UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2026

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: 001-39558

PERELLA WEINBERG PARTNERS

(Exact Name of Registrant as Specified in its Charter)

Delaware	**84-1770732**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
767 Fifth Avenue New York, NY	**10153**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (212) 287-3200

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value $0.0001 per share	PWP	Nasdaq Global Select Market

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, 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	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

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

As of October 27, 2026, the registrant had 81,001,380 shares of Class A common stock, par value $0.0001 per share, and 18,021,285 shares of Class B common stock, par value $0.0001 per share, outstanding.

Perella Weinberg Partners
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On June 24, 2021, Perella Weinberg Partners consummated a business combination (the "Business Combination") pursuant to the Business Combination Agreement, dated as of December 29, 2020. Unless the context otherwise requires, all references to "PWP," the "Company," "we," "us" or "our" refer to Perella Weinberg Partners and its consolidated subsidiaries.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements made in this Quarterly Report on Form 10-Q are "forward-looking statements" within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Statements regarding expectations for the business are "forward-looking statements." In addition, words such as "estimates," "projected," "expects," "estimated," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "would," "future," "propose," "target," "goal," "objective," "outlook" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the control of the parties, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements.

Important factors, among others, that may affect actual results or outcomes include (but are not limited to): changing market conditions; the Company's ability to execute on its growth initiatives, business strategies or operating plans; the Company's ability to successfully identify, recruit, develop and retain talent; the Company's dependence on its fee-paying clients and fluctuating revenues from its non-exclusive, engagement-by-engagement business model; the high volatility of the Company's revenue as a result of its reliance on advisory fees that are largely contingent on the completion of events which may be out of its control; the Company's ability to appropriately manage conflicts of interest and tax and other regulatory factors relevant to the Company's business, including actual, potential or perceived conflicts of interest and other factors that may damage its business and reputation; substantial litigation risks in the financial services industry; cybersecurity and other operational risks; extensive regulation of the corporate advisory industry and U.S. and foreign regulatory developments relating to, among other things, financial institutions and markets, government oversight, fiscal and tax policy and laws; and other risks and uncertainties described under the section entitled "*Part I—Item 1A. Risk Factors*" included in our Annual Report on Form 10-K.

The forward-looking statements contained in this Quarterly Report on Form 10-Q are based on current expectations and beliefs concerning future developments and their potential effects on the Company. There can be no assurance that future developments affecting the Company will be those that the Company has anticipated. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Website Disclosure

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). The SEC maintains an internet site where reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC are available. Our SEC filings are available to the public over the Internet at the SEC's website at www.sec.gov and on our website at https://investors.pwpartners.com/ free of charge as soon as reasonably practicable after such reports are electronically filed with or furnished to the SEC. Our website is https://pwpartners.com/. Although we refer to our website in this report, the contents of our website are not included or incorporated by reference into this report. All references to our website in this report are intended to be inactive textual references only.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

Perella Weinberg Partners
Condensed Consolidated Statements of Financial Condition
(Unaudited)
(Dollars in Thousands, Except Per Share and Per Unit Amounts)

	September 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 149,875	$ 255,906
Restricted cash	1,123	1,144
Accounts receivable, net of allowance	110,963	62,689
Due from related parties	151	626
Fixed assets, net of accumulated depreciation and amortization	72,298	77,206
Intangible assets, net of accumulated amortization	16,608	12,523
Goodwill	137,829	72,691
Prepaid expenses and other assets	42,675	46,776
Right-of-use lease assets	133,941	138,495
Deferred tax assets, net	164,350	129,581
Total assets	$ 829,813	$ 797,637
Liabilities, Redeemable Non-Controlling Interests, and Equity		
Accrued compensation and benefits	$ 127,796	$ 210,268
Accounts payable, accrued expenses and other liabilities	45,135	47,102
Lease liabilities	179,011	186,066
Amount due pursuant to tax receivable agreement	116,662	93,461
Total liabilities	468,604	536,897
Commitments and Contingencies (Note 17)		
Redeemable non-controlling interests (18,021,285 units at redemption value of $16.48 per unit as of September 30, 2026; 22,139,506 units at redemption value of $17.53 per unit as of December 31, 2025)	297,065	388,099
Equity		
Class A common stock, par value $0.0001 per share (1,500,000,000 shares authorized, 93,461,253 issued and 79,476,027 outstanding at September 30, 2026; 1,500,000,000 shares authorized, 81,308,801 issued and 66,739,647 outstanding at December 31, 2025)	9	8
Class B common stock, par value $0.0001 per share (600,000,000 shares authorized, 18,021,285 issued and outstanding at September 30, 2026; 600,000,000 shares authorized, 22,139,506 issued and outstanding at December 31, 2025)	2	2
Preferred stock, par value $0.0001 per share (100,000,000 shares authorized, no shares issued and outstanding at September 30, 2026 and December 31, 2025)	—	—
Additional paid-in-capital	328,088	144,197
Retained earnings (accumulated deficit)	(123,576)	(130,596)
Accumulated other comprehensive income (loss)	(5,368)	(2,521)
Treasury stock, at cost (13,985,226 and 14,569,154 shares of Class A common stock at September 30, 2026 and December 31, 2025, respectively)	(135,011)	(138,449)
Total equity	64,144	(127,359)
Total liabilities, redeemable non-controlling interests, and equity	$ 829,813	$ 797,637

The accompanying notes are an integral part of these condensed consolidated financial statements (unaudited)

Perella Weinberg Partners
Condensed Consolidated Statements of Operations
(Unaudited)
(Dollars in Thousands, Except Per Share Amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenues	$ 251,373	$ 164,645	$ 556,815	$ 531,743
Expenses				
Compensation and benefits	145,976	88,748	316,867	292,027
Equity-based compensation	29,049	27,594	96,112	81,873
Total compensation and benefits	175,025	116,342	412,979	373,900
Professional fees	9,417	9,213	21,918	35,308
Technology and infrastructure	11,114	9,588	30,928	28,114
Rent and occupancy	6,328	5,974	18,133	18,896
Travel and related expenses	4,365	5,418	15,871	16,391
General, administrative and other expenses	3,551	4,219	11,601	14,574
Depreciation and amortization	6,628	5,024	18,286	15,077
Total expenses	216,428	155,778	529,716	502,260
Operating income (loss)	34,945	8,867	27,099	29,483
Non-operating income (expenses)				
Other income (expense)	230	2,721	3,518	252
Total non-operating income (expenses)	230	2,721	3,518	252
Income (loss) before income taxes	35,175	11,588	30,617	29,735
Income tax expense (benefit)	11,885	3,023	1,741	(4,471)
Net income (loss)	23,290	8,565	28,876	34,206
Less: Net income (loss) attributable to non-controlling interests	5,730	2,561	4,525	8,125
Net income (loss) attributable to Perella Weinberg Partners	$ 17,560	$ 6,004	$ 24,351	$ 26,081
Net income (loss) per share attributable to Class A common shareholders				
Basic	$ 0.22	$ 0.09	$ 0.33	$ 0.41
Diluted	$ 0.21	$ 0.08	$ 0.29	$ 0.37
Weighted-average shares of Class A common stock outstanding				
Basic	78,841,501	64,071,958	74,499,165	63,100,339
Diluted	103,291,251	100,233,456	102,379,024	74,959,485

The accompanying notes are an integral part of these condensed consolidated financial statements (unaudited)

Perella Weinberg Partners
Condensed Consolidated Statements of Comprehensive Income (Loss)
(Unaudited)
(Dollars in Thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income (loss)	$ 23,290	$ 8,565	$ 28,876	$ 34,206
Foreign currency translation gain (loss), net of tax	(1,654)	(1,867)	(3,467)	5,885
Comprehensive income (loss)	21,636	6,698	25,409	40,091
Less: Comprehensive income (loss) attributable to non-controlling interests	5,486	2,030	3,905	9,874
Comprehensive income (loss) attributable to Perella Weinberg Partners	$ 16,150	$ 4,668	$ 21,504	$ 30,217

The accompanying notes are an integral part of these condensed consolidated financial statements (unaudited)

Perella Weinberg Partners
Condensed Consolidated Statements of Changes in Equity and Redeemable Non-Controlling Interests
(Unaudited)
(Dollars in Thousands, Except Per Share Amounts)

	Shares										
	Class A Common Stock	Class B Common Stock	Treasury Stock	Class A Common Stock	Class B Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Equity	Redeemable Non-Controlling Interests
Balance at December 31, 2025	81,308,801	22,139,506	(14,569,154)	$ 8	$ 2	$ (138,449)	$ 144,197	$ (130,596)	$ (2,521)	$ (127,359)	$ 388,099
Net income (loss)	—	—	—	—	—	—	—	1,487	—	1,487	(2,232)
Equity-based awards	—	—	—	—	—	—	30,971	—	—	30,971	—
Issuance of Class A common stock for vested PWP Incentive Plan Awards	3,105,577	—	495,747	—	—	3,792	(3,792)	—	—	—	—
Withholding tax payments on vested PWP Incentive Plan Awards	—	—	—	—	—	—	(55,160)	—	—	(55,160)	—
Dividends declared ($0.07 per share of Class A common stock)	—	—	—	—	—	—	90	(6,507)	—	(6,417)	—
Foreign currency translation gain (loss)	—	—	—	—	—	—	—	—	(1,289)	(1,289)	(393)
Other	—	—	—	—	—	—	453	—	—	453	4
Exchange of PWP OpCo Units and corresponding Class B common stock for Class A common stock (Note 11—Stockholders' Equity and Redeemable Non-Controlling Interests)	215,215	(215,000)	—	—	—	—	93	—	—	93	—
Change in ownership interests	—	—	—	—	—	—	9,170	—	—	9,170	(9,170)
Changes in redemption value of redeemable non-controlling interests	—	—	—	—	—	—	(6,658)	—	—	(6,658)	6,658
Balance at March 31, 2026	84,629,593	21,924,506	(14,073,407)	$ 8	$ 2	$ (134,657)	$ 119,364	$ (135,616)	$ (3,810)	$ (154,709)	$ 382,966
Net income (loss)	—	—	—	—	—	—	—	5,304	—	5,304	1,027
Equity-based awards	—	—	—	—	—	—	36,467	—	—	36,467	—
Distributions to partners	—	—	—	—	—	—	—	—	—	—	(2,202)
Issuance of Class A common stock for vested PWP Incentive Plan Awards	1,298,319	—	—	—	—	—	—	—	—	—	—
Issuance of Class A common stock related to Devon Park Acquisition	3,781	—	—	—	—	—	77	—	—	77	—
Withholding tax payments on vested PWP Incentive Plan Awards	—	—	—	—	—	—	(435)	—	—	(435)	—
Dividends declared ($0.07 per share of Class A common stock)	—	—	—	—	—	—	42	(6,323)	—	(6,281)	—
Foreign currency translation gain (loss)	—	—	—	—	—	—	—	—	(148)	(148)	17
Other	—	—	—	—	—	—	214	—	—	214	—
Exchange of PWP OpCo Units and corresponding Class B common stock for Class A common stock (Note 11—Stockholders' Equity and Redeemable Non-Controlling Interests)	1,908,084	(1,906,191)	—	1	—	—	2,054	—	—	2,055	—
Change in ownership interests	—	—	—	—	—	—	(92)	—	—	(92)	92
Changes in redemption value of redeemable non-controlling interests	—	—	—	—	—	—	71,758	—	—	71,758	(71,758)
Balance at June 30, 2026	87,839,777	20,018,315	(14,073,407)	$ 9	$ 2	$ (134,657)	$ 229,449	$ (136,635)	$ (3,958)	$ (45,790)	$ 310,142
Net income (loss)	—	—	—	—	—	—	—	17,560	—	17,560	5,730
Equity-based awards	—	—	—	—	—	—	29,238	—	—	29,238	—
Distributions to partners	—	—	—	—	—	—	—	—	—	—	(1,401)
Issuance of Class A common stock for vested PWP Incentive Plan Awards	2,139,895	—	215,509	—	—	1,648	(1,648)	—	—	—	—
Issuance of Class A common stock related to Devon Park Acquisition	355,037	—	—	—	—	—	—	—	—	—	—
Issuance of Class A common stock related to Gleacher Shacklock Acquisition	1,127,529	—	—	—	—	—	54,989	—	—	54,989	—
Withholding tax payments on vested PWP Incentive Plan Awards	—	—	—	—	—	—	(4,341)	—	—	(4,341)	—
Dividends declared ($0.07 per share of Class A common stock)	—	—	—	—	—	—	51	(4,501)	—	(4,450)	—
Foreign currency translation gain (loss)	—	—	—	—	—	—	—	—	(1,410)	(1,410)	(244)
Other	—	—	—	—	—	—	800	—	—	800	—
Exchange of PWP OpCo Units and corresponding Class B common stock for Class A common stock (Note 11—Stockholders' Equity and Redeemable Non-Controlling Interests)	1,999,015	(1,997,030)	—	—	—	—	2,388	—	—	2,388	—
Treasury stock purchase	—	—	(127,328)	—	—	(2,002)	—	—	—	(2,002)	—
Change in ownership interests	—	—	—	—	—	—	(10,638)	—	—	(10,638)	10,638
Changes in redemption value of redeemable non-controlling interests	—	—	—	—	—	—	27,800	—	—	27,800	(27,800)
Balance at September 30, 2026	93,461,253	18,021,285	(13,985,226)	$ 9	$ 2	$ (135,011)	$ 328,088	$ (123,576)	$ (5,368)	$ 64,144	$ 297,065

The accompanying notes are an integral part of these condensed consolidated financial statements (unaudited)

Perella Weinberg Partners
Condensed Consolidated Statements of Changes in Equity and Redeemable Non-Controlling Interests
(Unaudited)
(Dollars in Thousands, Except Per Share Amounts)

	Shares											
	Class A Common Stock	Class B Common Stock	Treasury Stock	Class A Common Stock	Class B Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Equity	Redeemable Non-Controlling Interests
Balance at December 31, 2024	72,544,696	27,460,600	(13,362,975)	$ 7	$ 3	$ (111,484)	$ —	$ (303,708)	$ (6,193)	$ (421,375)	$ 651,140
Net income (loss)	—	—	—	—	—	—	—	17,339	—	17,339	4,034
Equity-based awards	—	—	—	—	—	—	—	26,396	—	26,396	—
Issuance of Class A common stock for vested PWP Incentive Plan Awards	3,366,995	—	387,054	—	—	4,644	—	(4,644)	—	—	—
Withholding tax payments on vested PWP Incentive Plan Awards	—	—	—	—	—	—	—	(69,741)	—	(69,741)	—
Dividends declared ($0.07 per share of Class A common stock)	—	—	—	—	—	—	—	(6,030)	—	(6,030)	—
Foreign currency translation gain (loss)	—	—	—	—	—	—	—	—	1,932	1,932	824
Other	—	—	—	—	—	—	—	424	—	424	(3)
Exchange of PWP OpCo Units and corresponding Class B common stock for cash (Note 11—Stockholders' Equity and Redeemable Non-Controlling Interests)	—	(1,270,086)	—	—	—	—	—	—	—	—	(28,792)
Treasury stock purchase	—	—	(749,432)	—	—	(14,442)	—	—	—	(14,442)	—
Change in ownership interests	—	—	—	—	—	—	—	3,207	—	3,207	(3,207)
Changes in redemption value of redeemable non-controlling interests	—	—	—	—	—	—	—	139,162	—	139,162	(139,162)
Balance at March 31, 2025	75,911,691	26,190,514	(13,725,353)	$ 7	$ 3	$ (121,282)	$ —	$ (197,595)	$ (4,261)	$ (323,128)	$ 484,834
Net income (loss)	—	—	—	—	—	—	—	2,738	—	2,738	1,530
Equity-based awards	—	—	—	—	—	—	—	28,222	—	28,222	—
Issuance of Class A common stock for vested PWP Incentive Plan Awards	143,693	—	25,530	—	—	306	—	(306)	—	—	—
Withholding tax payments on vested PWP Incentive Plan Awards	—	—	—	—	—	—	—	(2,224)	—	(2,224)	—
Dividends declared ($0.07 per share of Class A common stock)	—	—	—	—	—	—	—	(5,724)	—	(5,724)	—
Foreign currency translation gain (loss)	—	—	—	—	—	—	—	—	3,540	3,540	1,456
Other	—	—	—	—	—	—	—	224	—	224	(1)
Exchange of PWP OpCo Units and corresponding Class B common stock for Class A common stock (Note 11—Stockholders' Equity and Redeemable Non-Controlling Interests)	1,234,357	(1,233,125)	—	1	(1)	—	—	1,935	—	1,935	—
Treasury stock purchase	—	—	(983,057)	—	—	(17,306)	—	—	—	(17,306)	—
Change in ownership interests	—	—	—	—	—	—	—	(1,356)	—	(1,356)	1,356
Changes in redemption value of redeemable non-controlling interests	—	—	—	—	—	—	—	(5,343)	—	(5,343)	5,343
Balance at June 30, 2025	77,289,741	24,957,389	(14,682,880)	$ 8	$ 2	$ (138,282)	$ —	$ (179,429)	$ (721)	$ (318,422)	$ 494,518
Net income (loss)	—	—	—	—	—	—	—	6,004	—	6,004	2,561
Equity-based awards	—	—	—	—	—	—	—	27,791	—	27,791	—
Issuance of Class A common stock for vested PWP Incentive Plan Awards	774,413	—	210,574	—	—	1,740	—	(1,740)	—	—	—
Withholding tax payments on vested PWP Incentive Plan Awards	—	—	—	—	—	—	—	(4,837)	—	(4,837)	—
Dividends declared ($0.07 per share of Class A common stock)	—	—	—	—	—	—	—	(5,821)	—	(5,821)	—
Foreign currency translation gain (loss)	—	—	—	—	—	—	—	—	(1,336)	(1,336)	(531)
Other	—	—	—	—	—	—	—	486	—	486	—
Exchange of PWP OpCo Units and corresponding Class B common stock for Class A common stock (Note 11—Stockholders' Equity and Redeemable Non-Controlling Interests)	1,500,380	(1,498,883)	—	—	—	—	—	2,014	—	2,014	—
Treasury stock purchase	—	—	(96,848)	—	—	(1,907)	—	—	—	(1,907)	—
Change in ownership interests	—	—	—	—	—	—	—	(1,371)	—	(1,371)	1,371
Changes in redemption value of redeemable non-controlling interests	—	—	—	—	—	—	—	(5,003)	—	(5,003)	5,003
Balance at September 30, 2025	79,564,534	23,458,506	(14,569,154)	$ 8	$ 2	$ (138,449)	$ —	$ (161,906)	$ (2,057)	$ (302,402)	$ 502,922

The accompanying notes are an integral part of these condensed consolidated financial statements (unaudited)

Perella Weinberg Partners
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(Dollars in Thousands)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities		
Net income (loss)	$ 28,876	$ 34,206
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Equity-based awards vesting expense	96,676	82,409
Depreciation and amortization	18,286	15,077
Foreign currency revaluation	1,079	1,294
Non-cash operating lease expense	8,391	7,790
Deferred taxes	(6,137)	(7,724)
Other	1,053	3,304
Decrease (increase) in operating assets:		
Accounts receivable, net of allowance	(48,193)	33,074
Prepaid expenses and other assets	5,984	(6,431)
Increase (decrease) in operating liabilities:		
Accrued compensation and benefits	(83,272)	(197,983)
Accounts payable, accrued expenses and other liabilities	173	(18,137)
Lease liabilities	(10,706)	(8,115)
Net cash provided by (used in) operating activities	12,210	(61,236)
Cash flows from investing activities		
Purchases of fixed assets	(5,857)	(3,350)
Maturities of investments in short-term marketable debt securities	—	74,911
Payment for Gleacher Shacklock Acquisition, net of cash acquired	(17,982)	—
Net cash provided by (used in) investing activities	(23,839)	71,561
Cash flows from financing activities		
Exchange of PWP OpCo Units and corresponding Class B common stock for cash	—	(28,258)
Withholding tax payments for vested PWP Incentive Plan Awards	(59,936)	(76,802)
Distributions to partners	(3,603)	(4,233)
Dividends paid on Class A and Class B common stock	(22,716)	(18,266)
Treasury stock purchases	(2,002)	(33,655)
Payments pursuant to tax receivable agreement	(2,496)	(1,426)
Net cash provided by (used in) financing activities	(90,753)	(162,640)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(3,670)	6,220
Net increase (decrease) in cash, cash equivalents and restricted cash	(106,052)	(146,095)
Cash, cash equivalents and restricted cash, beginning of period	257,050	332,771
Cash, cash equivalents and restricted cash, end of period	$ 150,998	$ 186,676
Supplemental disclosure of non-cash activities		
Lease liabilities arising from obtaining right-of-use lease assets	$ 4,309	$ 3,353
Accrued capital expenditures	$ 1,666	$ 1,088
Accrued dividends and dividend equivalent units on unvested PWP Incentive Plan Awards	$ 3,481	$ 4,515
Forfeited dividend equivalents on PWP Incentive Plan Awards	$ 1,708	$ —
Non-cash paydown of partner loans	$ —	$ 534
Deferred tax effect resulting from changes in ownership and exchanges of PWP OpCo Units, net of amounts payable under tax receivable agreement	$ 5,989	$ 5,086
Supplemental disclosures of cash flow information		
Cash paid for income taxes	$ 2,069	$ 8,848

The accompanying notes are an integral part of these condensed consolidated financial statements (unaudited)

Note 1—Organization and Nature of Business

Perella Weinberg Partners and its consolidated subsidiaries, including PWP Holdings LP ("PWP OpCo") (collectively, "PWP" and the "Company"), is a global independent advisory firm that provides strategic and financial advice to a wide range of clients. The Company's activities constitute a single business segment that provides a range of advisory services, including advice related to strategic and financial decisions, mergers and acquisitions ("M&A") execution, shareholder engagement advisory, financing and capital solutions advice with a focus on restructuring and liability management, capital markets advisory, private funds advisory, and private capital placement, as well as specialized underwriting and research services primarily for the energy and related industries.

On June 24, 2021, the Company consummated a business combination that resulted in PWP OpCo becoming jointly-owned by Perella Weinberg Partners, PWP Professional Partners LP ("Professional Partners") and certain existing partners of PWP OpCo as part of an umbrella limited partnership C-corporation (Up-C) structure (the "Business Combination"). As a result of a subsequent internal reorganization, the interests previously held by Professional Partners are now held by PWP VoteCo Professionals LP ("VoteCo Professionals") and the former partners of Professional Partners directly.

The operations of PWP OpCo are conducted through a wholly-owned subsidiary, Perella Weinberg Partners Group LP, and its subsidiaries which are consolidated in these financial statements. PWP GP LLC ("PWP GP") is the general partner that controls PWP OpCo. The limited partner interests of PWP OpCo are held by the Company and certain current and former working partners. The Company shareholders are entitled to receive a portion of PWP OpCo's economics through their direct ownership interests in shares of Class A common stock of PWP. The non-controlling interest owners of PWP OpCo receive economics through ownership of PWP OpCo Class A partnership units ("PWP OpCo Units") and have voting rights through indirect ownership of Class B common stock via VoteCo Professionals.

Note 2—Summary of Significant Accounting Policies

Basis of Presentation

The unaudited condensed consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") and all intercompany balances and transactions have been eliminated.

These condensed consolidated financial statements and notes thereto are unaudited, and as permitted by the interim reporting rules and regulations set forth by the SEC, exclude certain financial information and note disclosures normally included in annual audited financial statements prepared in accordance with U.S. GAAP. Accordingly, these condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2025, included in the Company's Annual Report on Form 10-K. The condensed consolidated financial statements reflect all material adjustments of a normal recurring nature that, in the opinion of management, are necessary for a fair presentation of the results for the interim periods.

Use of Estimates

The preparation of the condensed consolidated financial statements and related disclosures in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates and the assumptions underlying these estimates are reviewed periodically, and the effects of revisions are reflected in the period in which they are determined to be necessary.

In preparing the condensed consolidated financial statements, management makes certain estimates regarding the measurement of amounts due pursuant to the tax receivable agreement, measurement and timing of revenue recognition, assumptions used in the provision for income taxes, measurement of equity-based compensation, expected insurance reimbursements related to litigation costs, fair value measurement and impairment assessment of goodwill and intangible assets, fair value measurement of financial instruments, and other matters that affect the reported amounts and disclosures of contingencies in the condensed consolidated financial statements and notes thereto.

Cash, Cash Equivalents and Restricted Cash

Cash and cash equivalents include cash held at banks, including interest-bearing money market accounts, and any highly liquid investments with original maturities of three months or less from the date of purchase. Cash account balances often exceed federally insured limits. Restricted cash represents cash that is not readily available for general purpose cash needs. As of September 30, 2026 and December 31, 2025, the Company had restricted cash of $1.1 million maintained as collateral for letters of credit related to certain office leases. As of September 30, 2026 and December 31, 2025, the Company held no cash equivalents. The sum of Cash and cash equivalents and Restricted cash on the Condensed Consolidated Statements of Financial Condition corresponds to the total cash, cash equivalents, and restricted cash presented on the Condensed Consolidated Statements of Cash Flows.

Goodwill and Intangible Assets

Goodwill is recorded for the excess of the fair value of consideration transferred over the fair value of identifiable net assets, including other intangibles, acquired at the time of an acquisition. Goodwill is periodically reviewed, and tested at least annually, for impairment, and when certain events or circumstances indicate impairment may exist. Goodwill is tested for impairment at the reporting unit level. A reporting unit is a component of an operating segment for which discrete financial information is available that is regularly reviewed by management. Intangible assets are derived from customer relationships, trade names and trademarks. Identifiable finite-lived intangible assets are amortized on a straight-line basis over the applicable estimated useful life, reflecting the average time over which such intangible assets are expected to contribute to cash flow. The Company tests intangible assets for impairment whenever events or circumstances indicate that the carrying amount of such assets may not be recoverable.

Business Combinations

The Company accounts for business combinations under the acquisition method of accounting, which requires an allocation of the total consideration paid for the acquired business to the identifiable assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date. Any excess of fair value of total consideration paid over the fair value of the net assets acquired is recognized as goodwill. Consideration contingent on future events is evaluated to determine whether it represents consideration transferred for the acquired business or compensation for post-combination services. Contingent consideration liabilities are recognized at the acquisition date fair value and revalued at each reporting period. Contingent compensation expense is accrued over the requisite service period.

Based on the timing of the close of a transaction, certain valuation calculations may be considered preliminary due to information that may subsequently become available, and values assigned to acquired assets and liabilities could change. The acquisition date fair value of certain assets and liabilities, including intangible assets acquired and related expected life calculations, may be provisional and subject to revision within one year of the acquisition date. Any changes in the fair values of the assets acquired and liabilities assumed during the measurement period may result in adjustments to goodwill.

Consolidation

The Company's policy is to consolidate entities in which the Company has a controlling financial interest and variable interest entities where the Company is deemed to be the primary beneficiary. The Company is deemed to be the primary beneficiary of a variable interest entity ("VIE") when it has both (i) the power to make the decisions that most significantly affect the economic performance of the VIE and (ii) the obligation to absorb significant losses or the right to receive benefits that could potentially be significant to the VIE. PWP is the primary beneficiary of and consolidates PWP OpCo, a VIE. As of September 30, 2026 and December 31, 2025, the net assets of PWP OpCo were $324.8 million and $235.3 million, respectively. As of September 30, 2026 and December 31, 2025, the Company did not consolidate any VIEs other than PWP OpCo.

Redeemable Non-Controlling Interests

For entities that are consolidated but not 100% owned, a portion of the income (loss) and equity is allocated to holders of the non-controlling interest. Profits and losses of PWP OpCo are allocated to the non-controlling interests in proportion to their ownership interest regardless of their basis.

Redeemable non-controlling interests are presented within temporary equity on the Condensed Consolidated Statements of Financial Condition at the higher of: (i) their redemption value as of the reporting date, which corresponds to the price of the Company's Class A common stock, or (ii) their measurement pursuant to Accounting Standards Codification ("ASC" or the "Codification") Topic 810, Consolidation. Changes in the current redemption value are recorded to Additional paid-in capital immediately as they occur. The magnitude of these changes may exceed the available balance of Additional paid-in capital, resulting in subsequent equity transactions being recorded to Accumulated deficit. As of September 30, 2025, $28.0 million was recorded to Accumulated deficit, driven by increases in the redemption value of Redeemable non-controlling interests. During the year ended December 31, 2025, equity transactions offset this cumulative amount and restored an Additional paid-in capital balance. Accordingly, no such amounts were recorded to Accumulated deficit as of December 31, 2025 or September 30, 2026.

When the Company has an unconditional obligation to purchase the Redeemable non-controlling interests for cash, the mandatorily redeemable interests are reclassified from temporary equity to a liability with changes in fair value recorded to Other income (expense) on the Condensed Consolidated Statements of Operations. As of September 30, 2026, there were no non-controlling interests considered mandatorily redeemable.

Equity-Based Compensation

Equity-based compensation relates to equity-based awards granted to employees and partners of the Company. Equity-based compensation expense is recognized over the requisite vesting period or requisite service period in an amount equal to the grant date fair value (for equity-classified awards) or the settlement fair value (for liability-classified awards). Equity-based compensation expense for employees and partners is included in Equity-based compensation on the Condensed Consolidated Statements of Operations and equity-based compensation expense for non-employees is included in Professional fees on the Condensed Consolidated Statements of Operations. The Company accounts for forfeitures of awards as they occur rather than applying an estimated forfeiture rate. For an award with service-only conditions that has a graded vesting schedule, the Company recognizes the compensation cost for the entire award on a straight-line basis over the requisite service period, ensuring that the amount recognized is at least equal to the vested portion of the award at each reporting date.

Foreign Currencies

In the normal course of business, the Company and its subsidiaries may enter into transactions denominated in a non-functional currency. The Company recognized net foreign exchange gains (losses) arising from such transactions of $(0.3) million and $0.5 million during the three and nine months ended September 30, 2026, respectively, and $1.5 million and $(3.0) million for the three and nine months ended September 30, 2025, respectively, which are included in Other income (expense) on the Condensed Consolidated Statements of Operations. In addition, the Company consolidates its foreign subsidiaries that have non-U.S. dollar functional currencies. Non-U.S. dollar denominated assets and liabilities are translated to U.S. dollars at the exchange rate prevailing at the reporting date and profit and loss activity is generally translated using the average exchange rate throughout the period. Cumulative translation adjustments arising from the translation of non-U.S. dollar denominated operations are included as a component of Accumulated other comprehensive income (loss) on the Condensed Consolidated Statements of Changes in Equity and Redeemable Non-Controlling Interests.

Recently Adopted Accounting Pronouncements

Credit Losses—Effective January 1, 2026, the Company prospectively adopted Accounting Standards Update 2025-05, *Measurement of Credit Losses for Accounts Receivable and Contract Assets* ("ASU 2025-05"), which amends the guidance in ASC Topic 326, Financial Instruments—Credit Losses to simplify the process for preparing the estimate of expected credit losses. The Company elected the practical expedient provided under ASU 2025-05 that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset. The adoption did not have a material impact on the Company's condensed consolidated financial statements.

Future Adoption of Accounting Pronouncements

Expense Disaggregation—In November 2024, the FASB issued Accounting Standards Update 2024-03, *Disaggregation of Income Statement Expenses* ("ASU 2024-03"), which amends the guidance in ASC Topic 220, Income Statement—Reporting Comprehensive Income, to improve the transparency of expense disclosures by requiring more detailed information about the types of expenses in commonly presented expense captions. The amendments in ASU 2024-03 are effective for the Company beginning with the annual period ended December 31, 2027. The amendments are to be applied prospectively with both retrospective application and early adoption permitted. The Company does not expect the adoption of ASU 2024-03 to have a material impact on the consolidated financial statements.

Internal-Use Software—In September 2025, the FASB issued Accounting Standards Update 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software* ("ASU 2025-06"), which amends the guidance in ASC Subtopic 350-40, Intangibles—Goodwill and Other—Internal-Use Software, to clarify and increase the operability of applying the internal-use software guidance to software costs incurred in an iterative development environment. The amendments in ASU 2025-06 are effective for the Company beginning with the interim periods within the annual period ended December 31, 2028. The amendments can be applied prospectively, retrospectively, or on a modified transition approach based on the status of the project and whether software costs were capitalized before the date of adoption. Early adoption is permitted. The Company does not expect the adoption of ASU 2025-06 to have a material impact on the consolidated financial statements.

Note 3—Business Combination

On September 1, 2026 (the "Acquisition Closing"), the Company acquired 100% of the equity interests of Gleacher Shacklock LLP ("Gleacher Shacklock"), an independent advisory firm headquartered in London that advises corporates, sovereign wealth funds, and institutions (the "Gleacher Shacklock Acquisition"). The purchase price of $82.6 million consisted of $27.6 million in cash and $55.0 million in equity.

Of the 3,382,587 shares of PWP Class A common stock to be delivered as equity consideration, 1,127,529 shares were issued at the Acquisition Closing. The remaining shares will be delivered in equal installments in the third quarters of 2027, 2028, and 2029. The Company also entered into compensation arrangements with certain Gleacher Shacklock employees totaling $46.8 million. These consist of guaranteed compensation arrangements and amounts contingent on certain client engagements generating revenue within one year of the Acquisition Closing. Because these arrangements require continued post-combination services, they were excluded from the purchase price. The Company recognizes the related compensation expense on a straight-line basis over the requisite service period, which is generally one to three years.

The Company recorded $66.5 million of goodwill on the Condensed Consolidated Statements of Financial Condition, all of which is expected to be deductible for U.S. income tax purposes, subject to the foreign tax credit limitations under Section 901(m) of the Internal Revenue Code. Management attributes the goodwill to Gleacher Shacklock's reputation, operating expertise, and assembled workforce, as well as expected synergies from the combined entity. The Company also acquired customer relationships, which were recognized as identifiable intangible assets with an acquisition-date fair value of $11.9 million.

As of September 30, 2026, $1.4 million of the cash consideration was unpaid and is included in Accounts payable, accrued expenses and other liabilities on the Condensed Consolidated Statements of Financial Condition.

The Company incurred $1.8 million of transaction costs during the nine months ended September 30, 2026. These costs are included in Professional fees on the Condensed Consolidated Statements of Operations.

The following table summarizes the preliminary fair values of assets acquired and liabilities assumed at Acquisition Closing:

Assets		
Cash and cash equivalents	$	8,212
Accounts receivable		462
Prepaid expenses and other assets		1,558
Right-of-use lease asset		3,936
Intangible assets		11,908
Goodwill		66,470
Total assets acquired	$	92,546
Liabilities		
Accrued compensation and benefits	$	1,622
Accounts payable, accrued expenses and other liabilities		1,550
Deferred tax liability, net		3,007
Lease liability		3,816
Total liabilities assumed		9,995
Total net assets acquired	$	82,551

Such fair values are preliminary estimates and are subject to adjustment up to the earlier of one year after the acquisition date or when additional information relative to the closing date fair values becomes available and such information is considered final.

The results of operations of Gleacher Shacklock have been included in the Company's consolidated financial statements prospectively beginning on the acquisition date. Gleacher Shacklock has been fully integrated with the Company's existing operations. Accordingly, post-acquisition revenues and net income are not discernible. Pro forma financial information for Gleacher Shacklock is not presented as the impact to the Company's historical results is not material.

Note 4—Revenue and Receivables from Contracts with Customers

The following table disaggregates the Company's revenue between over time and point in time recognition:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Over time	$ 238,302	$ 164,645	$ 527,139	$ 527,767
Point in time	13,071	—	29,676	3,976
Total revenue	$ 251,373	$ 164,645	$ 556,815	$ 531,743

Reimbursable expenses billed to clients were $1.2 million and $2.8 million for the three and nine months ended September 30, 2026, respectively, and $0.9 million and $3.9 million for the three and nine months ended September 30, 2025, respectively.

Performance Obligations and Contract Balances

A significant portion of total revenues in any given period often relates to performance obligations that were satisfied or partially satisfied in prior periods. These amounts are recognized upon the resolution of revenue constraints and uncertainties in the relevant period and are generally related to transaction-related advisory services.

As of September 30, 2026 and December 31, 2025, the Company recorded $0.3 million and $1.0 million, respectively, for contract liabilities which are presented within Accounts payable, accrued expenses and other liabilities on the Condensed Consolidated Statements of Financial Condition.

Accounts Receivable and Allowance for Credit Losses

As of September 30, 2026 and December 31, 2025, $65.2 million and $22.2 million, respectively, of accrued revenue was included in Accounts receivable, net of allowance on the Condensed Consolidated Statements of Financial Condition. These amounts have been recognized as revenue in accordance with the Company's revenue recognition policies but remained unbilled at the end of the period. As of September 30, 2026, certain accounts receivable in the aggregate amount of $36.0 million were individually greater than 10% of the Company's gross accounts receivable and were concentrated with one client. Of that amount, all was subsequently received after September 30, 2026. As of December 31, 2025, certain accounts receivable in the aggregate amount of $22.3 million were individually greater than 10% of the Company's gross accounts receivable and were concentrated with three clients. Of that amount, all was subsequently received after year end.

The allowance for credit losses activity for the three and nine months ended September 30, 2026 and 2025 was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Beginning balance	$ 1,320	$ 3,033	$ 1,496	$ 1,642
Bad debt expense	347	—	171	1,553
Write-offs	(198)	(18)	(198)	(253)
Recoveries	—	5	—	5
Foreign currency translation and other adjustments	—	(41)	—	32
Ending balance	$ 1,469	$ 2,979	$ 1,469	$ 2,979

Note 5—Leases

The Company leases office space and equipment under operating lease agreements.

On April 1, 2025, the Company entered into a seven-year agreement to sublease a portion of its New York office. The sublease term commenced in September 2025 and continues through August 2032. Sublease income is presented net within Rent and occupancy on the Condensed Consolidated Statements of Operations. Variable lease payments for the subtenant's portion of occupancy costs will be recognized as incurred.

Other information as it relates to the Company's operating leases is as follows:

	September 30, 2026	December 31, 2025
Weighted-average discount rate – operating leases	5.3%	5.0%
Weighted-average remaining lease term – operating leases	11.8 years	12.5 years

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating lease cost	$ 5,037	$ 4,800	$ 15,064	$ 14,244
Variable lease cost	1,165	645	2,983	2,660
Sublease income – operating leases	(935)	(312)	(2,805)	(312)
Total net lease cost	$ 5,267	$ 5,133	$ 15,242	$ 16,592
Net cash outflows on operating leases	$ 5,939	$ 5,189	$ 17,368	$ 14,707
Cash inflows on sublease	$ 1,039	$ —	$ 2,423	$ —

As of September 30, 2026, the maturities of undiscounted cash payments and cash receipts for operating leases are as follows:

Years Ending:	Operating Lease Payments	Sublease Receipts	Net Payments
Remainder of 2026	$ 2,801	$ 1,038	$ 1,763
2027	22,103	4,153	17,950
2028	20,977	4,153	16,824
2029	20,935	4,153	16,782
2030	20,516	4,153	16,363
Thereafter	153,055	7,379	145,676
Total lease payments	240,387	$ 25,029	$ 215,358
Less: Imputed interest	(61,376)		
Total lease liabilities	$ 179,011		

Note 6—Goodwill and Intangible Assets

Goodwill associated with the Company's acquisitions is as follows:

	Total
Balance at December 31, 2024	$ 34,383
Acquisition of Devon Park Advisors	38,308
Balance at December 31, 2025	72,691
Acquisition of Gleacher Shacklock	66,470
Foreign currency translation	(1,332)
Balance at September 30, 2026	$ 137,829

Intangible assets in the form of customer relationships were acquired in the Gleacher Shacklock Acquisition. The estimated fair value of $11.9 million will be amortized on a straight-line basis over a weighted-average estimated useful life of 1.5 years.

The following table provides the detail of the Company's intangible assets:

	September 30, 2026		
	Gross Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	$ 66,170	$ (49,869)	$ 16,301
Trade names and trademarks	18,400	(18,093)	307
Total	$ 84,570	$ (67,962)	$ 16,608

	December 31, 2025		
	Gross Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	$ 54,500	$ (43,664)	$ 10,836
Trade names and trademarks	18,400	(16,713)	1,687
Total	$ 72,900	$ (60,377)	$ 12,523

Amortization expense related to intangible assets was $3.1 million and $7.6 million for the three and nine months ended September 30, 2026, respectively, and $1.6 million and $4.9 million for the three and nine months ended September 30, 2025, respectively, and is included in Depreciation and amortization on the Condensed Consolidated Statements of Operations.

The following table summarizes the future aggregate amortization expense of the Company's intangible assets held at September 30, 2026:

Remainder of 2026	$ 4,155
2027	9,229
2028	2,634
2029	590
Total	$ 16,608

Note 7—Regulatory Requirements

The Company has a number of consolidated subsidiaries registered as broker-dealers with regulatory agencies in their respective countries. The SEC-regulated subsidiary does not hold funds or securities for, or owe money or securities to clients or carry accounts of or for clients, and as such is exempt from the SEC Customer Protection Rule (Rule 15c3-3). As of September 30, 2026 and December 31, 2025, all regulated subsidiaries had capital in excess of their applicable minimum capital requirements. As a result of the minimum capital requirements and various regulations on these broker-dealers, a portion of the capital of each subsidiary of the Company is restricted and may be unavailable to pay its creditors.

Note 8—Fixed Assets

Fixed assets are recorded at cost less accumulated depreciation and amortization and consist of the following as of September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
Leasehold improvements	$ 86,504	$ 85,226
Furniture and fixtures	14,247	13,565
Equipment	17,114	15,869
Software	4,986	5,446
Total	122,851	120,106
Less: Accumulated depreciation and amortization	(50,553)	(42,900)
Fixed assets, net	$ 72,298	$ 77,206

Depreciation expense related to fixed assets was $3.4 million and $10.3 million for the three and nine months ended September 30, 2026, respectively, and $3.3 million and $9.9 million for the three and nine months ended September 30, 2025, respectively. Amortization expense related to software costs was immaterial for the three and nine months ended September 30, 2026 and 2025.

Note 9—Income Taxes

The following table summarizes the Company's tax position for the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Income (loss) before income taxes	$ 35,175	$ 11,588	$ 30,617	$ 29,735
Income tax expense (benefit)	$ 11,885	$ 3,023	$ 1,741	$ (4,471)
Effective income tax rate	33.8 %	26.1 %	5.7 %	(15.0)%

The Company's overall effective income tax rate in each of the periods presented above varies from the U.S. federal statutory rate primarily because (i) a portion of the Company's income is allocated to non-controlling interests held in PWP OpCo in which the majority of any tax liability on such income is borne by the holders of such non-controlling interests and reported outside of the condensed consolidated financial statements and (ii) permanent differences related to compensation expenses.

As of September 30, 2026 and December 31, 2025, the Company recorded a liability for unrecognized tax benefits of $3.8 million and $3.7 million, respectively, primarily related to potential double taxation at certain of its foreign subsidiaries. The Company does not expect there to be any material changes to uncertain tax positions within 12 months of the reporting date.

Note 10—Debt

As of September 30, 2026 and December 31, 2025, the Company had no outstanding debt. The Company has a revolving credit facility (the "Revolving Credit Facility") through a credit agreement with Cadence Bank (the "Credit Agreement"), with an available line of credit of $50.0 million with up to $20.0 million of available incremental revolving commitments, and a maturity date of July 1, 2028. Issuance costs incurred related to the Credit Agreement are amortized over the life of the Revolving Credit Facility. The Company is also charged a quarterly commitment fee of 0.25% on any unused portion of the line of credit.

Note 11—Stockholders' Equity and Redeemable Non-Controlling Interests

Share Repurchases

On February 16, 2022, the Company's Board of Directors initially approved a stock repurchase program and the authorized amount under such program was increased on February 8, 2023 such that the Company is authorized to repurchase up to $200.0 million of the Company's Class A common stock. Since inception of the share repurchase program, 14,877,364 shares have been purchased at an average price per share of $9.53 through September 30, 2026 for a total purchase price of $141.8 million. These amounts include 1,000,000 founder shares repurchased during 2024 at a purchase price of $15.00 per share for a total purchase price of $15.0 million. During 2021, prior to the implementation of the stock repurchase program, the Company repurchased 1,000,000 founder shares at a purchase price of $12.00 per share for a total purchase price of $12.0 million.

Redeemable Non-Controlling Interests

Redeemable non-controlling interests on the Condensed Consolidated Statements of Financial Condition are presented within temporary equity. Redeemable non-controlling interests are presented at their redemption value as of the reporting date and represent the ownership interests in PWP OpCo held by holders other than Perella Weinberg Partners. As of September 30, 2026, the current and former working partners collectively own 18,021,285 PWP OpCo Units, which represents an 18.5% non-controlling ownership interest in PWP OpCo.

Exchange Rights

Holders of PWP OpCo Units (the "PWP OpCo Unitholders") other than the Company may exchange their units for (i) shares of Class A common stock on a one-for-one basis or (ii) cash from an offering of shares of Class A common stock and (iii) cash from any other source. Concurrently with an exchange, such PWP OpCo Unitholder is required to surrender shares of Class B common stock for additional shares of Class A common stock or cash at a conversion rate of 0.001. Whether the exchanging PWP OpCo Unitholder receives cash or Class A common stock in exchange for their PWP OpCo Units and Class B common stock is at the Company's discretion. The Company settled exchanges of certain PWP OpCo Units and corresponding shares of Class B common stock for 1,999,015 and 4,122,314 shares of Class A common stock during the three and nine months ended September 30, 2026, respectively, and 1,500,380 and 2,734,737 shares of Class A common stock during the three and nine months ended September 30, 2025, respectively. During the nine months ended September 30, 2025, the Company settled exchanges of 1,270,086 PWP OpCo Units and corresponding shares of Class B common stock at a price of $22.65 per PWP OpCo Unit for $28.3 million in cash as well as the non-cash settlement of certain partner loans. Refer to Note 16—Related Party Transactions for more information on partner loans.

To the extent an exchange creates a step-up in tax basis, the Company records an increase in Deferred tax assets, net, Amount due pursuant to tax receivable agreement, and Additional paid-in-capital.

Note 12—Equity-Based Compensation

Further information regarding the Company's equity-based compensation awards is described in Note 12—Equity-Based Compensation in the Notes to Consolidated Financial Statements in "Part II. Item 8. Financial Statements and Supplementary Data" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

PWP Omnibus Incentive Plan Awards

Concurrent with the Business Combination, the Company adopted the Perella Weinberg Partners 2021 Omnibus Incentive Plan (the "PWP Incentive Plan"), which establishes a plan for the granting of various forms of incentive compensation awards, including restricted stock units and performance restricted stock units ("PSUs"), measured by reference to PWP Class A common stock ("PWP Incentive Plan Awards"). The PWP Incentive Plan established a reserve for a one-time grant of awards in connection with the Business Combination as well as a reserve for general purpose grants (the "General Share Reserve"). Grantees have rights to dividends declared during the vesting period and receive such dividends only upon vesting in the form of cash or dividend equivalent units. The Company uses newly issued shares of Class A common stock to satisfy vested awards, with the exception of shares issued out of treasury stock for vested awards (and related dividend equivalent units) held by French employees. Pursuant to the PWP Incentive Plan, the number of shares of Class A common stock reserved for issuance from the General Share Reserve increases each year.

In connection with the Business Combination, the Company granted awards (the "Business Combination Awards") in the form of (a) RSUs that vest upon the achievement of service conditions ("Transaction RSUs") and (b) PSUs that only vest upon the achievement of both service and market conditions, including certain long-term incentive awards granted to management ("Transaction PSUs").

During the nine months ended September 30, 2026 and 2025, 4,864,193 and 2,434,495 Business Combination Awards vested with a total fair value of $81.9 million and $56.1 million, respectively. On August 31, 2026, the service period ended for the Transaction PSUs, and the awards with unmet price targets were cancelled along with any related accrued dividend equivalents.

The Company grants units from the General Share Reserve from time to time in the ordinary course of business in the form of (a) RSUs that vest upon the achievement of service conditions ("General RSUs") and (b) PSUs that only vest upon the achievement of both service and market conditions ("General PSUs").

During the nine months ended September 30, 2026 and 2025, the Company granted 5,287,188 and 5,359,049 General RSUs at a weighted average grant date fair value of $21.29 and $23.65 per award, respectively. During the nine months ended September 30, 2026 and 2025, 8,315,105 and 5,801,800 General RSUs vested with a total fair value of $164.3 million and $132.6 million, respectively. During the nine months ended September 30, 2026, 474,850 General PSUs vested with a total fair value of $8.6 million. During the nine months ended September 30, 2025, no General PSUs vested. As of September 30, 2026, the price targets ranging from $15.00 to $20.00 as well as substantially all of the $25.00 price target were met for the General PSUs.

Equity-based compensation expense related to the PWP Incentive Plan was $29.0 million and $96.1 million for the three and nine months ended September 30, 2026, respectively, and $27.6 million and $81.9 million for the three and nine months ended September 30, 2025, respectively. Additionally, equity-based amortization expense related to non-employee awards was $0.2 million and $0.6 million for the three and nine months ended September 30, 2026, respectively, and $0.2 million and $0.5 million for the three and nine months ended September 30, 2025, respectively, and is included in Professional fees on the Condensed Consolidated Statements of Operations. The income tax benefit recognized related to equity-based awards was $4.4 million and $16.1 million for the three and nine months ended September 30, 2026, respectively, and $5.2 million and $14.0 million for the three and nine months ended September 30, 2025, respectively.

As of September 30, 2026, total unrecognized compensation expense related to all unvested equity-based awards was $140.0 million, which is expected to be recognized over a weighted average period of 1.9 years.

Note 13—Other Compensation and Benefits

Compensation and benefits expense consists of salaries, bonuses (discretionary awards and guaranteed amounts), severance, as well as payroll and related taxes and benefits for the Company's employees. In all instances, compensation expense is accrued over the requisite service period.

Benefit Plans

Certain employees participate in employee benefit plans, which consist of defined contribution plans including (i) profit-sharing plans qualified under Section 401(k) of the Internal Revenue Code, (ii) a U.K. pension scheme for U.K. employees and (iii) a German pension plan for employees in Germany. Expenses related to the Company's employee benefit plans were $2.0 million and $6.2 million for the three and nine months ended September 30, 2026, respectively, and $1.9 million and $5.4 million for the three and nine months ended September 30, 2025, respectively, and are included in Compensation and benefits on the Condensed Consolidated Statements of Operations.

Business Realignment

During the second quarter of 2026, the Company began a review of the business, which resulted in headcount reductions in order to focus resources on higher-performing areas of the business (the "Business Realignment"). In conjunction with the Business Realignment and for the three and nine months ended September 30, 2026, the Company incurred expenses related to separation and transition benefits of $6.3 million and $11.3 million, respectively, and the acceleration of equity-based compensation amortization of $4.2 million and $12.8 million, respectively. Such amounts are presented in Compensation and benefits and Equity-based compensation on the Condensed Consolidated Statements of Operations, respectively. Approximately $3.6 million of additional expense is expected to be incurred during the remainder of 2026. This estimate is based on certain assumptions, and actual results may differ materially if unanticipated costs are incurred related to the Business Realignment.

Activity within Accrued compensation and benefits on the Condensed Consolidated Statements of Financial Condition related to the Business Realignment was as follows:

	Three Months Ended	Nine Months Ended
	September 30, 2026	
Beginning balance	$ 3,304	$ —
Incurred expenses	10,453	24,130
Non-cash expenses	(4,183)	(12,808)
Payments	(5,451)	(7,199)
Ending balance	$ 4,123	$ 4,123

Note 14—Net Income (Loss) Per Share Attributable to Class A Common Shareholders

The calculations of basic and diluted net income (loss) per share attributable to Class A common shareholders are presented below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net income (loss) attributable to Perella Weinberg Partners – basic	$ 17,560	$ 6,004	$ 24,351	$ 26,081
Dilutive effect from assumed exchange of PWP OpCo Units, net of tax	3,657	1,971	4,794	—
Dilutive effect from assumed vesting of PWP Incentive Plan Awards, net of tax	282	257	457	1,435
Net income (loss) attributable to Perella Weinberg Partners – diluted	$ 21,499	$ 8,232	$ 29,602	$ 27,516
Denominator:				
Weighted average shares of Class A common stock outstanding – basic	78,841,501	64,071,958	74,499,165	63,100,339
Weighted average number of incremental shares from assumed exchange of PWP OpCo Units	19,367,110	24,484,915	20,803,488	—
Weighted average number of incremental shares from assumed vesting of PWP Incentive Plan Awards	5,082,640	11,676,583	7,076,371	11,859,146
Weighted average shares of Class A common stock outstanding – diluted	103,291,251	100,233,456	102,379,024	74,959,485
Net income (loss) per share attributable to Class A common shareholders				
Basic	$ 0.22	$ 0.09	$ 0.33	$ 0.41
Diluted	$ 0.21	$ 0.08	$ 0.29	$ 0.37

Basic and diluted net income (loss) per share attributable to Class B common shareholders has not been presented as these shares are entitled to an insignificant amount of economic participation.

The Company uses the treasury stock method to determine the potential dilutive effect of unvested PWP Incentive Plan Awards and the if-converted method to determine the potential dilutive effect of exchanges of PWP OpCo Units into Class A common stock. The Company adjusts net income (loss) attributable to Class A common shareholders under both the treasury stock method and if-converted method for the reallocation of net income (loss) between Class A common shareholders and non-controlling interests that result upon the assumed issuance of dilutive shares of Class A common stock as if the issuance occurred as of the beginning of the applicable period.

The following table presents the weighted average potentially dilutive shares that were excluded from the calculation of diluted net income (loss) per share under the treasury stock method or if-converted method, as applicable, because the effect of including such potentially dilutive shares was antidilutive for the period presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
PWP OpCo Units	—	—	—	25,691,746

Note 15—Fair Value Measurements and Investments

Fair value is generally based on quoted prices, however if quoted market prices are not available, fair value is determined based on other relevant factors, including dealer price quotations, price activity for equivalent instruments and valuation pricing models. The Company established a fair value hierarchy which prioritizes and ranks the level of market price observability used in measuring financial instruments at fair value. Market price observability is affected by a number of factors, including the type of instrument, the characteristics specific to the instrument and the state of the marketplace (including the existence and transparency of transactions between market participants). Financial instruments with readily available, actively quoted prices or for which fair value can be measured from actively quoted prices in an orderly market will generally have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Financial instruments measured and reported at fair value are classified and disclosed in one of the following categories (from highest to lowest) based on inputs:

Level 1—Unadjusted quoted prices are available in active markets for identical financial instruments as of the reporting date.

Level 2—Pricing inputs are observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in inactive markets.

Level 3—Pricing inputs are unobservable for the financial instruments and include situations where there is little, if any, market activity for the financial instrument. The inputs into the determination of fair value require significant management judgment or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which level within the fair value hierarchy is appropriate for any given investment is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the instrument.

As of September 30, 2026 and December 31, 2025, the fair values of cash, restricted cash, accounts receivable, due from related parties, accounts payable and certain accrued liabilities approximate their carrying amounts due to the short-term nature of these items.

Fair Value of Financial Instruments

The following table summarizes the categorization and fair value estimate of the Company's financial instruments that were measured on a recurring basis pursuant to the above fair value hierarchy levels as of September 30, 2026 and December 31, 2025:

	September 30, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial liabilities				
Contingent consideration	$ —	$ —	$ 1,040	$ 1,040

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial liabilities				
Contingent consideration	$ —	$ —	$ 3,140	$ 3,140

The Company had no transfers between fair value levels during the three and nine months ended September 30, 2026 and 2025.

On October 1, 2025, the Company acquired Devon Park Advisors (the "Devon Park Acquisition") under an arrangement that included contingent consideration whereby additional amounts may be earned if certain client engagements generate revenue within one year of the acquisition closing (the "Earn-out"). The Earn-out is presented at fair value within Accounts payable, accrued expenses and other liabilities on the Condensed Consolidated Statements of Financial Condition and adjustments to the fair value are recorded within Other income (expense) on the Condensed Consolidated Statements of Operations. The Earn-out is classified as Level 3 due to use of significant unobservable inputs in the discounted cash flow valuation model, including the application of probabilities when assessing when and whether performance thresholds will be met. Additional inputs utilized in the valuation of the Earn-out were as follows:

	September 30, 2026	December 31, 2025
Discount rate	4.53%	3.97%
Expected term (years)	2.75	3.00

The Company's discount rate assumption reflects a blended corporate credit rating representative of comparable entities, considering the expected timing of cash outflows.

The following table presents the changes in fair value of the Level 3 financial liabilities:

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Beginning balance	$ 2,030	$ 3,140
Cash settlements	—	(109)
Share settlements	—	(77)
Change in fair value	(990)	(1,914)
Ending balance	$ 1,040	$ 1,040

Note 16—Related Party Transactions

PWP Capital Holdings LP

On February 28, 2019, a reorganization of the existing investment banking advisory and asset management businesses of PWP Holdings LP was effected which resulted in the spin-off of its asset management business (the "Separation"). PWP Holdings LP was divided into (i) PWP OpCo, which holds the advisory business and (ii) PWP Capital Holdings LP ("Capital Holdings"), which holds the asset management business. Capital Holdings entered into an arrangement with certain employees of the Company, including members of management, related to services provided directly to Capital Holdings. With respect to services provided to Capital Holdings, the amounts paid and payable to such employees now and in the future are recognized by Capital Holdings. All compensation related to services these employees provide to the Company is included in Compensation and benefits on the Condensed Consolidated Statements of Operations.

Tax Receivable Agreement

In connection with the Business Combination, the Company entered into a tax receivable agreement with PWP OpCo, Professional Partners and certain partners that provides for payment of 85% of the amount of cash savings, if any, in U.S. federal, state and local and foreign income taxes that the Company is deemed to realize as a result of (a) each exchange of interests in PWP OpCo for cash or stock of the Company and certain other transactions and (b) payments made under the tax receivable agreement. As of September 30, 2026, the Company had a liability of $116.7 million pursuant to the tax receivable agreement, which represents management's best estimate of the amounts currently expected to be owed in connection with the tax receivable agreement for the Business Combination and subsequent exchanges made to date and is reported within Amount due pursuant to tax receivable agreement on the Condensed Consolidated Statements of Financial Condition. The Company expects to make the following payments with respect to the tax receivable agreement, which are exclusive of potential payments in respect of future exchanges and may differ significantly from actual payments made:

Years Ending:	**Estimated Payments Under Tax Receivable Agreement**
Remainder of 2026	$ —
2027	4,373
2028	6,120
2029	6,758
2030	6,908
Thereafter	92,503
Total payments	$ 116,662

Partner Loans

From time to time, PWP OpCo and certain of its subsidiaries have agreed to provide loans to or make payments on behalf of certain partners. As of September 30, 2026 and December 31, 2025, $0.2 million and $0.6 million, respectively, of amounts due from partners are recognized in Due from related parties on the Condensed Consolidated Statements of Financial Condition. During the nine months ended September 30, 2025, $0.5 million of principal and interest related to partner loans was effectively repaid through the cancellation of PWP OpCo Units held by such partners.

Note 17—Commitments and Contingencies

Indemnifications

The Company enters into certain contracts that contain a variety of indemnification provisions. The Company's maximum exposure under these arrangements is unknown. As of September 30, 2026 and December 31, 2025, the Company expects no claims or losses pursuant to these contracts; therefore, no liability has been recorded related to these indemnification provisions.

Legal Contingencies

From time to time, the Company is named as a defendant in legal actions relating to transactions conducted in the ordinary course of business. Some of these matters may involve claims of substantial amounts. Although there can be no assurance of the outcome of such legal actions, in the opinion of management and, after consultation with external counsel, the Company believes it is neither probable nor reasonably possible that any current legal proceedings or claims would individually or in the aggregate have a material adverse effect on the consolidated financial statements of the Company as of September 30, 2026 and December 31, 2025 and for the three and nine months ended September 30, 2026 and 2025.

In 2015, the Company filed a complaint against three former partners and one former employee which alleges they entered into a scheme while at PWP to lift out the Company's restructuring group to secretly form a new competing firm in breach of their contractual and fiduciary duties. The complaint contains 14 causes of action and seeks declaratory relief as well as damages. A bench trial took place from January 24, 2025 through March 14, 2025. The court has yet to issue a decision.

During the nine months ended September 30, 2026, the Company recognized a net credit of $4.3 million in legal and professional fees related to this litigation, reflecting insurance recoveries in excess of previous estimates. No amount was recognized during the three months ended September 30, 2026. During the three and nine months ended September 30, 2025, the Company incurred $1.4 million and $12.7 million of legal and professional fees related to this litigation, net of expected insurance reimbursement. These litigation costs are included in Professional fees on the Condensed Consolidated Statements of Operations.

Note 18—Segment and Geographic Information

As a global independent advisory firm, the Company provides a range of advisory services depending on the needs of its clients, including advice related to M&A execution, shareholder engagement advisory, financing and capital solutions, as well as underwriting and research services primarily for the energy and related industries. The Company provides advisory services to multiple industry sectors, geographic markets and clients, but the nature, process, delivery and regulatory complexities of advisory services are similar across the business. The Company is organized under an integrated approach to maximize the value of advice to clients by drawing upon the diversified expertise and broad relationships of its senior professionals. As such, the Company is managed on a consolidated basis, which results in one reportable segment: Advisory.

The Company's chief operating decision maker ("CODM"), the Chief Executive Officer and Chairman, evaluates the performance of the Advisory segment and allocates resources based on consolidated net income (loss), as presented on the Condensed Consolidated Statements of Operations. The CODM uses consolidated net income (loss) to evaluate the profitability generated by segment assets and personnel and decides whether to reinvest any profits in the Advisory segment, such as through hiring, compensation management, and capital expenditures, or to return value to shareholders and partners, such as through share repurchases, cash-settled exchanges, net-settlement of equity-based awards, distributions, and dividends. The CODM is regularly provided with both actual and budgeted expense information on a consolidated basis that aligns with the expense categories as presented on the Condensed Consolidated Statements of Operations.

The CODM does not review assets of the Advisory segment at a different level or category than what is presented as Total assets on the Condensed Consolidated Statements of Financial Condition. The accounting policies of the Company's Advisory segment are the same as those described in Note 2—Summary of Significant Accounting Policies.

For the nine months ended September 30, 2026 and 2025, no individual client accounted for more than 10% of aggregate revenues.

The following tables set forth the geographical distribution of revenues and assets based on the location of the office that generates the revenues or holds the assets and therefore may not be indicative of the geography in which the Company's clients are located:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues				
United States	$ 190,799	$ 123,544	$ 443,101	$ 411,638
United Kingdom	40,291	12,860	77,862	71,207
Other international countries	20,283	28,241	35,852	48,898
Total	$ 251,373	$ 164,645	$ 556,815	$ 531,743

	September 30, 2026	December 31, 2025
Assets		
United States	$ 562,684	$ 588,736
United Kingdom	214,266	149,365
Other international countries	52,863	59,536
Total	$ 829,813	$ 797,637

Note 19—Subsequent Events

The Company has evaluated subsequent events through the issuance date of these condensed consolidated financial statements.

On October 28, 2026, the Company's Board of Directors declared a cash dividend of $0.07 per outstanding share of Class A common stock. This dividend will be paid on December 8, 2026 to Class A common stockholders of record on November 24, 2026. Holders of Class B common stock will also receive dividends equal to the amount of dividends declared on 0.001 shares of Class A common stock.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the unaudited condensed consolidated financial statements and related notes included elsewhere in this Form 10-Q. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from the forward-looking statements below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the section entitled "Risk Factors" and elsewhere in this Form 10-Q.

Executive Overview

We are a leading global independent advisory firm that provides strategic and financial advice to clients across some of the most active industry sectors and international markets. Our wide range of global clients include large public multinational corporations, mid-sized public and private companies, individual entrepreneurs, private and institutional investors, creditor committees and government institutions.

For further information regarding our business, refer to "Part I. Item 1. Business" and "Part I. Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 as filed with the SEC on February 27, 2026.

Business Environment

Economic and global financial market conditions impact our financial performance. Our core advisory services benefit from macroeconomic changes that impact our client base and lead them to consider business combinations, acquisitions and divestitures, capital raises and restructurings. We continue to invest in our platform to achieve scale, accelerate growth, and deliver value.

See "Risk Factors" included in our Annual Report on Form 10-K for a discussion of some of the factors that can affect our performance.

Key Financial Measures

Revenues

We operate in a highly competitive environment, and each revenue-generating engagement is separately solicited and negotiated. Our fee-paying client engagements are not predictable, and we may experience fluctuations in revenues from quarter to quarter. To develop new business, we maintain an active business dialogue with existing and potential clients, and we expect to add new clients each year through expanding our relationships, hiring senior advisory professionals, and receiving introductions from our relationship network. However, we also lose clients each year due to various factors, such as sales or mergers, changes in clients' senior management, and competition from other financial services firms.

Our revenue recognition is often tied to the completion of a transaction, which can be delayed or terminated due to various reasons, including failure to obtain regulatory or board approval, failure to secure financing, or adverse market conditions. Larger transactions may take longer to close, adding unpredictability to the timing of revenues. Despite our efforts, we may receive lower advisory fees or no fee at all if a transaction is not completed. Other barriers to the completion of restructuring transactions include a lack of anticipated bidders, failure to obtain court approval, or a failure to reach an agreement with creditors. In such cases, our advisory fees may be limited to monthly retainer fees plus the reimbursement of expenses.

We do not present our revenue by the type of advice we provide because of the complexity of the transactions on which we may earn revenue and our holistic approach to client service. For instance, a traditional M&A engagement may require additional advisory services, such as capital markets or capital solutions advice or a private capital raise, which may call for cross-functional expertise from our professionals. We focus on dedicating the necessary resources and expertise to each engagement, regardless of product lines, to achieve the desired outcome for our clients. Consequently, tracking the type of advisory service offered in each instance is not practical.

Operating Expenses

Our operating expenses are classified as (i) total compensation and benefits expenses, including equity-based compensation, and (ii) non-compensation expenses.

Compensation and Benefits Expenses

Our compensation and benefits expenses consist of salaries, bonuses (discretionary awards and guaranteed amounts), severance, payroll and related taxes, benefits, and the amortization of equity-based compensation awards that are subject to a service-based vesting condition, and in some cases, a market-based performance vesting condition. These expenses also include signing bonuses and compensation paid pursuant to guarantees for new hires.

Compensation is determined by management based on revenues earned, headcount, labor market conditions, and anticipated compensation requirements for our employees. Such factors can fluctuate, including headcount and revenues earned, and as a result, our compensation expenses may fluctuate materially in any particular period.

Non-Compensation Expenses

Our non-compensation expenses include the costs of professional fees, technology and infrastructure, rent and occupancy, travel and related expenses, depreciation and amortization and general, administrative and other expenses. Our non-compensation expenses also include certain expenses reimbursed by our clients. Overall, our non-compensation expenses are subject to variability due to multiple factors, including headcount, business needs, and inflation.

Non-Operating Income (Expenses)

Non-operating income (expenses) includes the impact of income and expense items that we consider to be non-operational in nature, which typically includes interest income and expense and other non-operating gains (losses), including the impact of foreign exchange rate fluctuations.

Non-Controlling Interests

Non-controlling interests represent the ownership interests in PWP OpCo held by holders other than Perella Weinberg Partners, which are current and former working partners. Profits and losses of PWP OpCo are allocated to the non-controlling interests in proportion to their ownership interest regardless of their basis.

Results of Operations

The following is a discussion of our results of operations for the respective periods indicated:

	Three Months Ended September 30,			Nine Months Ended September 30,		
(Dollars in thousands)	**2026**	**2025**	**2026 vs. 2025**	**2026**	**2025**	**2026 vs. 2025**
Revenues	$ 251,373	$ 164,645	53%	$ 556,815	$ 531,743	5%
Expenses						
Compensation and benefits	145,976	88,748	64%	316,867	292,027	9%
Equity-based compensation	29,049	27,594	5%	96,112	81,873	17%
Total compensation and benefits	175,025	116,342	50%	412,979	373,900	10%
Non-compensation expenses	41,403	39,436	5%	116,737	128,360	(9)%
Total operating expenses	216,428	155,778	39%	529,716	502,260	5%
Operating income (loss)	34,945	8,867	294%	27,099	29,483	(8)%
Non-operating income (expenses)						
Other income (expense)	230	2,721	(92)%	3,518	252	NM
Total non-operating income (expenses)	230	2,721	(92)%	3,518	252	NM
Income (loss) before income taxes	35,175	11,588	204%	30,617	29,735	3%
Income tax expense (benefit)	11,885	3,023	293%	1,741	(4,471)	NM
Net income (loss)	23,290	8,565	172%	28,876	34,206	(16)%
Less: Net income (loss) attributable to non-controlling interests	5,730	2,561	124%	4,525	8,125	(44)%
Net income (loss) attributable to Perella Weinberg Partners	$ 17,560	$ 6,004	192%	$ 24,351	$ 26,081	(7)%

NM = Not meaningful

Revenues

The following table provides revenue statistics for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	**2025**	**2026 vs. 2025**	**2026**	**2025**	**2026 vs. 2025**
Total Advisory Clients	84	56	28	161	135	26
Total Clients with Fees Greater than or Equal to $1.0 million	43	28	15	102	93	9

Revenues were $251.4 million and $556.8 million for the three and nine months ended September 30, 2026, as compared to $164.6 million and $531.7 million for the three and nine months ended September 30, 2025, an increase of 53% and 5%, respectively. In the current periods, higher mergers and acquisitions activity, driven by an increase in the number of related fee events, was partially offset by decreased financing and capital solutions activity.

Compensation and Benefits Expenses

For the three months ended September 30, 2026, total compensation and benefits expenses were $175.0 million, an increase of 50% compared to $116.3 million for the three months ended September 30, 2025. The increase was primarily the result of higher revenues, acquisition-related compensation arrangements, as well as Business Realignment costs, including separation and transition benefits and the accelerated amortization of equity-based awards.

For the nine months ended September 30, 2026, total compensation and benefits expenses were $413.0 million, an increase of 10% compared to $373.9 million for the nine months ended September 30, 2025. Similar to the quarter-to-date period, the increase was primarily driven by higher revenues, acquisition-related compensation arrangements, and Business Realignment costs.

Non-Compensation Expenses

For the three months ended September 30, 2026, total non-compensation expenses were $41.4 million, an increase of 5% compared to $39.4 million for the three months ended September 30, 2025. The increase was primarily driven by an increase in technology costs, as well as increased intangible asset amortization due to the acquisitions of Gleacher Shacklock and Devon Park Advisors. The overall increase was partially offset by a decrease in employee travel costs and lower general, administrative and other expenses.

For the nine months ended September 30, 2026, total non-compensation expenses were $116.7 million, a decrease of 9% compared to $128.4 million for the nine months ended September 30, 2025. The decrease was primarily driven by lower professional fees due to reduced litigation spend coupled with related insurance recoveries in excess of previous estimates, a decrease in bad debt expense, and a decrease in rent expense due to sublease income. This overall decrease was partially offset by increases in technology costs and intangible asset amortization.

Non-Operating Income (Expenses)

For the three months ended September 30, 2026, non-operating income was $0.2 million compared to non-operating income of $2.7 million for the three months ended September 30, 2025. In the current period, non-operating income included interest income and a gain on the change in fair value of the Earn-out, partially offset by a loss on fixed asset disposals and a net loss from foreign exchange rate fluctuations. Non-operating income in the prior year period included a net gain from foreign exchange rate fluctuations and higher interest income.

For the nine months ended September 30, 2026, non-operating income was $3.5 million compared to non-operating income of $0.3 million for the nine months ended September 30, 2025. In the current period, non-operating income primarily included interest income, a gain on the change in fair value of the Earn-out, and a net gain from foreign exchange rate fluctuations. Non-operating income in the prior year period included higher interest income, which was substantially offset by a net loss from foreign exchange rate fluctuations. For all periods, the impact of foreign exchange rate fluctuations was largely related to U.S. dollar-denominated cash and intercompany receivables held by our foreign subsidiaries.

Income Tax Expense (Benefit)

The Company's income tax expense and effective tax rate were $11.9 million and 33.8%, respectively, for the three months ended September 30, 2026 compared to an income tax expense and effective tax rate of $3.0 million and 26.1%, respectively, for the three months ended September 30, 2025.

The Company's income tax expense and effective tax rate were $1.7 million and 5.7%, respectively, for the nine months ended September 30, 2026 compared to an income tax benefit and effective tax rate of $(4.5) million and (15.0)%, respectively, for the nine months ended September 30, 2025.

The change in the effective tax rate in each period was primarily due to the relative size of our permanent differences in relation to the pre-tax income in the respective periods. In addition, the Company recognized a $10.9 million tax benefit associated with the appreciation in our share price upon vesting of RSUs above the original grant price during the nine months ended September 30, 2026 compared to $13.9 million in the prior year period.

Liquidity and Capital Resources

General

We regularly monitor our liquidity position, including cash, working capital assets and liabilities, commitments and other requirements. Our primary sources of liquidity are generally our cash balances, the net cash generated from operations, and the available borrowing capacity under our Revolving Credit Facility. Our primary cash needs are typically for working capital, operating expenses (including cash compensation for our employees), repurchasing shares of the Company's Class A common stock, withholding tax payments for vested PWP Incentive Plan Awards, cash-settled exchanges of PWP OpCo Units, income taxes, dividends and distributions, capital expenditures, making payments pursuant to the tax receivable agreement, commitments, and strategic investments. We generally pay a significant portion of our annual cash incentive compensation during the first quarter of each calendar year with respect to the prior year's results. Therefore, cash levels generally decline during the first quarter and build over the remainder of the year.

Our current assets are typically composed of cash, receivables related to fees earned from providing advisory services, certain prepaid expenses and certain amounts due from related parties. Our current liabilities are primarily composed of accrued employee compensation, accounts payable and other accrued expenses. Cash and cash equivalents include cash held at banks, including interest-bearing money market accounts, and any short-term highly liquid investments that have original maturities of three months or less from the date of purchase. As of September 30, 2026 and December 31, 2025, the Company had cash balances of $149.9 million and $255.9 million, respectively, and no cash equivalents.

Our liquidity is highly dependent upon cash receipts from clients, which generally require the successful completion of transactions. Accounts receivable typically have net terms of 30 days. Accounts receivable, net of allowance for credit losses, were $111.0 million and $62.7 million as of September 30, 2026 and December 31, 2025, respectively.

We have a Revolving Credit Facility with Cadence Bank with an available line of credit of $50.0 million. Additionally, up to $20.0 million of incremental revolving commitments above the $50.0 million commitment amount may be incurred under the Credit Agreement. As of September 30, 2026, we had no outstanding balance related to the Revolving Credit Facility and no incremental revolving commitments were incurred. For further information on the Revolving Credit Facility, refer to Note 10—Debt in the notes to condensed consolidated financial statements included elsewhere in this Form 10-Q.

During the three months ended September 30, 2026, we repurchased 127,328 shares at an average price per share of $15.73 pursuant to our share repurchase program.

Based on current market conditions, we believe that our cash on hand, net cash generated from operations, and the available borrowing capacity under our Revolving Credit Facility will be sufficient to meet our operating needs and commitments for the next twelve months; however, if these sources of liquidity are not sufficient, we may seek additional debt or equity financing.

Cash Flows

A summary of our operating, investing and financing cash flows is as follows:

	Nine Months Ended September 30,	
(Dollars in thousands)	**2026**	**2025**
Cash Provided By (Used In)		
Operating Activities		
Net income (loss)	$ 28,876	$ 34,206
Non-cash charges and other operating activity adjustments	119,348	102,150
Other operating activities	(136,014)	(197,592)
Total operating activities	12,210	(61,236)
Investing Activities	(23,839)	71,561
Financing Activities	(90,753)	(162,640)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(3,670)	6,220
Net increase (decrease) in cash, cash equivalents and restricted cash	(106,052)	(146,095)
Cash, cash equivalents and restricted cash, beginning of period	257,050	332,771
Cash, cash equivalents and restricted cash, end of period	$ 150,998	$ 186,676

Nine Months Ended September 30, 2026

Operating activities resulted in a net cash inflow of $12.2 million primarily attributable to cash collections from clients, net of operating expense outflows, including discretionary bonuses paid during the first quarter of 2026 with respect to prior year compensation expense.

Investing activities resulted in a net cash outflow of $23.8 million attributable to the cash paid to acquire Gleacher Shacklock and purchases of fixed assets primarily related to office space renovations.

Financing activities resulted in a net cash outflow of $90.8 million primarily due to withholding tax payments for vested PWP Incentive Plan Awards, dividend payments, distributions to partners, share repurchases, and tax receivable agreement payments.

Nine Months Ended September 30, 2025

Operating activities resulted in a net cash outflow of $61.2 million primarily attributable to cash operating expense outflows, including discretionary bonuses paid during the first quarter of 2025 with respect to prior year compensation expense, partially offset by cash collections from clients.

Investing activities resulted in a net cash inflow of $71.6 million attributable to the maturation of investments in U.S. Treasury securities, which was nominally offset by capital expenditures related to office space renovations.

Financing activities resulted in a net cash outflow of $162.6 million primarily due to withholding tax payments for vested PWP Incentive Plan Awards, the cash settlement of exchanges of PWP OpCo Units, share repurchases, and dividend payments.

Share Repurchase Program

Our board of directors has approved a stock repurchase program under which we are authorized to repurchase up to $200.0 million of our Class A common stock with no requirement to purchase any minimum number of shares. As of September 30, 2026, $58.2 million remains of the $200.0 million authorized for share repurchases.

Exchange Rights

In accordance with the limited partnership agreement of PWP OpCo, holders of PWP OpCo Units (other than the Company) may exchange these units for (i) shares of Class A common stock on a one-for-one basis or (ii) cash from an offering of shares of Class A common stock and (iii) cash from any other source. Whether future exchanges are settled in cash or shares of Class A common stock is at our discretion and will depend on our liquidity and capital resources, market conditions, the timing and concentration of exchange elections and other factors. See Note 11—Stockholders' Equity and Redeemable Non-Controlling Interests in the notes to the condensed consolidated financial statements included elsewhere in this Form 10-Q for further information.

Regulatory Capital

We actively monitor our regulatory capital base. Our principal subsidiaries are subject to regulatory requirements in their respective jurisdictions to ensure general financial soundness and liquidity. This requires, among other things, that we comply with certain minimum capital requirements, record-keeping, reporting procedures, experience and training requirements for employees and certain other requirements and procedures. These regulatory requirements may restrict the flow of funds to and from affiliates. Refer to Note 7—Regulatory Requirements in the notes to condensed consolidated financial statements included elsewhere in this Form 10-Q for further information. These regulations differ in the United States, United Kingdom, Canada, France and other countries in which we operate a registered broker-dealer or regionally similar construct. The license or regulatory framework under which we operate in each such country is meant to comply with applicable laws and regulations to conduct an advisory business. We believe that we provide each of our subsidiaries with sufficient capital and liquidity, consistent with their business and regulatory requirements to effectively operate in each jurisdiction.

Tax Receivable Agreement

As of September 30, 2026, we had an amount due of $116.7 million pursuant to the tax receivable agreement, which represents management's best estimate of the amounts currently expected to be owed in connection with the tax receivable agreement for the Business Combination and subsequent exchanges made to date. See Note 16—Related Party Transactions in the notes to the condensed consolidated financial statements included elsewhere in this Form 10-Q for further information as well as the expected timing of payments.

Leases

We have non-cancelable operating leases for our office space and certain equipment. As of September 30, 2026, we had $179.0 million of operating lease liabilities. See Note 5—Leases in the notes to condensed consolidated financial statements included elsewhere in this Form 10-Q for further information as well as the expected timing of payments.

Market Risk and Credit Risk

Our business is not capital-intensive and we do not invest in derivative instruments. We are not subject to significant market risk (including interest rate risk and commodity price risk) or significant credit risk.

Risks Related to Cash and Cash Equivalents

Our cash and cash equivalents include any short-term highly liquid investments that are readily convertible to known amounts of cash and have original maturities of three months or less from the date of purchase. Cash is maintained in U.S. and non-U.S. bank accounts. Most account balances exceed U.S. Federal Deposit Insurance Corporation (FDIC) coverage limits or the coverage limits of the relevant foreign deposit insurance system, as applicable. We believe our cash and cash equivalents are not subject to any material interest rate risk, equity price risk, credit risk or other market risk.

Credit Risk

We regularly review our accounts receivable and allowance for credit losses by considering factors such as historical experience, credit quality, age of the accounts receivable, and the current economic conditions that may affect a client's ability to pay such amounts owed to us. We maintain an allowance for credit losses that, in our opinion, provides for an adequate reserve to cover current expected credit losses. Refer to Note 2—Summary of Significant Accounting Policies in the notes to condensed consolidated financial statements included elsewhere in this Form 10-Q for further information.

When we invest our excess cash, we manage our credit risk exposure by holding investments primarily with investment grade credit quality.

Exchange Rate Risk

We are exposed to exchange rate risk as a result of having foreign subsidiaries with non-U.S. dollar functional currencies as well as from entering into transactions and holding monetary assets and liabilities that are not denominated in the functional currency of our operating subsidiaries. Specifically, the reported amounts in our consolidated financial statements may be affected by movements in the rate of exchange between the pound sterling, euro, and Canadian dollar and our reporting currency, the U.S. dollar. For the nine months ended September 30, 2026 and 2025, the net impact of non-functional currency related transaction gains (losses) recorded in Other income (expense) on our Condensed Consolidated Statements of Operations was $0.5 million and $(3.0) million, respectively, primarily related to U.S. dollar-denominated cash and intercompany receivables held by our foreign subsidiaries as foreign exchange rates fluctuated. For the nine months ended September 30, 2026 and 2025, the net impact from the fluctuation of foreign currencies recorded in Foreign currency translation gain (loss) on our Condensed Consolidated Statements of Comprehensive Income (Loss) was $(3.5) million and $5.9 million, respectively. We have not entered into any transactions to hedge our exposure to these foreign currency fluctuations using derivative instruments or other methods but may do so if we deem appropriate in the future. As of September 30, 2026, we held cash balances of $69.8 million in non-U.S. dollar currencies, composed of pound sterling, euros, and Canadian dollars.

Critical Accounting Estimates

The unaudited condensed consolidated financial statements included elsewhere in this Form 10-Q are prepared in accordance with U.S. GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Estimates and the assumptions underlying these estimates are reviewed periodically, and the effects of revisions are reflected in the period in which they are determined to be necessary. There have been no material changes to our critical accounting estimates from those described in our Annual Report on Form 10-K filed on February 27, 2026.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Quantitative and qualitative disclosures about market risk are set forth above in “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Market Risk and Credit Risk”.

Item 4. Controls and Procedures

This Item 4 includes information concerning the controls and controls evaluation referred to in the certifications of our Chief Executive Officer and Chief Financial Officer required by Rule 13a-14 of the Exchange Act included in this Quarterly Report on Form 10-Q as Exhibits 31.1 and 31.2.

Management’s Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to management to allow timely decisions regarding required disclosures.

In connection with the preparation of this Quarterly Report on Form 10-Q, our management, under the supervision and with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2026. Based on that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed in reports that we file or submit under the Exchange Act is accumulated and communicated to management, and made known to our principal executive officer and principal financial officer, on a timely basis to ensure that it is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) during the three months ended September 30, 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are now, and from time to time may in the future be, named as a defendant in legal actions relating to transactions conducted in the ordinary course of business. We may also become involved in other judicial, regulatory and arbitration proceedings concerning matters arising in connection with the conduct of our businesses. Some of these matters may involve claims of substantial amounts.

For details on the current legal proceedings, refer to Note 17—Commitments and Contingencies in the notes to condensed consolidated financial statements included elsewhere in this Form 10-Q.

Item 1A. Risk Factors

There have been no material changes or updates to our risk factors that were previously disclosed in "Part I. Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 as filed with the SEC on February 27, 2026.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Repurchases of Equity Securities

The following table summarizes our repurchase of equity securities during the three months ended September 30, 2026:

Period	Total Number of Shares Repurchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares yet to be Purchased Under the Publicly Announced Plans or Programs[1]
July 1, 2026 - July 31, 2026	127,328	$ 15.73	127,328	$ 58,164,911
August 1, 2026 - August 31, 2026	—	$ —	—	$ 58,164,911
September 1, 2026 - September 30, 2026	—	$ —	—	$ 58,164,911
Total	127,328	$ 15.73	127,328	

(1) On February 16, 2022, the Company's Board of Directors initially approved a stock repurchase program and the authorized amount under such program was increased on February 8, 2023 such that the Company is authorized to repurchase up to $200.0 million of the Company's Class A common stock with no requirement to purchase any minimum number of shares. Shares may be repurchased under the repurchase program through open market purchases, privately negotiated transactions, block trades, accelerated or other structured share repurchase programs, or other means. The manner, timing, pricing and amount of any transactions will be subject to the Company's discretion and may be based upon market conditions and alternative opportunities that the Company may have for the use or investment of its capital. The repurchase program may be modified, suspended or discontinued at any time.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Insider Trading Arrangements and Policies

During the three months ended September 30, 2026, the following directors and officers of the Company adopted a "Rule 10b5-1 trading arrangement," as defined in Item 408(a) of Regulation S-K:

On August 21, 2026, each of Andrew Bednar (our Chief Executive Officer and Chairman of our Board of Directors), Dietrich Becker (our President and a member of our Board of Directors) and Peter Weinberg (a member of our Board of Directors) adopted a Rule 10b5-1 trading arrangement intended to satisfy the affirmative defense of Rule 10b5-1(c) for the sale of up to 485,520 shares, 455,420 shares and 536,220 shares, respectively, of the Company's Class A common stock, each scheduled to expire on December 31, 2026. These arrangements were adopted to provide for the sale of shares to fund tax obligations arising from the vesting of restricted stock unit awards.

Subsequent to the end of the quarter, on October 15, 2026, each of Messrs. Bednar, Becker and Weinberg terminated his Rule 10b5-1 trading arrangement described above. No shares were sold under any of these arrangements, each of which remained subject to the cooling-off period required by Rule 10b5-1(c)(1)(ii)(B) at the time of termination. These arrangements were terminated in connection with the Company's determination to satisfy tax withholding obligations arising from the vesting of restricted stock unit awards through net share settlement. Shares withheld by the Company under net share settlement are not sold in market transactions.

No other director or officer of the Company adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K, during the three months ended September 30, 2026.

Item 6. Exhibits.

Exhibit Number	Description
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.
** Furnished herewith.

SIGNATURES

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

PERELLA WEINBERG PARTNERS

Date: October 30, 2026

By: /s/ ANDREW BEDNAR

Andrew Bednar

Chief Executive Officer and Chairman

(Principal Executive Officer)

Date: October 30, 2026

By: /s/ ALEXANDRA GOTTSCHALK

Alexandra Gottschalk

Chief Financial Officer and Chief Operating Officer

(Principal Financial Officer and Principal Accounting Officer)

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Andrew Bednar, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Perella Weinberg Partners;
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;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    c. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2026

By: /s/ ANDREW BEDNAR
Andrew Bednar
Chief Executive Officer and Chairman
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Alexandra Gottschalk, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Perella Weinberg Partners;
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;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    c. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2026

By: /s/ ALEXANDRA GOTTSCHALK
Alexandra Gottschalk
Chief Financial Officer and Chief Operating Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q for the period ended September 30, 2026, as filed by Perella Weinberg Partners (the "Company") with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(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: October 30, 2026

By: /s/ ANDREW BEDNAR

Andrew Bednar
Chief Executive Officer and Chairman
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q for the period ended September 30, 2026, as filed by Perella Weinberg Partners (the "Company") with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(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: October 30, 2026

By: /s/ ALEXANDRA GOTTSCHALK
Alexandra Gottschalk
Chief Financial Officer and Chief Operating Officer
(Principal Financial Officer)