of this process, appropriate disclosure personnel collaborate with subject matter specialists, as necessary, to gather insights for identifying and assessing material cybersecurity threat risks, their severity, and potential mitigations.

Additionally, we maintain a cybersecurity-specific risk assessment process which helps identify our cybersecurity threat risks. This process also aims to provide for the availability of critical data and systems, maintain regulatory compliance, identify and manage our risks from cybersecurity threats, and protect against, detect, and respond to cybersecurity incidents. This includes periodic comparison of our processes to standards set by the National Institute of Standards and Technology.

As part of our information security program, we maintain an incident response plan which coordinates the activities we take to prepare for, detect, respond to and recover from cybersecurity incidents, which include processes to triage, assess severity for, escalate, contain, investigate, and remediate the incident, as well as to comply with potentially applicable legal obligations and mitigate brand and reputational damage.

The firm’s senior executive team, inclusive of the CEO, Chief Financial Officer (“CFO”), and Chief Operating Officer (“COO”), are informed about and monitor the prevention, mitigation, detection, and remediation of cybersecurity incidents through their management of, and participation in, the cybersecurity risk management and strategy processes described above, including the operation of our incident response plan.

Our Cybersecurity Oversight Structure



Stockholder Engagement

Our Board values the input of our stockholders, and we are committed to maintaining stockholder outreach programs that provide a constructive dialogue. Our engagement program is intended to provide stockholders with honest, candid information on relevant issues, including on our corporate strategy, Board oversight of key risk areas, and executive compensation. We also gather stockholder views and feedback, including on the engagement program itself.

In the chart below, we detail the features of our stockholder engagement program, which is ongoing.

Before the Annual Meeting	Annual Stockholder Meeting
<ul style="list-style-type: none"> ■ Discuss stockholder proposals (if any) ■ Publish our Annual Report and Proxy Statement 	<ul style="list-style-type: none"> ■ Conduct engagements with stockholders (as necessary) ■ Receive voting results for Board and stockholder proposals
After the Annual Meeting	Off-Season Engagement
<ul style="list-style-type: none"> ■ Discuss voting results from the Annual Meeting ■ Review corporate governance trends, recent regulatory developments, investor perspectives, and the Company’s own corporate governance policies and practices ■ Identify topics for discussions during off-season stockholder engagements 	<ul style="list-style-type: none"> ■ Conduct meetings between stockholders, our Directors (if appropriate and requested), and members of management ■ Attend and participate in investor and corporate governance-related events, including earnings calls ■ Evaluate corporate governance and other relevant matters based on stockholder feedback, proxy voting guidelines and comments to the Company

Stockholder Engagement Outcomes

As part of our engagement program, during 2025, we contacted 30 stockholders representing approximately 90% of total shares outstanding (approximately 51% excluding shares directly and indirectly held by our Chair, George Marcus).

Stockholder engagement was an important consideration in key actions taken by the Company with respect to its executive compensation program, including the implementation of a performance-based equity award component to our long-term equity incentive plan starting in 2025. Please see Compensation Discussion and Analysis, beginning on page 34 of this Proxy Statement for more information.

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 the Corporate Secretary’s discretion, not to forward items if the Corporate Secretary deems them to be of a commercial or frivolous nature or otherwise inappropriate for the Board’s consideration.

Corporate Governance Guidelines

We are committed to having sound corporate governance practices and have adopted formal Corporate Governance Guidelines to enhance our effectiveness.

The Nominating and Corporate Governance Committee is responsible for developing and reviewing our Corporate Governance Guidelines, and for preparing and recommending any changes to our Corporate Governance Guidelines and policies to the Board.

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 Audit Committee is responsible for reviewing and evaluating our policies and practices and monitoring our efforts in the area of ethics.

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 Oversight

Our Compensation Committee is responsible for the development, implementation and effectiveness of our policies, strategies, programs, and practices

relating to human capital management including but not limited to those regarding recruiting, talent development and retention, culture, human health and safety and total rewards.

Our Nominating and Corporate Governance Committee is responsible for reviewing and evaluating our policies and practices and monitoring our efforts and risk oversight in the areas of diversity, social, and governance matters.

For more information about our human capital efforts, please refer to the section entitled "Human Capital" in our Annual Report on Form 10-K for 2025.

Sustainability

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

More information on our Commitment to Sustainability policy can be found at: <https://ir.marcusmillichap.com/esg/a-commitment-to-sustainability>.

Corporate Responsibility

Marcus & Millichap maintains a Corporate Responsibility Policy. Our approach to corporate responsibility starts with the Board and its committees, which play a critical role in overseeing our corporate responsibility program and related matters. Our policy memorializes our commitment to our employees, our community, and our stakeholders, as we believe taking into account the interests of our stakeholders drive the success of our business.

More information on our Corporate Responsibility Policy can be found at: <https://ir.marcusmillichap.com/esg/corporate-social-responsibility>.

PROPOSAL 2: Ratification of Appointment of Independent Registered Public Accounting Firm for 2026

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, 2026. As a matter of good corporate governance, the Audit Committee is submitting its appointment to our stockholders for ratification.

The Audit Committee's decision to re-appoint our independent auditor was based on the following considerations:

- Quality and performance of the lead audit partner and the overall engagement team;
- Knowledge of the Company's industries and operations;
- Capabilities and technical expertise;
- Auditor independence and objectivity; and
- The potential impact of rotating to another independent audit firm.

If the appointment of Ernst & Young LLP is not ratified by a 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.

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.

Audit Committee Pre-approval Policy

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 audit services. In its pre-approval and review of non-audit services, 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.

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 2024 and 2025. The services described in the following fee table were approved in conformity with the Audit Committee's pre-approval process.

	2025	2024
Audit Fees	\$ 1,486,827	\$ 1,391,452
Audit-Related Fees	—	—
Tax Fees	—	60,436
Total	<u>\$ 1,486,827</u>	<u>\$ 1,451,888</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.

PROPOSAL 2: Ratification of Appointment of Independent Registered Public Accounting Firm for 2026

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.”

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.

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 2024 and 2025 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 2026.

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, 2025, 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, 2025 be included in the Company's Annual Report on Form 10-K for 2025.

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 are being asked 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 2025 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 34 of this Proxy Statement, which describes the details of our executive compensation program and the decisions made by the Compensation Committee in 2025.

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 2027 Annual Meeting of Stockholders.

Recommendation of the Board

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 our compensation actions and decisions for our named executive officers for the fiscal year ended December 31, 2025 (each, an “NEO”). For 2025, 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, Senior Vice President and Chief Growth Officer
- John David Parker, Executive Vice President and Chief Operating Officer
- Gregory A. LaBerge, Senior Vice President, Chief Client Officer

2025 Business Overview

We remained resilient in our second consecutive year of revenue recovery and continued to make progress toward our long-term goals despite significant market headwinds experienced across the U.S. commercial real estate industry last year. According to MSCI, 2025 U.S. commercial real estate transaction counts increased by an estimated 17% compared to the prior year, supported by the recalibration of pricing and modest but meaningful declines in interest rates. Lender confidence appears to be returning, with more lenders actively engaging in the market and competing to place debt capital.

In this environment, our team delivered revenue of \$755.2 million, an increase of 8.5% year-over-year, and a net loss of \$1.9 million in 2025. Our earnings were positively impacted by proactive expense management. We also continued to invest capital in top talent acquisition and retention, technological innovations and expanding our service offerings to our sales force and clients. We believe these strategic investments will allow us to leverage the downturn to our advantage, lead in the recovery, and enhance the long-term growth profile of the Company. We ended the year with \$398.2 million in cash, cash equivalents, restricted cash, and marketable debt securities, available-for-sale, and no debt. In 2025, our management team also adopted a range of strategic initiatives to minimize the impact of the market dislocation while still strengthening the MMI platform. We implemented cost control measures aimed at reducing the interim impact of lower revenue while continuing to invest in talent development essential to long-term growth. Focusing on our people, we continued to provide broker training, retention of top producers and recruitment of experienced professionals and teams. We prioritized our ability to serve client needs by enhancing our marketing efforts, further integrating our auction teams into the sales process and leveraging technology. We further elevated our brand with relevant and topical client webcasts, industry-leading market research, and highly visible appearances in the national media as well as at industry conferences. These combined efforts helped contribute to over 8,800 closings and approximately \$50.8 billion in volume, keeping MMI as the top ranked commercial real estate brokerage firm by transactions last year.

We remain committed to a comprehensive capital allocation that aligns with the long-term interests of our stockholders. In 2025, we returned \$20.6 million to stockholders in the form of dividends and another \$25.4 million through share repurchases.

While we continue to face near-term challenges due to higher interest rates, rate volatility and inflation uncertainty, we are committed to sustaining our long-term mindset. This includes building competitive advantages, optimizing operational efficiencies, continuing to prioritize delivery of best-in-class services for our clients, and strategically deploying capital to further strengthen our internal resources and external growth opportunities.

Management Reorganization

The Company implemented a management reorganization during 2025, which impacted the roles of several of the NEOs. Effective April 29, 2025, Mr. Parker, formerly the Chief Operating Officer, Eastern Division, was promoted to Executive Vice President and Chief Operating Officer of the Company, overseeing all brokerage operations. In connection with this reorganization, Richard Matricaria, formerly the Company’s Executive Vice President and Chief Operating Officer, Western Division, was named Senior Vice President and Chief Growth Officer, overseeing the Company’s key growth initiatives including strategic partners, investments and overseeing the Company’s talent development. Mr. LaBerge, formerly the Company’s Chief Administrative Officer, transitioned to the role of Senior Vice President, Chief Client Officer, overseeing the Company’s specialty divisions. Mr. DeGennaro, the Company’s Executive Vice President and Chief Financial Officer, took on expanded responsibilities overseeing all aspects of the Company’s technology functions.

Mr. Matricaria is no longer an executive officer in his new capacity, but he remained an NEO for 2025 because his compensation would have placed him among the other three most highly compensated executive officers (other than the CEO and CFO) had he been an executive officer at December 31, 2025.

Alignment of CEO Compensation and Company Performance

We designed our 2025 executive compensation program to motivate and reward executive performance. The chart below analyzes our CEO’s target total direct compensation (which is the sum of base salary, target bonus, and target long-term incentive (“LTI”) grant value) for 2025. As explained in more detail in this CD&A, Mr. Nadji’s original 2025 target total direct compensation was approximately \$6.9 million. Due to continued market disruption and challenging business conditions, Mr. Nadji’s 2025 target bonus was reduced for the second year in a row. In 2025, Mr. Nadji was granted 92,120 share units, which is consistent with the approximate number of shares he has received in each year since 2019, except for 2024, when he was granted 72,000 share units, again to recognize continued challenging business conditions, and in 2023, when he also received a one-time retention grant of 150,000 shares. Unlike in prior years where all share units were granted as service vesting restricted stock units (“RSUs”), 50% of Mr. Nadji’s 2025 grant was in the form of performance share units (“PSUs”) that may be earned from 0 to 200% of the target number of shares based on achievement of three-year financial goals. Actual bonus was earned at 72% of target, and the value of the 2025 LTI grants at December 31, 2025 decreased based on our total shareholder return from the grant date to the end of the year (in this analysis, we assume the target number of PSUs for both target and actual compensation). The resulting “actual” total direct compensation was tracking to approximately \$5 million, which was approximately 27% below Mr. Nadji’s original target total direct compensation.



* 2025 actual compensation is the sum of 2025 base salary, earned cash bonus for 2025 (paid in early 2026) and the value of equity granted in 2025 (assuming target level for PSUs) at the closing price of our common stock of \$27.29 on December 31, 2025, the last trading day of the 2025 fiscal year, plus the cash value of dividend equivalents accrued on RSUs and PSUs during 2025.

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

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 contractor agents
✓ Independent compensation committee	× Single trigger vesting of equity awards
✓ Independent compensation consultant	× Excessive severance or change in control benefits
✓ Compensation recovery 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	

2025 Say-on-Pay Advisory Vote

Every year, we provide our stockholders with the opportunity for an annual vote to approve the compensation of our NEOs on an advisory basis. At our 2025 Annual Meeting of Stockholders, approximately 92% of votes cast (for or against) by stockholders supported the advisory vote on executive compensation, which, in light of the significant improvement from the 2024 vote in which we received approximately 71% support of the votes cast, demonstrates our commitment to meaningfully engaging with our stockholders and effectively addressing stockholder concerns.

Elements of 2025 Compensation

This section describes the elements of our NEOs' 2025 compensation, which consist of the following:

Direct Compensation

- Base Salary
- Annual Cash Incentives
- Long-Term Equity Incentives
 - Performance-based Restricted Stock Units ("PSUs") (new)
 - Time-Based Restricted Stock Units ("RSUs")

Indirect Compensation

- Employee Benefits

In 2025, approximately 89% of our CEO's and about 79% 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.

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 business climate and changing responsibilities as our executive officers' positions evolve.

In February 2025, the Compensation Committee considered each NEO's individual performance and responsibilities, as well as the business climate and a market data analysis of the Company's peer group in establishing base salaries for 2025. The Compensation Committee approved an increase to Mr. DeGennaro's annual base salary, effective February 1, 2025, from \$400,000 to \$500,000, in consideration of the expanded responsibilities assigned to his role, which include oversight of the Company's technology functions. The Compensation Committee determined that each other NEO's base salary remained market competitive and commensurate with each NEO's role and responsibilities as of February 2025, and therefore maintained base salaries at their current levels. Effective April 29, 2025, as part of the Management Reorganization described above, Mr. Parker was promoted to Executive Vice President and Chief Operating Officer of the Company, at which time the Compensation Committee increased his annual base salary from \$400,000 to \$500,000 in consideration of his expanded responsibilities.

The table below sets forth our NEOs' 2025 base salary levels as of December 31, 2025 as compared to base salary levels as of December 31, 2024.

NEO	Annual Base Salary at 12/31/2025(1)	Annual Base Salary at 12/31/2024	Percentage Increase
Hessam Nadji	\$ 700,000	\$ 700,000	—
Steven F. DeGennaro	\$ 500,000	\$ 400,000	25%
Richard Matricaria	\$ 400,000	\$ 400,000	—
John David Parker	\$ 500,000	\$ 400,000	25%
Gregory A. LaBerge	\$ 350,000	\$ 350,000	—

- (1) Mr. DeGennaro's base salary was increased February 1, 2025 and Mr. Parker's base salary was increased May 1, 2025. Base salary amounts shown in the Summary Compensation Table for 2025 reflect the total base salary paid during the year and differ from the year-end salaries shown above.

Annual Cash Incentives

In 2025, all our executive officers participated in the 2025 Executive Short-Term Incentive Plan (the "2025 Annual Incentive Plan"). In March 2025, the Compensation Committee established certain financial and non-financial goals for the CEO, and in consultation with the CEO, established similar goals for the other NEOs, as discussed in more detail below.

Annual cash incentives are designed to reward annual accomplishments against pre-established financial and strategic goals. In establishing target short-term cash incentive award opportunities for the NEOs, the Compensation Committee considered each NEO's individual performance and responsibilities, historical target amounts, and a market data analysis of the Company's peer group. The Compensation Committee approved 2025 target short-term cash incentive award opportunities for the NEOs, which were unchanged since 2023 for Messrs. Nadji, Parker, and LaBerge. The Compensation Committee increased Mr. DeGennaro's target short-term cash incentive award opportunity for 2025 to reflect his expanded responsibilities, as described above. Similar to the approach taken in 2024, the Compensation Committee then reduced the established targets by 10% due to challenging business conditions. In connection with the Management Reorganization described above, Mr. Matricaria's role changed from the Company's Executive Vice President and Chief Operating Officer, Western Division, to Senior Vice President and Chief Growth Officer. Mr. Matricaria is no longer an executive officer in his new capacity, and his target short-term cash incentive opportunity was further decreased by an additional 51% to reflect the changed role.

NEO	2025 Target Annual Incentive Opportunity	Original Target Annual Incentive Opportunity	Percentage Decrease
Hessam Nadji	\$ 2,430,000	\$ 2,700,000	(10%)
Steven F. DeGennaro	\$ 945,000	\$ 1,050,000	(10%)
Richard Matricaria	\$ 600,000	\$ 1,550,000	(61%)
John David Parker	\$ 1,395,000	\$ 1,550,000	(10%)
Gregory A. LaBerge	\$ 495,000	\$ 550,000	(10%)

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 flexibility to adjust awards based on the Company and each NEO's performance and any other factors they deem appropriate.

Annual incentives for 2025 were based on a combination of financial and individual strategic performance goals.

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

NEO	Total Pre-Tax Net Income Measure	M&A Outperformance Pre-Tax Income Measure	Individual/Strategic Performance
Hessam Nadji	40%	10%	50%
Steven F. DeGennaro	30%	10%	60%
Richard Matricaria(1)	30%	10%	60%
John David Parker	20%	20%	60%
Gregory A. LaBerge	25%	10%	65%

- (1) The table above reflects Mr. Matricaria’s weightings for each performance category for the period beginning on January 1, 2025 and ending April 30, 2025. Mr. Matricaria ceased to be an executive effective May 1, 2025 and transitioned to a newly created role with an adjusted scope of responsibilities, and his annual incentive became based on his contributions and impact in his new position.

Financial Objectives for 2025

Pre-tax net income is used for the financial performance goal for the Company’s Annual Incentive Plan because it provides a consistent, firm, and accurate measure of the Company’s overall financial performance and profitability, as it excludes the impact of tax considerations, which can be complex and variable due to the nature of our business, and the various state, local, and foreign taxes that we are subject to. For 2025, the pre-tax net income financial component was split between two measures: total pre-tax net income (the “Total Pre-Tax Net Income Measure”), and “outperformance” pre-tax income from mergers and acquisitions (the “M&A Outperformance Pre-Tax Net Income Measure”), each as further described below. The weightings for the two financial measures varied by executive as outlined in the table above.

As discussed in more detail above, our business has been negatively impacted by the significant market headwinds experienced across the U.S. commercial real estate industry starting in the second half of 2022 and continuing through 2025. Our internal operating plan for 2025 budgeted pre-tax net income of \$9.1 million was lower than that budgeted in 2024, but significantly higher than the actual pre-tax net loss of \$13 million in 2024. To create incentives for the management team to pursue profitable acquisitions and exceed the budgeted performance for those acquisitions, the Compensation Committee set a separate performance target of pre-tax net income of \$10 million to be achieved from exceeding the underwritten business plans for acquisitions made during the year. The Compensation Committee determined that approving such rigorous goals was appropriate to help motivate and maintain the continuous work ethic demonstrated by the Company’s executives and incentivize strong financial performance.

Despite being the top ranked brokerage firm by number of transactions in 2025, our actual pre-tax net income was \$3 million, and no M&A Outperformance Pre-Tax Income was achieved in 2025 due to valuation gaps exacerbated by the market dislocation.

Individual Strategic Objectives for 2025.

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

NEO	Individual Strategic Performance Goals
Hessam Nadji	Minimize revenue loss from departing agents through retention efforts, recruiting of new and experienced professionals, platform and organizational strategies and streamlining, workforce engagement, internal communications and brand advancement, and strategic initiatives
Steven F. DeGennaro	Financial services operational improvements, investor relations management and oversight, expanded efficiency initiatives and strategic initiatives, including executive strategic priorities in partnership with the CEO
Richard Matricaria	Minimize revenue loss from departing agents through retention initiatives and recruited new and experienced professionals to support business continuity; focused on driving partnership growth activities to advance the Company's initiatives
John David Parker	Minimize revenue loss from departing agents through retention efforts, recruiting of new and experienced professionals, and strategic initiatives, including increasing market share and core business revenue, operational performance and execution and refining key skills and areas of focus in partnership with the CEO
Gregory A. LaBerge	Minimize revenue loss from departing agents through retention efforts, hospitality strategy focus, specialty division oversight and strategic initiatives, including executive strategic priorities supporting CEO, COO and CFO.

The Compensation Committee evaluated each NEO's performance, other than Mr. Matricaria because he was no longer an executive officer, against his strategic goals to make an overall determination of the aggregate achievement for each NEO. Based on this evaluation, the Compensation Committee determined that each NEO met or largely achieved most of his strategic goals. Key performance highlights that were considered by the Compensation Committee in assessing the achievements of the NEOs included:

- Effectively communicated with analysts and major shareholders in a volatile market.
- Achieved a pre-established retention rate and pre-established recruiting goals at 100% of target, despite a highly competitive landscape for talent.
- Strengthened and amplified focus on cost reductions and efficiency.
- Mobilized the firm toward increasing core business revenue, private client market share and uniformity of regional manager execution.
- Adopted a range of measures, projects and departmental changes to drive progress toward short-and long-term strategic goals.
- Explored strategic considerations and evaluated acquisition opportunities for further diversification and growth.
- Enhanced our ability to serve client needs by expanding marketing efforts and central support, further integrating our auction teams into the sales process, and leveraging technology.
- Effectively and efficiently rose to the challenge of new, more senior roles.

Based on MMI's financial performance and the Compensation Committee's assessment of each NEO's individual performance, other than Mr. Matricaria, against his pre-established strategic goals as well as the

Compensation Committee’s independent judgement 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 a percentage of each NEO’s target annual incentive opportunity.

NEO	Target Annual Incentive Opportunity (\$)	Actual Award (\$)	Actual Award (% of Target)
Hessam Nadji	\$ 2,430,000	\$ 1,749,310	72%
Steven F. DeGennaro	\$ 945,000	\$ 645,505	68%
Richard Matricaria	\$ 600,000	\$ 250,000	42%
John David Parker	\$ 1,395,000	\$ 958,733	69%
Gregory A. LaBerge	\$ 495,000	\$ 324,225	66%

Long-Term Incentives

Our long-term incentive program is intended to align the interests of management with those of stockholders, promote retention of key talent, and reward financial performance and total stockholder return. For 2025, each NEO’s target annual LTI award was granted 50% in the form of performance-based stock units (PSUs) and 50% in service-vesting RSUs. When determining the appropriate target LTI grant values for the NEOs, the Compensation Committee considers each NEO’s role, responsibilities, past performance, future potential, current level of ownership, and amount of unvested equity holdings. In February 2025, Mr. Nadji was granted a total of 92,120 target share units, which is consistent with the approximate number of shares he has received in each year since 2019, except for 2024, when he was granted 72,000 share units, to recognize continued challenging business conditions. February 2025 LTI grants to Messrs. DeGennaro, Matricaria, Parker, and LaBerge were intended to approximate 100%, 37.5%, 50%, and 50%, respectively of their target annual incentive award for the prior year, based on the consideration of the foregoing factors. In connection with his promotion to COO, Mr. Parker received an additional grant of PSUs and RSUs on July 31, 2025, with a grant-date fair value of approximately \$750,000. Each of the NEO’s grants was provided 50% in PSUs and 50% in RSUs. The actual awards and their grant-date fair values are disclosed in the Grants of Plan-Based Awards table.

PSUs

We began granting PSUs in 2025 to our NEOs for 50% of their target LTI award opportunity. The PSUs are intended to reward multi-year performance, align the interests of management with shareholders, and encourage executive retention. PSUs granted in 2025 may be earned from 0 to 200% of the target number of share units based on two financial metrics, measured over a three-year period. One-third of the PSUs are subject to achievement of revenue goals (“Revenue Portion”) and two-thirds of the PSUs are subject to achievement of Adjusted EBITDA⁽¹⁾ goals (“EBITDA Portion”), in each case, measured over the three-year performance period covering fiscal years 2025, 2026 and 2027, with payout ranging from 0% to 200% of target, as set forth in the table below.

Revenue Portion (weighted 1/3)		EBITDA Portion (weighted 2/3)	
Percentage of Revenue Target Goal Achieved	Revenue Portion Payout Percentage (% of Target PSUs)*	Percentage of Target Adjusted EBITDA Goal Achieved	EBITDA Portion Payout Percentage (% of Target PSUs)*
>=155%	200%	>=155%	200%
110%	110%	110%	110%
100%	100%	100%	100%
50%	50%	50%	50%
<50%	0%	<50%	0%

* Payout is linearly interpolated for performance between levels

Subject to certain limited exceptions, the Compensation Committee will certify and approve performance against the revenue and Adjusted EBITDA performance goals following the completion of the three-year performance period and any earned PSUs will vest on the third anniversary of the grant date, subject to the applicable NEO's continuous service through such 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. The number of PSUs awarded and their grant date fair values are disclosed in the Grants of Plan-Based Awards table.

RSUs

The remaining 50% of each NEO's target LTI award opportunity was granted in the form of RSUs, which are intended to align the interests of management with shareholders and encourage executive retention. RSUs vest in four equal annual installments, with the first vesting date beginning on March 10, 2026 (or August 10, 2026 with respect to Mr. Parker's one-time promotion grant in July 2025), 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. The number of shares awarded and their grant date fair values are disclosed in the Grants of Plan-Based Awards table.

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 are 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. Some 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, 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

In establishing 2025 target pay opportunities for our NEOs, the Compensation Committee considered competitive market data from an analysis prepared by FW Cook in November 2024 as one of many factors in its decisions.

Because there are not many publicly traded commercial real estate services firms similar in size and business model to us, development of an appropriate “peer group” of companies against which to compare pay levels and practices proves challenging. Therefore, the Compensation Committee, with the assistance of FW Cook, used the following more expansive criteria to select a peer group consisting of 15 business services companies:

- reasonable comparability in size to the Company in terms of annual revenue and market cap;
- executives are responsible for managing large numbers of professional employees; and
- generally engaged in the business of providing transactional services to businesses and individuals.

Based on the above criteria, the Compensation Committee selected the following companies as our peer group.

B. Riley Financial	Houlihan Lokey	Piper Sandler
Crawford & Company	Moelis & Company	PJT Partners
Douglas Elliman	Newmark Group	Ryan Specialty Group
Goosehead Insurance	Oppenheimer Holdings	SelectQuote
Hippo Holdings	Perella Weinberg Partners	Walker & Dunlop

The Compensation Committee also considered CBRE Group, Colliers International, Cushman & Wakefield, and Jones Lang LaSalle, which we consider to be our direct competitors, but are too large for inclusion in the peer group used for competitive comparisons of executive pay levels. However, the Compensation Committee reviewed data on their pay practices and incentive program designs for additional competitive context.

Policies for Compensation Risk Mitigation

Compensation Recovery Policy

In 2023, the SEC and the New York Stock Exchange adopted final rules implementing the incentive-based compensation recovery provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which require listed companies to develop and implement a policy providing for the recovery of erroneously awarded incentive-based compensation received by current or former executive officers. In accordance with these final rules, on October 31, 2023, the Compensation Committee approved the restatement of the Marcus & Millichap, Inc. Compensation Recovery Policy, which is intended to comply with the requirements of the incentive compensation recovery provisions of the Dodd Frank Wall Street Reform and Consumer Protection Act.

The policy provides that in the event the Company is required to restate any of its financial statements that have been filed with the SEC, then the Compensation Committee will seek to recover any erroneously awarded performance-based incentive-based compensation (including any performance-based cash and equity awards and salary increases earned wholly or in part based on the attainment of financial performance goals) received by any person who is or was a Section 16 Officer or a division manager of a subsidiary of the Company during the three-fiscal year recovery period. In addition, in the event the Company is required to restate any of its financial statements that have been filed with the SEC, the Compensation Committee may also, in its sole discretion, seek recovery of all or any portion of time-based incentive compensation received by any person who is or was a Section 16 Officer or a division manager of a subsidiary of the Company during the three-fiscal year recovery period.

The policy further provides that, in the event any person who is or was a Section 16 Officer or a division manager of a subsidiary of the Company has engaged in improper conduct, then the Compensation Committee may, in its sole discretion, seek to recover all or any portion of any incentive-based compensation (including both performance-based and time-based cash and equity awards) received by any such person during the year of improper conduct and the three completed fiscal years immediately preceding the date of improper conduct.

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 generally 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

Indemnification 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

The Company’s stock ownership guidelines 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.

In March 2024, the Compensation Committee amended the stock ownership guidelines to additionally provide that, with respect to all stock options or option-like awards (e.g., stock appreciation rights) granted to the Company's chief executive officer during a calendar year, the Company's chief executive officer is required to hold 100% of the net shares acquired from the Company (i.e., shares remaining after deducting shares used to cover any exercise price and withheld for taxes) for at least 12 months after the exercise of such equity award. This CEO holding requirement applies to equity awards granted after March 2024.

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 2025, each of our NEOs had satisfied his stock ownership guideline requirement.

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.

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 or leases. 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.

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 2024, Mr. DeGennaro elected to defer receipt of \$250,000 of the cash award he earned under the Executive Incentive Plan in respect of his service in 2025. None of our other NEOs participated in the NQDC Plan in 2025.

Policy Regarding Deduction Limit

While 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, 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

We maintain 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.

We also maintain a 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.

Further, consistent with market practices, our Amended and Restated 2013 Omnibus Equity Incentive Plan (the “Equity Plan”) also provides that in the event of a 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.

The PSU award agreements provide that upon a termination of service due to death or disability, the PSUs will fully vest upon the date of termination at target performance levels if the termination occurs prior to the last day of the three-year performance period and at actual performance levels for the performance period if the termination occurs on or after the last date of the three-year performance period but prior to the three-year anniversary of the grant date. Further, upon a termination of service due to retirement prior to the three-year anniversary of the grant date and at least 4 months after the grant date, the PSUs will remain outstanding and eligible to vest based on actual performance through the performance period as if the applicable NEO remained in service through the three-year anniversary of the grant date. For purposes of the PSUs, “retirement” generally means a voluntary termination of employment after the NEO has attained age 63 and completed at least five years of continuous service, provided that (i) the NEO has provided notice of at least four months prior to the effective date of the NEO’s retirement and (ii) following retirement, the NEO does not engage in certain competitive activities through the three-year anniversary of the grant date.

In the event of a change in control during an NEO’s service, the PSU award agreements provide that the PSUs are converted to time-based RSUs (“Converted RSUs”) that will become vested on the three-year anniversary of the grant date, subject to the applicable NEO’s continued service through such date. If the change in control occurs prior to the last date of the three-year performance period, the target number of PSUs will convert to Converted RSUs. If the change in control occurs on or after the last date of the three-year performance period but prior to the three-year anniversary of the grant date, the number of PSUs that were earned based on actual performance for the performance period will convert to Converted RSUs. Vesting of such Converted RSUs will accelerate if, (i) the Converted RSUs are not assumed or substituted in connection with the change in control, or (ii) following such change in control the applicable NEO’s employment is terminated by the Company without “cause”, the applicable NEO resigns for “good reason”, or the applicable NEO’s employment terminates due to death or disability.

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.

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 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 2025.

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

Compensation Committee Interlocks and Insider Participation

The members of the Compensation Committee during 2025 were: Don C. Watters, Nicholas F. McClanahan, and George T. Shaheen. No member of this committee was at any time during 2025 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 2025.

Compensation Risk Assessment

For 2025, 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 do not encourage behaviors that would create material risk. FW Cook also found a reasonable balance in fixed versus variable pay, cash and equity, corporation, business unit and individual goals, 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, anti-hedging and anti-pledging policies, 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 material risks that are likely to have a material adverse effect on the Company.

Executive Compensation Tables and Other Information

The following table provides information regarding certain compensation awarded to, or earned by, our NEOs for 2023, 2024, and 2025.

Summary Compensation Table

Name and Principal Position	Fiscal Year	Salary (\$)(1)	Bonus (\$)	Stock Awards (\$)(2)	Non-Equity Incentive Plan Compensation (\$)(3)	Change in Pension Value and Non-qualified Deferred Compensation Earnings (\$)(4)	All Other Compensation (\$)(5)	Total (\$)
Hessam Nadji President and Chief Executive Officer	2025	700,000	—	3,495,954	1,749,310	305,819	22,000	6,273,083
	2024	700,000	—	2,344,320	1,240,448	261,406	35,500	4,581,674
	2023	700,000	—	8,646,760	811,850	240,454	8,500	10,407,564
Steven F. DeGennaro Executive Vice President and Chief Financial Officer	2025	491,667	—	803,706	645,505	170,914	22,000	2,133,792
	2024	400,000	—	348,425	515,185	90,541	35,500	1,389,651
	2023	400,000	—	447,536	414,313	—	8,500	1,270,349
Richard Matricaria Senior Vice President and Chief Growth Officer	2025	400,000	—	494,034	250,000	—	58,929	1,202,963
	2024	400,000	—	284,249	685,100	—	9,821	1,379,170
	2023	400,000	—	728,552	423,706	—	12,562	1,564,820
John David Parker Executive Vice President and Chief Operating Officer	2025	466,667	—	1,358,714	958,733	—	7,053	2,791,167
	2024	400,000	—	568,498	746,364	—	8,600	1,723,462
	2023	400,000	—	739,107	545,575	—	4,587	1,689,269
Gregory A. LaBerge Senior Vice President, Chief Client Officer	2025	350,000	—	233,696	324,225	—	19,000	926,921
	2024	350,000	—	201,709	273,488	—	30,250	855,447
	2023	350,000	—	235,790	255,044	—	7,750	848,584

- (1) The amounts shown in this column represent the actual amount of salary earned during the applicable year by each NEO.
- (2) The amounts shown in this column represent the aggregate grant date fair value of PSUs and RSUs granted during the applicable year to our NEOs, which was computed in accordance with Accounting Standards Codification (“ASC”) 718. The grant-date fair value of these awards was calculated by multiplying the fair market value of our common stock on the accounting measurement date by the number of shares subject to the award and may not represent the actual value that may be realized. PSUs may be earned from 0 to 200% of the target number of share units based on performance against goals for the three-year performance period over the 2025, 2026, and 2027 fiscal years. The grant-date fair value of PSUs in the table above assumes achievement of 100% of target, which was the probable outcome of the related performance conditions at the time of grant. See the notes entitled “*Stock-Based Compensation*” and “*Stock-Based Compensation Plans*” in Notes 2 and 11 to Consolidated Financial Statements included in the Company’s Annual Report on Form 10-K for the fiscal year in which the stock award was made for additional discussion of the valuation of our stock awards. These amounts reflect our calculation of the value of these awards, and do not necessarily correspond to the actual value that was or may ultimately be

realized by the NEOs. The grant date fair values of included PSUs for fiscal year 2025, assuming at the grant date that the highest level of performance conditions will be achieved for each PSU award, are: (i) Mr. Nadji: \$3,495,954; (ii) Mr. DeGennaro: \$803,706; (iii) Mr. Matricaria: \$494,034; Mr. Parker: \$1,358,714; and Mr. LaBerge: \$233,696.

- (3) 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 2025.
- (4) The amounts listed in this column include the interest on Mr. Nadji’s cash-settled SARs for 2025:

Named Executive Officer	Increased Value of SARs during Fiscal Year (\$)	Aggregate Value of SARs as of Fiscal Year End (\$)
Hessam Nadji	305,819	4,960,599

The amounts listed in this column also include 2024 and 2025 earnings on Mr. DeGennaro’s cash awards earned under the Executive Incentive Plan and deferred under the NQDC Plan.

For further information regarding the SARs and NQDC Plan, please refer to the discussion under the heading “Nonqualified Deferred Compensation.”

- (5) The following table reflects the breakout of the items and amounts included in this column for 2025:

	Nadji (\$)	DeGennaro (\$)	Matricaria (\$)	Parker (\$)	LaBerge (\$)
Auto Benefit	18,000	18,000	9,714	3,053	15,000
Relocation Benefit	—	—	45,215(a)	—	—
401(k) Match	4,000	4,000	4,000	4,000	4,000
Total for Other	<u>22,000</u>	<u>22,000</u>	<u>58,929</u>	<u>7,053</u>	<u>19,000</u>

(a) In May 2025, Mr. Matricaria assumed the role of Chief Growth Officer and relocated to another state in connection with the transition.

Grants of Plan Based Awards Table

The following table provides information regarding the incentive awards granted to the NEOs for 2025.

Name	Grant Type	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)			All Other Stock Awards: Number of Shares or Units (#)(3)	Grant Date Fair Value of Stock Awards (\$)(4)
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Hessam Nadji	EIP	N/A	—	2,430,000	4,860,000	—	—	—	—	—
	RSU	2/6/2025	—	—	—	—	—	—	46,060	1,747,977
	PSU	2/6/2025	—	—	—	23,030	46,060	92,120	—	1,747,977
Steven F. DeGennaro	EIP	N/A	—	945,000	1,890,000	—	—	—	—	—
	RSU	2/6/2025	—	—	—	—	—	—	10,589	401,853
	PSU	2/6/2025	—	—	—	5,294	10,589	21,178	—	401,853
Richard Matricaria	EIP	N/A	—	600,000	1,200,000	—	—	—	—	—
	RSU	2/6/2025	—	—	—	—	—	—	6,509	247,017
	PSU	2/6/2025	—	—	—	3,254	6,509	13,018	—	247,017
John David Parker	EIP	N/A	—	1,395,000	2,790,000	—	—	—	—	—
	RSU	2/6/2025	—	—	—	—	—	—	8,679	329,368
	PSU	2/6/2025	—	—	—	4,339	8,679	17,358	—	329,368
	RSU	7/31/2025	—	—	—	—	—	—	11,232	349,989
	PSU	7/31/2025	—	—	—	5,616	11,232	22,464	—	349,989
Gregory A. LaBerge	EIP	N/A	—	495,000	990,000	—	—	—	—	—
	RSU	2/6/2025	—	—	—	—	—	—	3,079	116,848
	PSU	2/6/2025	—	—	—	1,539	3,079	6,158	—	116,848

- (1) The Compensation Committee established certain financial and non-financial goals in March 2025, which are discussed in more detail in the “Compensation Discussion and Analysis.”
- (2) The amounts reported represent the threshold, target and maximum number of PSUs granted in fiscal year 2025. Messrs. Nadji, DeGennaro, Matricaria, Parker, and LaBerge’s Revenue Portion (representing one-third of each PSU grant) will vest based on achievement of revenue goals and Messrs. Nadji, DeGennaro, Matricaria, Parker, and LaBerge’s EBITDA Portion (representing two-thirds of each PSU grant) will vest based on achievement of Adjusted EBITDA goals, in each case, measured over the three-year performance period covering fiscal years 2025, 2026 and 2027, with payout ranging from 0% to 200% of target. Subject to certain limited exceptions, the Compensation Committee will certify and approve performance against the revenue and Adjusted EBITDA performance goals following the completion of the three-year performance period and any earned PSUs will vest on the third anniversary of the grant date, subject to the applicable NEO’s continuous service through such 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) Messrs. Nadji, DeGennaro, Matricaria, Parker, and LaBerge’s RSUs vest in four equal annual installments, with the first vesting date beginning on March 10, 2026 (or August 10, 2026 with respect to Mr. Parker’s one-time promotion grant in July 2025), 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.

- (4) The amounts shown in this column represent the aggregate grant date fair value of the PSUs and RSUs granted in 2025 to certain of our NEOs, which was computed in accordance with ASC 718. See footnote 2 of the Summary Compensation Table for more information.

Outstanding Equity Awards at Fiscal Year End

The following table provides information about outstanding equity awards as of December 31, 2025 for the NEOs. None of the NEOs hold any stock options.

Name	Number of shares or units of stock that have not vested (#)	Market value of shares or units of stock that have not vested (\$)(1)	Equity incentive plan awards: number of unearned shares, units or other rights that have not vested (#)	Equity incentive plan awards: market or payout value of unearned shares, units or other rights that have not vested (\$)(1)
Hessam Nadji	18,400(2)	502,136	—	—
	36,800(3)	1,004,272	—	—
	55,200(4)	1,506,408	—	—
	90,000(5)	2,456,100	—	—
	57,600(8)	1,571,904	—	—
	46,060(9)	1,256,977	—	—
	—	—	46,060(10)	1,256,977
Steven F. DeGennaro	17,710(3)	483,306	—	—
	7,508(4)	204,893	—	—
	1,500(6)	40,935	—	—
	8,560(8)	233,602	—	—
	10,589(9)	288,974	—	—
	—	—	10,589(10)	288,974
Richard Matricaria	2,366(2)	64,568	—	—
	23,520(3)	641,861	—	—
	12,218(4)	333,429	—	—
	2,000(7)	54,580	—	—
	6,984(8)	190,593	—	—
	6,509(9)	177,631	—	—
	—	—	6,509(10)	177,631
John David Parker	2,654(2)	72,428	—	—
	23,520(3)	641,861	—	—
	12,396(4)	338,287	—	—
	2,000(7)	54,580	—	—
	13,968(8)	381,187	—	—
	8,679(9)	236,850	—	—
	—	—	8,679(10)	236,850
	11,232(11)	306,521	—	—
	—	—	11,232(12)	306,521
Gregory A. LaBerge	1,020(2)	27,836	—	—
	10,710(3)	292,276	—	—
	3,954(4)	107,905	—	—
	4,956(8)	135,249	—	—
	3,079(9)	84,026	—	—
	—	—	3,079(10)	84,026

(1) Based upon the closing price of our common stock of \$27.29 on December 31, 2025, the last trading day of the 2025 fiscal year.

- (2) 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.
- (3) Messrs. Nadji, DeGennaro, Matricaria, Parker, and LaBerge were awarded 92,000, 44,272, 58,788, 58,788 and 26,766 RSUs, respectively, effective February 10, 2022, which, in each case, vest in five equal annual installments with 20% of such shares vesting beginning on March 10, 2023. 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, DeGennaro, Matricaria, Parker, and LaBerge were awarded 92,000, 12,508, 20,362, 20,657, and 6,590 RSUs, respectively, effective February 9, 2023, which, in each case, vest in five equal annual installments with 20% of such shares vesting beginning on March 10, 2024. 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) Mr. Nadji was awarded 150,000 RSUs, effective August 11, 2023, which, in each case, vest in five equal annual installments with 20% of such shares vesting beginning on September 10, 2024. 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 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.
- (7) 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.
- (8) Messrs. Nadji, DeGennaro, Matricaria, Parker, and LaBerge were awarded 72,000, 10,701, 8,730, 17,460 and 6,195 RSUs, respectively, on February 8, 2024, subject to stockholder approval of the Amended and Restated 2013 Omnibus Equity Incentive Plan at the 2024 Annual Meeting of Stockholders on May 2, 2024, which, in each case, vest in five equal annual installments with 20% of such shares vesting beginning on March 10, 2025. 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.
- (9) Messrs. Nadji, DeGennaro, Matricaria, Parker, and LaBerge were awarded 46,060, 10,589, 6,509, 8,679 and 3,079 RSUs, respectively, on February 6, 2025, which, in each case, vest in four equal annual installments with 25% of such shares vesting beginning on March 10, 2026. 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. Nadji, DeGennaro, Matricaria, Parker, and LaBerge were awarded 46,060, 10,589, 6,509, 8,679 and 3,079 PSUs, respectively, on February 6, 2025. The Revenue Portion (representing one-third of each PSU grant), in each case, vests based on achievement of revenue goals measured over the three-year performance

period covering fiscal years 2025, 2026 and 2027, with payout ranging from 0% to 200% of target. The EBITDA Portion (representing two-thirds of each PSU grant), in each case, vests based on achievement of Adjusted EBITDA goals measured over the three-year performance period covering fiscal years 2025, 2026 and 2027, with payout ranging from 0% to 200% of target. Subject to certain limited exceptions, the Compensation Committee will certify and approve performance against the revenue and Adjusted EBITDA performance goals following the completion of the three-year performance period and any earned PSUs will vest on the third anniversary of the grant date, subject to the applicable NEO's continuous service through such 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. Pursuant to SEC rules, the number of PSUs reflected assumes the target level of performance conditions is achieved because actual performance through the last date of the fiscal year was trending below target but above threshold.

- (11) Mr. Parker was awarded 11,232 RSUs on July 31, 2025, which, in each case, vest in four equal annual installments with 25% of such shares vesting beginning on August 10, 2026. The vesting of the RSUs is subject to Mr. Parker'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) Mr. Parker was awarded 11,232 PSUs on July 31, 2025. The Revenue Portion (representing one-third of the PSU grant) vests based on achievement of revenue goals measured over the three-year performance period covering fiscal years 2025, 2026 and 2027, with payout ranging from 0% to 200% of target. The EBITDA Portion (representing two-thirds of the PSU grant) vests based on achievement of Adjusted EBITDA goals measured over the three-year performance period covering fiscal years 2025, 2026 and 2027, with payout ranging from 0% to 200% of target. Subject to certain limited exceptions, the Compensation Committee will certify and approve performance against the revenue and Adjusted EBITDA performance goals following the completion of the three-year performance period and any earned PSUs will vest on the third anniversary of the grant date, subject to Mr. Parker's continuous service through such 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. Pursuant to SEC rules, the number of PSUs reflected assumes the target level of performance conditions is achieved because actual performance through the last date of the fiscal year was trending below target but above threshold.

Option Exercises and Stock Vested Table

The following table provides information about stock awards that vested during 2025 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	118,000	4,277,060
Steven F. DeGennaro	16,494	599,262
Richard Matricaria	23,815	883,401
John David Parker	26,236	971,314
Gregory A. LaBerge	10,531	389,690

(1) Includes shares withheld to cover taxes.

(2) The value realized upon vesting was calculated by first 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. The value of dividend equivalents on vested shares was then added to this amount.

Employment Agreements

Hessam Nadji

We entered into an employment agreement with Hessam Nadji, our President and CEO, 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 \$700,000 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-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 \$500,000 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. 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-solicitation, confidentiality, and arbitration.

Richard Matricaria

In connection with Mr. Matricaria's transition to the role of Senior Vice President and Chief Growth Officer, we entered into an employment agreement with Richard Matricaria, effective May 1, 2025. The employment agreement has no specific term and constitutes at-will employment. Either the Company or Mr. Matricaria may terminate the agreement at any time, with or without cause. Mr. Matricaria's base salary was \$400,000, 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. In addition, the employment agreement provides that Mr. Matricaria was entitled to receive a one-time relocation allowance of up to \$75,000 for actual moving-related costs. Mr. Matricaria is not entitled to any severance compensation under his employment agreement if his employment terminates for any reason. Mr. Matricaria's employment agreement also includes terms concerning non-solicitation, confidentiality, and arbitration.

John David Parker

We entered into an employment agreement with John David Parker, our Executive Vice President and Chief Operating Officer, effective August 4, 2022. The employment agreement has no specific term and constitutes at-will employment. Either the Company or Mr. Parker may terminate the agreement at any time, with or without cause. Mr. Parker's base salary is \$500,000 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. Parker is not entitled to any severance compensation under his employment agreement if his employment terminates for any reason. Mr. Parker's employment agreement also includes terms concerning non-solicitation, non-disparagement, confidentiality, and arbitration.

Gregory A. LaBerge

In connection with Mr. LaBerge’s transition to the role of Senior Vice President, Chief Client Officer, we entered into an employment agreement on February 25, 2026 with Gregory A. LaBerge effective February 23, 2026 memorializing the terms of his service with the Company. The employment agreement has no specific term and constitutes at-will employment. Either the Company or Mr. LaBerge may terminate the agreement at any time, with or without cause. Mr. LaBerge’s base salary is \$350,000 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. LaBerge is not entitled to any severance compensation under his employment agreement if his employment terminates for any reason. Mr. LaBerge’s employment agreement also includes terms concerning non-solicitation, non-disparagement, 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 2025, and account balances as of December 31, 2025 for our NEOs under the NQDC Plan and SARs:

Nonqualified Deferred Compensation—Fiscal 2025

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	—	—	305,819	—	4,960,599
Steven F. DeGennaro	NQDC Plan	250,000	—	170,914	—	1,307,386
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 earned in 2024 but paid in 2025, which is reported as “Non-Equity Incentive Plan Compensation” in the Summary Compensation Table for 2025.
- (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 2025.
- (3) A portion of these amounts were previously reported as compensation to the NEO in our Summary Compensation table for fiscal years prior to 2025: Hessam Nadji: SARs: \$2,265,903 in interest; Steven F. DeGennaro: NQDC: \$1,000,000.

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. Mr. DeGennaro is enrolled in the NQDC Plan and deferred a portion of the cash award he earned under the Executive Incentive Plan for service provided in 2024 but paid in 2025. None of our other NEOs participated in the NQDC Plan in 2025.

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 2025, the accrued interest credited to SAR Account Balances was based on an interest rate of 6.57%, 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 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, 2025. 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 PSUs and RSUs are based on the \$27.29 per share closing price of the Company’s common stock on the NYSE on December 31, 2025, the last trading day of the 2025 fiscal year.

Name	Type of Benefit	Death (\$)	Disability (\$)	Mutual Termination (\$)	Termination other than for Cause (\$)	Resignation Other than by Mutual Agreement (\$)	Resignation for Good Reason (\$)	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	—	—	—	—	—	—	—	—	2,995,000 ⁽³⁾
	COBRA	—	—	—	—	—	—	—	—	—
	Reimbursement	32,682	32,682	—	—	—	—	—	—	32,682
	Outplacement	—	—	—	—	—	—	—	—	25,000
	SARs Payout	4,960,599	4,960,599	4,960,599	3,720,449	3,720,449	3,720,449	4,960,599	4,960,599	3,720,449
Steven F. DeGennaro	RSU Acceleration	8,297,797	8,297,797	—	—	—	—	—	8,297,797	8,297,797
	PSU Acceleration	1,256,977	1,256,977	—	—	—	—	—	1,256,977	—
	Cash Severance	—	—	—	507,593 ⁽²⁾	—	507,593 ⁽²⁾	—	—	1,307,500 ⁽³⁾
	COBRA	—	—	—	—	—	—	—	—	—
	Reimbursement	22,132	22,132	—	—	—	—	—	—	22,132
Richard Matricaria	Outplacement	—	—	—	—	—	—	—	—	25,000
	RSU Acceleration	1,251,710	1,251,710	—	—	—	—	—	1,251,710	1,251,710
	PSU Acceleration	288,974	288,974	—	—	—	—	—	288,974	—
	Cash Severance	—	—	—	—	—	—	—	—	1,000,000 ⁽³⁾
	COBRA	—	—	—	—	—	—	—	—	—
John David Parker	Reimbursement	36,833	36,833	—	—	—	—	—	—	36,833
	Outplacement	—	—	—	—	—	—	—	—	25,000
	RSU Acceleration	1,462,662	1,462,662	—	—	—	—	—	1,462,662	1,462,662
	PSU Acceleration	177,631	177,631	—	—	—	—	—	177,631	—
	Cash Severance	—	—	—	—	—	—	—	—	1,817,500 ⁽³⁾
Gregory A. LaBerge	COBRA	—	—	—	—	—	—	—	—	—
	Reimbursement	32,682	32,682	—	—	—	—	—	—	32,682
	Outplacement	—	—	—	—	—	—	—	—	25,000
	RSU Acceleration	2,031,713	2,031,713	—	—	—	—	—	2,031,713	2,031,713
	PSU Acceleration	543,371	543,371	—	—	—	—	—	543,371	—
Gregory A. LaBerge	Cash Severance	—	—	—	—	—	—	—	—	817,500 ⁽³⁾
	COBRA	—	—	—	—	—	—	—	—	—
	Reimbursement	36,833	36,833	—	—	—	—	—	—	36,833
	Outplacement	—	—	—	—	—	—	—	—	25,000
	RSU Acceleration	647,292	647,292	—	—	—	—	—	647,292	647,292
PSU Acceleration	84,026	84,026	—	—	—	—	—	84,026	—	

- (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 and 50% of the annual cash incentive award that Mr. DeGennaro earned in 2024.
- (3) Represents the sum of (x) 12 months of the executive’s base salary and (y) 2024 target annual incentive opportunity (or 2025 target annual incentive opportunity for Mr. Matricaria), 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 CEO, was \$6,273,083 in 2025, 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 CEO, was \$95,343 for 2025. Accordingly, for 2025, the ratio of the annual total compensation of our CEO to the median of the annual total compensation of all our other employees was 66 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 12-month period ending November 30, 2025 by each person who was employed by the Company or one of its subsidiaries on November 30, 2025. We also annualized the salary of permanent employees who were employed on November 30, 2025, but commenced employment after December 1, 2024. Our employee population on November 30, 2025 consisted of 865 individuals.

We identified and calculated the elements of the median employee’s annual total compensation for 2025 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, resulting in annual total compensation of \$95,343. With respect to the annual total compensation of our CEO, we used the amount reported in the “Total” column for 2025 in our Summary Compensation Table included in this Proxy Statement.

Pay Versus Performance

This section provides disclosure about the relationship between executive compensation actually paid to our principal executive officer (PEO) and non-PEO NEOs and certain financial performance measures of the Company for the fiscal years listed below. This disclosure has been prepared in accordance with Item 402(v) of Regulation S-K under the Securities Exchange Act of 1934 (the “Pay Versus Performance Rules”) and does not necessarily reflect how the Compensation Committee evaluates compensation decisions.

Year ⁽¹⁾	Summary Compensation Table Total for PEO	Compensation Actually Paid to PEO ⁽²⁾⁽³⁾	Average Summary Compensation Table Total for Non-PEO NEOs	Average Compensation Actually Paid to Non-PEO NEOs ⁽²⁾⁽⁴⁾	Value of Initial Fixed \$100 Investment Based On: ⁽⁵⁾		Net Income (Loss) (millions)	Pre-Tax Net Income (Loss) (millions) ⁽⁶⁾
					Total Stockholder Return	Peer Group Total Stockholder Return		
2025	\$ 6,273,083	\$ 1,975,675	\$1,763,711	\$1,067,178	\$ 79.17	\$228.12	\$ (1.9)	\$ 3.0
2024	\$ 4,581,674	\$ 2,298,554	\$1,336,932	\$ 953,139	\$109.34	\$184.24	\$ (12.4)	\$ (13.0)
2023	\$10,407,564	\$13,852,094	\$1,343,256	\$1,896,804	\$123.15	\$136.91	\$ (34.0)	\$ (40.4)
2022	\$ 7,532,900	\$ 3,519,692	\$3,698,899	\$2,691,110	\$ 97.71	\$113.85	\$104.2	\$142.0
2021	\$ 8,224,777	\$10,965,723	\$2,572,998	\$2,981,491	\$138.21	\$174.70	\$142.5	\$193.3

(1) The following table lists the PEO and non-PEO NEOs for each of fiscal years 2021, 2022, 2023, 2024 and 2025.

	PEO	Non-PEO NEOs
2025	Hessam Nadji	Steven F. DeGennaro, Richard Matricaria, John David Parker, and Gregory A. LaBerge
2024	Hessam Nadji	Steven F. DeGennaro, Richard Matricaria, John David Parker, and Gregory A. LaBerge
2023	Hessam Nadji	Steven F. DeGennaro, Richard Matricaria, John David Parker, and Gregory A. LaBerge
2022	Hessam Nadji	Steven F. DeGennaro, Richard Matricaria, John David Parker, and Gregory A. LaBerge
2021	Hessam Nadji	Steven F. DeGennaro, Richard Matricaria, John David Parker, and Gregory A. LaBerge

- (2) The dollar amounts reported represent the amount of “compensation actually paid,” as calculated in accordance with the Pay Versus Performance Rules. These dollar amounts do not reflect the actual amounts of compensation earned by or paid to our NEOs during the applicable year. For purposes of calculating “compensation actually paid,” the fair value of equity awards is calculated in accordance with ASC Topic 718 using the same assumption methodologies used to calculate the grant date fair value of awards for purposes of the Summary Compensation Table (refer to “Executive Compensation and Other Information – Summary Compensation Table” for additional information).
- (3) The following table shows the amounts deducted from and added to the Summary Compensation Table total to calculate “compensation actually paid” to Mr. Nadji in accordance with the Pay Versus Performance Rules:

	Pension Plan Adjustments				Equity Award Adjustments					Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value	Compensation Actually Paid to PEO
	Summary Compensation Table Total for PEO	Change in Pension Value	Pension Service Cost	Stock Awards	Year End Fair Value of Equity Awards Granted in the Year and Unvested at Year End	Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards Granted in Prior Years	Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year	Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year	Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year		
2025	\$6,273,083	\$—	\$—	\$3,495,954	\$2,278,186	\$(2,830,260)	\$—	\$(427,620)	\$—	\$178,240	\$1,975,675

(4) The following table shows the amounts deducted from and added to the average Summary Compensation Table total compensation to calculate the average “compensation actually paid” to our non-PEO NEOs in accordance with the Pay Versus Performance Rules:

	Pension Plan Adjustments				Equity Award Adjustments					Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value	Compensation Actually Paid to Non-PEO NEOs
	Summary Compensation Table Total for Non-PEO NEOs	Change in Pension Value	Pension Service Cost	Stock Awards	Year End Fair Value of Equity Awards Granted in the Year and Unvested at Year End	Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards Granted in Prior Years	Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year	Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year	Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year		
2025	\$1,763,711	\$—	\$—	\$722,538	\$495,705	\$(432,067)	\$—	\$(65,636)	\$—	\$28,003	\$1,067,178

- (5) In accordance with the Pay Versus Performance Rules, the Company and the Company's peer group total stockholder return (the "Peer Group TSR") is determined based on the value of an initial fixed investment of \$100 on December 31, 2020, through the end of the listed fiscal year. The Peer Group TSR set forth in this table was determined using the Company's industry peer group ("Peer Group Index"), which we also use in preparing the stock performance graph required by Item 201(e) of Regulation S-K for our Annual Report for the fiscal year ended December 31, 2025. The Peer Group Index is comprised of the following publicly-traded real estate services companies: CBRE Group, Inc., Colliers International Group, Inc., Cushman & Wakefield plc, Jones Lang LaSalle Incorporated, and Newmark Group Inc. The Peer Group Index is weighted by each company's stock market capitalization at the beginning of each fiscal year.
- (6) We have determined that pre-tax net income is the financial performance measure that, in the Company's assessment, represents the most important financial performance measure used to link "compensation actually paid" to our NEOs, for fiscal year 2025, to company performance (the "Company Selected Measure" as defined in the Pay Versus Performance Rules).

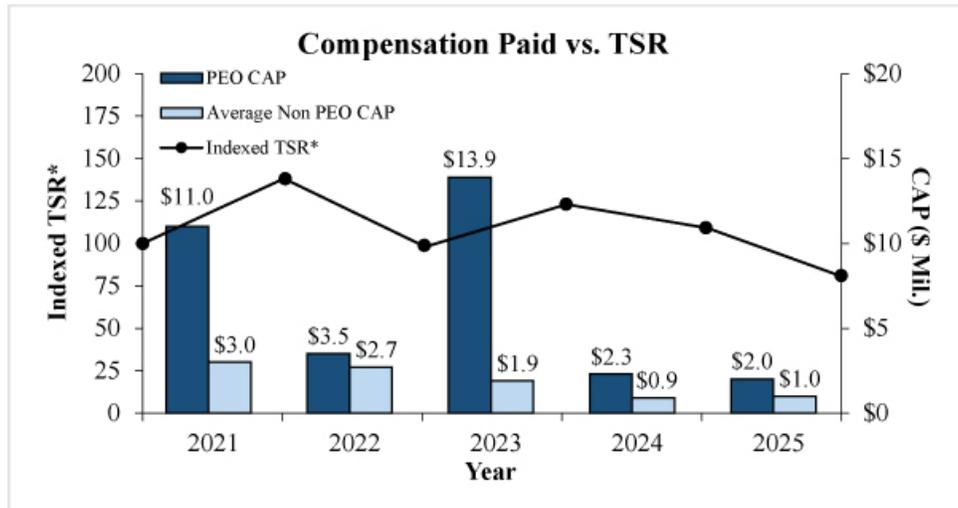
Required Tabular Disclosure of Most Important Measures

As described in greater detail in "Compensation Discussion and Analysis," the Company's executive compensation program reflects a variable pay-for-performance philosophy. The most important financial performance measure used by the Company to link executive compensation actually paid to the Company's NEOs, for the most recently completed fiscal year, to the Company's performance is Pre-Tax Net Income.

Relationship Between "Compensation Actually Paid" and Performance Measures

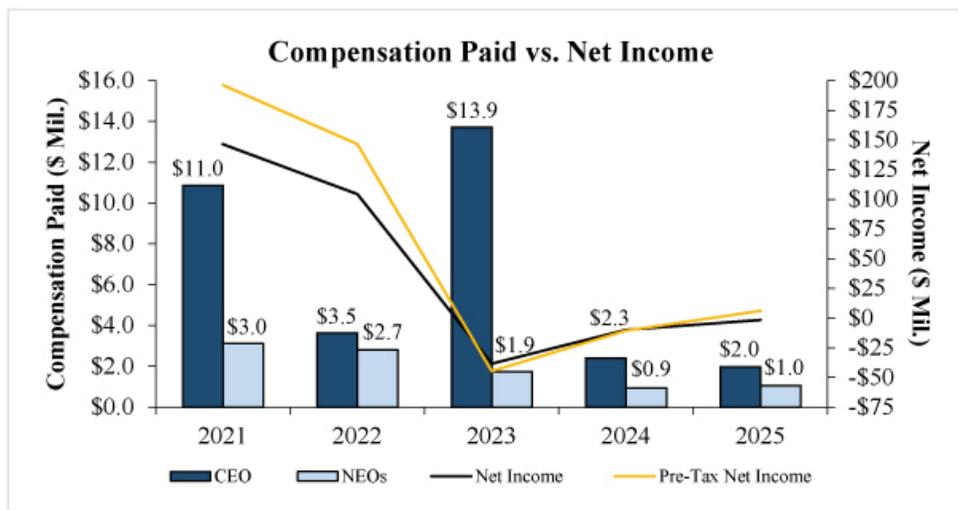
In accordance with the Pay Versus Performance Rules, the charts below illustrate how "compensation actually paid" to the NEOs aligns with the Company's financial performance as measured by TSR, net income, and pre-tax net income, as well as a comparison of TSR and Peer Group TSR.

Compensation Actually Paid and TSR

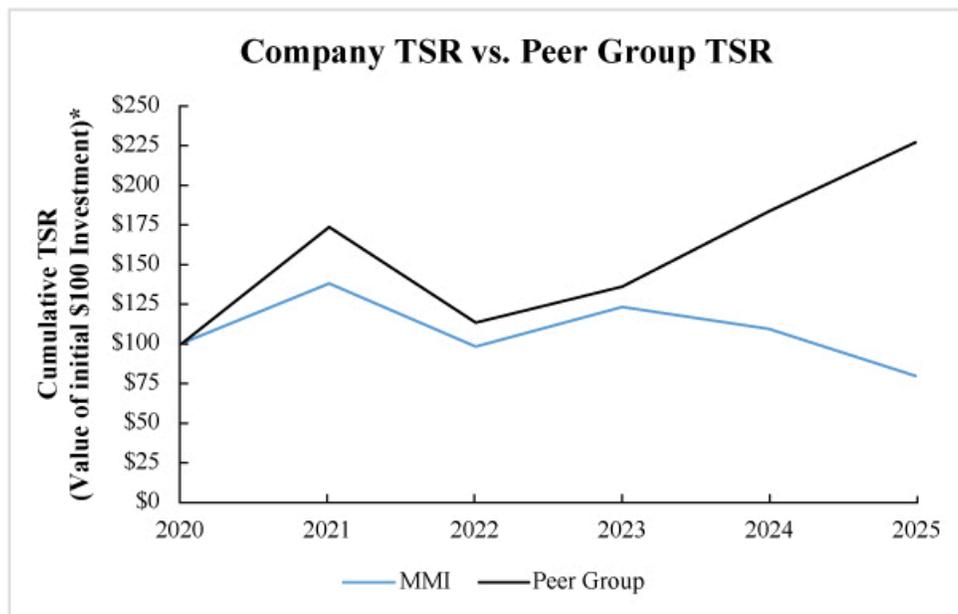


* Assumes \$100 invested on 12/31/2020

Compensation Actually Paid and Net Income and Pre-Tax Net Income



TSR of the Company and TSR of the Peer Group



* Assumes \$100 invested on 12/31/2020

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 Chair—\$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 continuing 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. 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.

Any new non-employee director will automatically receive a pro-rated annual restricted stock grant based on the number of months from the time the 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.

Under our change in control policy, the 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, under our death and disability policy, the vesting of all outstanding and unvested restricted stock awards held by our non-employee directors will vest in full upon a termination of service due to death or disability, in each case, after at least one year of service.

2025 Director Compensation

Director Compensation Table

The following table sets forth the total compensation for our non-employee directors for the year ended December 31, 2025:

Name	Fees Earned or Paid in Cash (\$)	Stock Awards \$(1)(2)	All Other Compensation (\$)	Total (\$)
Collete English Dixon	70,000	74,995	—	144,995
Norma J. Lawrence	90,000	74,995	—	164,995
George M. Marcus	65,000	74,995	—	139,995
Lauralee E. Martin	85,000	74,995	—	159,995
Nicholas F. McClanahan	80,000	74,995	—	154,995
George T. Shaheen	85,000	74,995	—	159,995
Don C. Watters	90,000	74,995	—	164,995

- (1) This column represents the aggregate grant date fair value of restricted stock granted in 2025, computed in accordance with ASC 718. On May 1, 2025, each non-employee director received a grant of 2,471 shares of restricted stock, which vests on the earlier of the first anniversary of the date of grant or the next annual meeting of the stockholders, and the value represented here with respect to each such Director’s restricted stock grant is based on 2,471 shares multiplied by the closing price of \$30.35 on the grant date of May 1, 2025. 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, 2025, each non-employee director has 2,471 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 a non-employee director each fiscal year.

Director Stock Ownership Guidelines and Insider Trading Policy

The Company’s stock ownership guidelines 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 13, 2026, all our Directors have accumulated ownership of the required amount under the ownership guidelines. 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.

General Information

Principal Stockholders

The following table sets forth information regarding the beneficial ownership of our common stock as of March 13, 2026 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 38,068,971 shares of common stock outstanding as of March 13, 2026.

Name of Beneficial Owner	Shares Beneficially Owned	
	Number	Percent
5% Stockholders:		
Phoenix Investments Holdings LLC(1)	14,128,075	37.1%
BlackRock, Inc.(2)	3,877,476	10.2%
The Vanguard Group(3)	3,841,718	10.1%
Named Executive Officers and Directors:		
Hessam Nadji	305,427	*
Steven F. DeGennaro	41,090	*
Gregory A. LaBerge(4)	15,304	*
Richard Matricaria(5)	39,091	*
John David Parker(6)	40,483	*
Collete English Dixon(7)	9,724	*
Norma J. Lawrence(8)	29,745	*
George M. Marcus(9)	15,004,346	39.4%
Lauralee E. Martin(10)	17,748	*
Nicholas F. McClanahan(11)	33,541	*
George T. Shaheen(12)	26,541	*
Don C. Watters(13)	21,541	*
All executive officers and Directors as a group (13 persons)	15,637,184	41.1%

* Indicates beneficial ownership of less than 1%.

- (1) George M. Marcus owns 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 August 7, 2024. BlackRock, Inc. has sole power to vote and 3,814,739 of these shares and sole power to dispose of all 3,877,476 of these shares. The address of BlackRock, Inc. is 50 Hudson Yards, New York, NY 10001.
- (3) Based on information set forth in a Schedule 13G/A filed with the SEC on February 13, 2024. The Vanguard Group, Inc. has shared power to vote 26,517 of these shares, sole power to dispose of 3,788,286 of these shares, and shared power to dispose of 53,432 of these shares. The address of The Vanguard Group is 100 Vanguard Blvd., Malvern, PA 19355.

- (4) The Gregory & Meredith LaBerge TTEE Gregory A. LaBerge Trust holds 9,073 shares and Mr. LaBerge, as trustee, may be deemed to have beneficial ownership over these shares.
- (5) Includes 2,000 shares issuable upon the vesting of 2,000 RSUs on May 10, 2026.
- (6) Includes 2,000 shares issuable upon the vesting of 2,000 RSUs on May 10, 2026.
- (7) Includes 2,471 shares issuable upon the vesting of 2,471 RSUs on April 30, 2026.
- (8) Includes (i) 27,274 shares held by the Lawrence Family Trust dated 4/18/01 and restated 9/30/10 and Ms. Lawrence, as trustee, may be deemed to have beneficial ownership over these shares and (ii) 2,471 shares issuable upon the vesting of 2,471 RSUs on April 30, 2026.
- (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"), (iii) 33,541 shares held by Mr. Marcus and (iv) 2,471 shares issuable upon the vesting of 2,471 RSUs on April 30, 2026. 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) Includes 2,471 shares issuable upon the vesting of 2,471 RSUs on April 30, 2026.
- (11) Includes (i) 28,767 shares held by the Nicholas F. McClanahan Trust U/A 8/12/2015 and Mr. McClanahan, as trustee, may be deemed to have beneficial ownership over these shares and (ii) 2,471 shares issuable upon the vesting of 2,471 RSUs on April 30, 2026.
- (12) Includes (i) 1,800 shares held by The Shaheen Revocable Trust and Mr. Shaheen, as trustee, may be deemed to have beneficial ownership over these shares and (ii) 2,471 shares issuable upon the vesting of 2,471 RSUs on April 30, 2026.
- (13) Includes (i) 8,337 shares held by The Don C. Watters and Susan W. Watters Revocable Trust dated 10/20/1998 and Mr. Watters, as trustee, may be deemed to have beneficial ownership over these shares and (ii) 2,471 shares issuable upon the vesting of 2,471 RSUs on April 30, 2026.

Certain Relationships and Related Party Transactions

Since January 1, 2025, there has not been nor has there been proposed any transaction or series of similar transactions to which we were or are a party in which the amount involved exceeded or exceeds \$25,000 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 \$29,000 for these services during 2025, 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 \$92,000 during 2025.

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 2025, we recorded real estate brokerage commissions and financing fees of \$0.9 million from subsidiaries of MMC related to these services, and we incurred costs of services of \$0.5 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 2032. In 2025, we incurred \$1.2 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 \$25,000, and a related person had or will have a direct or indirect 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.

Information About the 2026 Annual Meeting of Stockholders

The Annual Meeting will be held virtually on Thursday, April 30, 2026 at 2:00 p.m. Pacific Time at edge.media-server.com/mmc/p/dpnyjxmm (password: Mm2026). We made this Proxy Statement available to stockholders beginning on March 18, 2026.

Record Date	March 13, 2026
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	38,068,971 shares of common stock outstanding as of March 13, 2026
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 April 29, 2026. 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 15 2026. 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 a 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

Voting Instructions

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.

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 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 SEC on Form 8-K.

Access and Log-in Instructions for Virtual Annual Meeting

To be admitted to the Annual Meeting, go to edge.media-server.com/mmc/p/dpnyjxmm and enter the 11-digit control number included in the proxy materials that were previously distributed to you and the password "Mm2026". 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.

If you hold your shares in “street name,” you may need to follow additional instructions provided by your broker in order to vote your shares and submit questions during the Annual Meeting. Your broker may require you to obtain a legal proxy which must reflect the number of shares you hold along with your name and email address. The legal proxy must then be submitted to EQ at proxy@equiniti.com, by fax to 718-765-8730, or mailed to”):

Equiniti Trust Company, LLC
Attn: Proxy Tabulation Department
1110 Centre Pointe Curve, Suite 101
Mendota Heights, MN 55120

Your submission to EQ must be labeled as “Legal Proxy” and be received no later than 5:00 p.m. Eastern Time, on April 15, 2026. A confirmation of registration email and 11-digit voter control number from EQ will be issued after registration materials have been received

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

Equiniti Trust Company, LLC
1110 Centre Pointe Curve, Suite 101
Mendota Heights, MN 55120
Website: <https://equiniti.com/us/ast-access/individuals/>

Stock ownership for beneficial holders

Please contact your broker, bank, or other nominee

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 13, 2026 or hold a valid proxy for the Annual Meeting.

Proxy Solicitation

This solicitation is made by our Board on the Company's behalf. 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 have engaged D.F. King & Co., Inc. ("D.F. King") to assist in the solicitation of proxies for the Annual Meeting, and we have agreed to pay D.F. King a fee of \$10,000 and will reimburse D.F. King for its reasonable out-of-pocket expenses. D.F. King may solicit proxies by mail, personally, telephonically, through the internet, by e-mail or by facsimile. 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

EQ 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 13, 2026 that are entitled to vote will be available for inspection by stockholders of record for ten (10) days prior to the 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.

Information Referenced in This Proxy Statement

The content of the websites referred to in this Proxy Statement are not incorporated by reference into this Proxy Statement.

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 2025, all of our Section 16 officers and Directors filed the required reports on a timely basis under Section 16(a), except for (i) Mr. De Bosschere who filed a late Form 4 on December 12, 2025 reporting a transaction on November 4, 2025 due to an administrative oversight, (ii) Mr. Parker who filed a late Form 4 on January 7, 2026 reporting a transaction on July 31, 2025 due to an administrative oversight, and (iii) Mr. DeGennaro who filed a late Form 4 on March 5, 2026 reporting a transaction on February 6, 2025 due to an administrative oversight.

2027 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 2027 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, 2026.

In addition, under our Bylaws, any stockholder intending to nominate a candidate for election to the Board or to propose any business at our 2027 Annual Meeting of Stockholders, other than proposals presented under Rule 14a-8, must give notice to our Corporate Secretary between December 31, 2026 and January 30, 2027, 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 2027 Annual Meeting of Stockholders is held more than 30 days before or after the anniversary of the 2026 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 2027 Annual Meeting of Stockholders or the 10th day following the day on which public announcement of the date of such meeting is first made.

In addition to satisfying the advance notice requirements under our bylaws, stockholders who intend to solicit proxies in support of director nominees other than the company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act and our Bylaws no later than March 1, 2027. We will not entertain any proposals or nominations at the 2027 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, 2026

By Order of the Board of Directors,



Hessam Nadji

President and Chief Executive Officer

Special Note Regarding Forward-Looking Statements

This proxy statement includes forward-looking statements, including statements regarding the company's business outlook, strategies and industry position, and the market environment. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends affecting the financial condition of our business. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results may be achieved. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Please see our 2025 Annual Report on Form 10-K, which was filed with the SEC on February 26, 2026, for more information regarding the factors that could cause such differences. Forward-looking statements speak only as of the date of this letter. We assume no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, except to the extent required by applicable laws.

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MARCUS & MILLICHAP, INC.

Proxy for Annual Meeting of Stockholders on April 30, 2026

Solicited on Behalf of the Board of Directors

The undersigned hereby appoints Hessam Nadji and Steven F. DeGennaro 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 13, 2026, at the Annual Meeting of Stockholders to be held April 30, 2026, at 2:00 p.m. Pacific Time virtually at edge.media-server.com/mmc/p/dpnyjxmm(password: **Mm2026**), and at any adjournment or postponement thereof.

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

ANNUAL MEETING OF STOCKHOLDERS OF
MARCUS & MILLICHAP, INC.

April 30, 2026

GO GREEN

e-Consent makes it easy to go paperless. With e-Consent, you can quickly access your proxy material, statements and other eligible documents online, while reducing costs, clutter and paper waste. Enroll today via equiniti.com/us/ast-access to enjoy online access.

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS:

The Notice of Meeting, proxy statement and proxy card are available at www.astproxyportal.com/ast/18576

Please sign, date and mail
your proxy card in the
envelope provided as soon
as possible.

↓ Please detach along perforated line and mail in the envelope provided. ↓

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR ALL NOMINEES" IN 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 two class I directors:

- FOR ALL NOMINEES
- WITHHOLD AUTHORITY FOR ALL NOMINEES
- FOR ALL EXCEPT (See instructions below)
- NOMINEES:**
- Norma J. Lawrence
 - Hessem Nadji

2. To ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the year ending December 31, 2026. 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.**

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: ●

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.