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

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**FORM 10-K/A**  
**(Amendment No. 1)**

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(Mark One)

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

For the fiscal year ended December 31, 2023

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 001-36155

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**MARCUS & MILLICHAP, INC.**

(Exact name of registrant as specified in its charter)

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Delaware  
(State or other jurisdiction of  
incorporation or organization)

23975 Park Sorrento, Suite 400  
Calabasas, California  
(Address of principal executive offices)

35-2478370  
(I.R.S. Employer  
Identification No.)

91302  
(Zip Code)

(818) 212-2250  
(Registrant's telephone number, including area code)

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

| Title of each class                        | Trading Symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Common Stock, par value \$0.0001 per share | MMI               | New York Stock Exchange                   |

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

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

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

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

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

|                         |                          |                           |                          |
|-------------------------|--------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input type="checkbox"/> | Accelerated filer         | <input type="checkbox"/> |
| Non-accelerated filer   | <input type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> |
| Emerging growth company | <input type="checkbox"/> |                           |                          |

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

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

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

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

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

The aggregate market value of the registrant's voting stock held by non-affiliates at June 30, 2023 was approximately \$728.0 million, based on the closing price per share of common stock on June 30, 2023 of \$31.51 as reported on the New York Stock Exchange. Shares of common stock known by the registrant to be beneficially owned by directors and executive officers of the registrant and 10% stockholders who are affiliates are not included in the computation. The registrant, however, has made no determination that such persons are "affiliates" within the meaning of Rule 12b-2 under the Securities Exchange Act of 1934.

As of February 23, 2024, there were 38,412,484 shares of the registrant's common stock outstanding.

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#### DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement to be delivered to stockholders in connection with the annual meeting of stockholders to be held on May 2, 2024 are incorporated by reference into Part III of this Annual Report on Form 10-K. Such Proxy Statement will be filed with the United States Securities and Exchange Commission (the "SEC") within 120 days of the registrant's fiscal year ended December 31, 2023.

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**EXPLANATORY NOTE**

This Amendment No. 1 to Form 10-K (this “Amendment”) amends the Annual Report on Form 10-K of Marcus & Millichap, Inc. (the “Company”) for the year ended December 31, 2023, originally filed with the Securities and Exchange Commission (the “SEC”) on February 27, 2024 (the “Original 2023 Form 10-K”). We are filing this Amendment to replace the consent of Ernst & Young LLP previously filed as Exhibit 23.1 to the Original 2023 Form 10-K.

As required by Rule 12b-15 of the Securities Exchange Act of 1934, as amended, updated certifications by the Company’s Principal Executive Officer and Principal Financial Officer are filed as exhibits to this Amendment in Part IV, Item 15.

Except as set forth in this Amendment, no other changes have been made to the Original 2023 Form 10-K. The Original 2023 Form 10-K has not been amended or updated to reflect events occurring after February 27, 2024, except as specifically set forth in this Amendment.

**PART IV**

**Item 15. Exhibits, Financial Statement Schedules**

(a) The following documents are filed as part of this Report:

(1) Consolidated Financial Statements

The consolidated financial statements listed in the accompanying Index to Consolidated Financial Statements are attached to this Form 10-K beginning on page F-1.

Reports of Independent Registered Public Accounting Firm

Consolidated Balance Sheets as of December 31, 2023 and 2022

Consolidated Statements of Operations for the years ended December 31, 2023, 2022 and 2021

Consolidated Statements of Comprehensive (Loss) Income for the years ended December 31, 2023, 2022 and 2021

Consolidated Statements of Stockholders' Equity for the years ended December 31, 2023, 2022 and 2021

Consolidated Statements of Cash Flows for the years ended December 31, 2023, 2022 and 2021

Notes to Consolidated Financial Statements

(2) Financial Statement Schedules

The financial statement schedules have been omitted because they are not applicable, or the information required to be set forth therein is included in the consolidated financial statements or notes thereto.

(b) Exhibits

The following exhibits are included herein or incorporated herein by reference:

| <b>Number</b> | <b>Description</b>   |
|---------------|--|
| 3.1           | <a href="#">Amended and Restated Certificate of Incorporation of Marcus &amp; Millichap, Inc. (incorporated by reference to Exhibit 3.1 to the registrant's quarterly report on Form 10-Q (No. 001-36155) for the quarter ended September 30, 2013 filed on November 22, 2013).</a>  |
| 3.2           | <a href="#">Amended and Restated Bylaws of Marcus &amp; Millichap, Inc. (incorporated by reference to Exhibit 3.2 to the registrant's quarterly report on Form 10-Q (No. 001-36155) for the quarter ended September 30, 2013 filed on November 22, 2013).</a>  |
| 4.1           | <a href="#">Specimen Stock Certificate (incorporated by reference to Exhibit 4.1 to the registrant's registration statement on Form S-1 (No. 333-191316) filed on September 23, 2013).</a>   |
| 4.2           | <a href="#">Description of the registrant's securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.2 to the registrant's Annual Report on Form 10-K (No. 001-36155) for the year ended December 31, 2019 filed on March 2, 2020).</a>                             |
| 10.1          | <a href="#">Transition Services Agreement by and between Marcus &amp; Millichap, Inc. and Marcus &amp; Millichap Company dated October 31, 2013 (incorporated by reference to Exhibit 10.3 to the registrant's quarterly report on Form 10-Q (No. 001-36155) for the quarter ended September 30, 2013 filed on November 22, 2013).</a> |
| 10.2†         | <a href="#">Form of Indemnification Agreement by and between Marcus &amp; Millichap, Inc. and each of its Officers and Directors (incorporated by reference to Exhibit 10.7 to the registrant's registration statement on Form S-1 (No. 333-191316) filed on September 23, 2013).</a>  |
| 10.3†         | <a href="#">Amended and Restated 2013 Omnibus Equity Incentive Plan, as amended (incorporated by reference to Exhibit 10.6 to the registrant's Annual Report on Form 10-K (No. 001-36155) for the year ended December 31, 2017 filed on March 16, 2018).</a>   |
| 10.4†         | <a href="#">Form of Stock Option Award Agreement under 2013 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.10 to the registrant's registration statement on Form S-1 (No. 333-191316) filed on September 23, 2013).</a>  |

## Table of Contents

| Number | Description  |
|--------|--|
| 10.5†  | <a href="#">Form of Restricted Stock Unit Award Agreement under 2013 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.11 to the registrant's registration statement on Form S-1 (No. 333-191316) filed on September 23, 2013).</a>   |
| 10.6†  | <a href="#">Form of Restricted Stock Award Agreement under 2013 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.12 to the registrant's registration statement on Form S-1/A (No. 333-191316) filed on October 21, 2013).</a>  |
| 10.7†  | <a href="#">Form of Amendment, Restatement and Freezing of Stock Appreciation Rights Agreement (Section 409A grandfathered) (incorporated by reference to Exhibit 10.14 to the registrant's registration statement on Form S-1 (No. 333-191316) filed on September 23, 2013).</a>  |
| 10.8†  | <a href="#">2013 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.16 to the registrant's registration statement on Form S-1/A (No. 333-191316) filed on October 28, 2013).</a>  |
| 10.9†  | <a href="#">Executive Short-Term Incentive Plan, dated March 13, 2014 (incorporated by reference to Exhibit 99.1 to the registrant's current report on Form 8-K (No. 001-36155) filed on March 17, 2014).</a>  |
| 10.10† | <a href="#">Employment Agreement between the Company and Hessam Nadji effective as of March 31, 2016 (incorporated by reference to Exhibit 10.21 to the registrant's current report on Form 8-K/A (No. 001-36155) filed on April 8, 2016).</a>   |
| 10.11† | <a href="#">Marcus &amp; Millichap, Inc. Deferred Compensation Plan (incorporated by reference to Exhibit 10.1 to the registrant's quarterly report on Form 10-Q (No. 001-36155) for the quarter ended June 30, 2018 filed on August 9, 2018).</a>   |
| 10.12  | <a href="#">Second Amended and Restated Credit Agreement, between the Company and Wells Fargo Bank, National Association dated July 28, 2022 (incorporated by reference to Exhibit 10.1 to the registrant's quarterly report on Form 10-Q (No. 001-36155) filed on August 5, 2022).</a>  |
| 10.13  | <a href="#">First Amendment to the Second Amended and Restated Credit Agreement dated September 25, 2023, by and between Marcus &amp; Millichap, Inc. and Wells Fargo Bank National Association (incorporated by reference to Exhibit 10.1 to the registrant's quarterly report on Form 10-Q (No. 001-36155) filed on November 3, 2023).</a> |
| 10.14† | <a href="#">Employment Agreement between the Company and Steven F. DeGennaro effective as of August 4, 2020 (incorporated by reference to Exhibit 10.1 to the registrant's quarterly report on Form 10-Q (No. 001-36155) for the quarter ended September 30, 2020 filed on November 9, 2020).</a>  |
| 10.15† | <a href="#">Change in Control Policy dated August 3, 2021 (incorporated by reference to Exhibit 10.1 to the registrant's quarterly report on Form 10-Q (No. 001-36155) for the quarter ended June 30, 2021 filed on August 6, 2021).</a>   |
| 10.16† | <a href="#">Amended &amp; Restated Death &amp; Disability Policy dated August 3, 2021 (incorporated by reference to Exhibit 10.2 to the registrant's quarterly report on Form 10-Q (No. 001-36155) for the quarter ended June 30, 2021 filed on August 6, 2021).</a>   |
| 10.17† | <a href="#">Employment Agreement by and between John David Parker and Marcus &amp; Millichap, Inc., dated August 4, 2022 (incorporated by reference to Exhibit 10.2 to the registrant's quarterly report on Form 10-Q (No. 001-36155) for the quarter ended June 20, 2022 filed on August 5, 2022).</a>                                      |
| 10.18† | <a href="#">Employment Agreement by and between Richard Matricaria and Marcus &amp; Millichap, Inc., dated August 4, 2022 (incorporated by reference to Exhibit 10.3 to the registrant's quarterly report on Form 10-Q (No. 001-36155) for the quarter ended June 30, 2022 filed on August 5, 2022).</a>                                     |
| 21.1+  | <a href="#">List of Subsidiaries.</a>  |
| 23.1*  | <a href="#">Consent of Ernst &amp; Young LLP.</a>  |
| 31.1*  | <a href="#">Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>  |
| 31.2*  | <a href="#">Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>  |
| 32.1** | <a href="#">Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>  |
| 97+    | <a href="#">Restated Compensation Recovery Policy of Marcus &amp; Millichap, Inc.</a>  |

## [Table of Contents](#)

| <b>Number</b>    | <b>Description</b>  |
|------------------|---|
| 101 <sup>†</sup> | The following financial statements from the Company's Annual Report on Form 10-K for the year ended December 31, 2023, formatted in Inline XBRL: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive (Loss) Income, (iv) Consolidated Statements of Stockholders' Equity, (v) Consolidated Statements of Cash Flows, and (vi) Notes to Consolidated Financial Statements, tagged as blocks of text and including detailed tags. |
| 104 <sup>+</sup> | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)  |

<sup>†</sup> Indicates management contract or compensatory plan.

\* Filed herewith.

\*\* Furnished, not filed.

+ Previously filed.

(c) Financial Statement Schedules.

Not applicable

**SIGNATURES**

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

Dated: February 27, 2024

**Marcus & Millichap, Inc.**

/s/ Hessam Nadji

Hessam Nadji

President and Chief Executive Officer

**Exhibit 23.1**

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in the following Registration Statements:

- (1) Registration Statements (Form S-8 No. 333-192506) pertaining to the 2013 Omnibus Equity Incentive Plan and the 2013 Employee Stock Purchase Plan of Marcus & Millichap, Inc.; and
- (2) Registration Statements (Form S-8 No. 333-216738) pertaining to the 2013 Omnibus Equity Incentive Plan of Marcus & Millichap, Inc.;

of our reports dated February 27, 2024, with respect to the consolidated financial statements of Marcus & Millichap, Inc. and the effectiveness of internal control over financial reporting of Marcus & Millichap, Inc. included in this Annual Report (Form 10-K) for the year ended December 31, 2023.

/s/ Ernst & Young LLP  
Los Angeles, California  
February 27, 2024



**Certification of Chief Executive Officer of Marcus & Millichap, Inc. pursuant to  
Rule 13a-14(a) under the Exchange Act,  
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Hessam Nadji, certify that:

1. I have reviewed this Amendment to the Annual Report on Form 10-K of Marcus & Millichap, Inc. for the year ended December 31, 2023; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Date: February 27, 2024

*/s/ Hessam Nadji*

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Hessam Nadji  
President and Chief Executive Officer

**Certification of Chief Financial Officer of Marcus & Millichap, Inc. pursuant to  
Rule 13a-14(a) under the Exchange Act,  
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Steven F. DeGennaro, certify that:

1. I have reviewed this Amendment to the Annual Report on Form 10-K of Marcus & Millichap, Inc. for the year ended December 31, 2023; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Date: February 27, 2024

/s/ Steven F. DeGennaro

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Steven F. DeGennaro  
Chief Financial Officer

**Certifications of Chief Executive Officer and Chief Financial Officer of Marcus & Millichap, Inc. Pursuant to  
Rule 13a-14(b) under the Exchange Act and 18 U.S.C. Section 1350, as Adopted Pursuant to  
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with this Amendment to the Annual Report on Form 10-K of Marcus & Millichap, Inc. (the "Company") for the year ended December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Hessam Nadji, as Chief Executive Officer of the Company, and Steven F. DeGennaro, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of her or his knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

|       |                   |  |
|-------|-------------------|--|
| Date: | February 27, 2024 | /s/ Hessam Nadji<br>Hessam Nadji<br>President and Chief Executive Officer<br>(Principal Executive Officer) |
| Date: | February 27, 2024 | /s/ Steven F. DeGennaro<br>Steven F. DeGennaro<br>Chief Financial Officer<br>(Principal Financial Officer) |