

2021 Second Quarter Results Earnings Presentation

August 10, 2021

GCM GROSVENOR



Presenters



Michael Sacks
Chairman and
Chief Executive Officer



Jonathan Levin
President

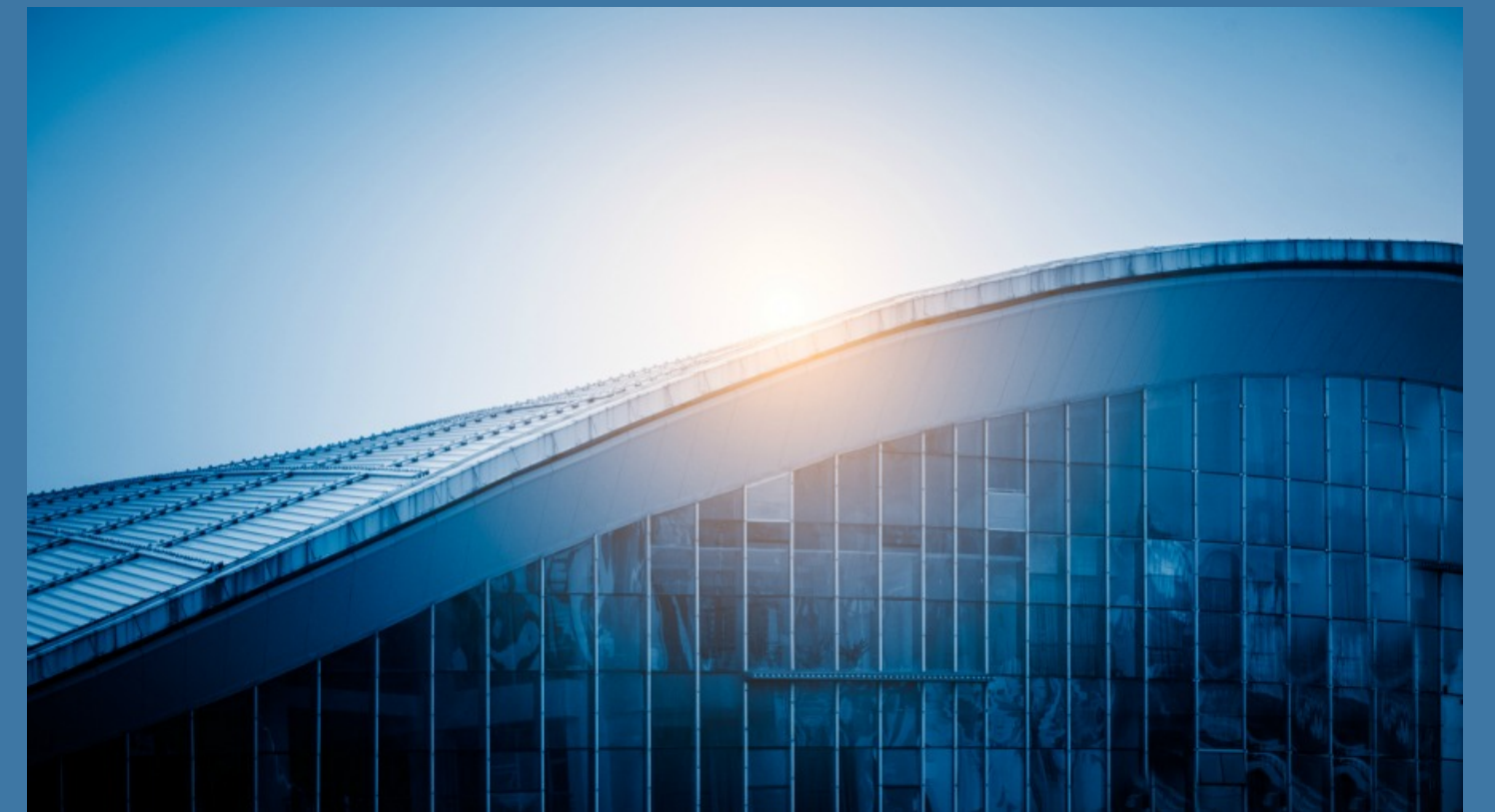


Pamela Bentley
Chief Financial
Officer



Stacie Selinger
Head of
Investor Relations

Business Update



Second Quarter 2021 Results

\$ million		June 30, 2020	March 31, 2021	June 30, 2021	% Change vs 1Q 21	% Change vs 2Q 20
AUM	\$	56,890	\$ 64,862	\$ 66,900	3 %	18 %
FPAUM		49,597	53,362	55,000	3 %	11 %
CNYFPAUM		5,584	7,454	7,027	(6)%	26 %

\$ million unless otherwise noted		Three Months Ended June 30, 2021	% Change vs 2Q 20	Six Months Ended June 30, 2021	% Change vs 2Q YTD 20
GAAP Results					
GAAP Revenue	\$	119.7	33 %	\$ 222.9	29 %
GAAP net income attributable to GCM Grosvenor Inc.		0.7	N/A	3.2	N/A
Non-GAAP Results					
Management Fees, net ¹		83.0	13 %	163.3	10 %
Fee-Related Revenue		84.9	13 %	167.6	10 %
Adjusted Revenue ¹		117.1	33 %	218.0	29 %
Fee Related Earnings		27.5	9 %	52.6	23 %
Adjusted EBITDA		30.7	17 %	60.9	34 %
Adjusted Net Income ²		19.3	30 %	38.2	56 %

1. Excludes fund reimbursement revenue of \$2.6 million and \$4.9 million for the three and six months ended June 30, 2021, respectively.

2. Reflects a 25% blended statutory effective tax rate applied to pre-tax adjusted net income for all periods presented.

Business Highlights

Continued Growth in Revenue, Earnings and Earnings Power

- **Total AUM growth** of 18% over 2Q 2020
- **Fee-Paying AUM growth** of 11% over 2Q 2020
- **Contracted Not Yet Fee-Paying AUM growth** of 26% over 2Q 2020
- **Fee-Related Revenue growth** of 13% over 2Q 2020 and 10% over YTD 2Q 2020
- **Fee-Related Earnings growth** of 9% over 2Q 2020 and 23% over YTD 2Q 2020
- **Adjusted EBITDA growth** of 17% over 2Q 2020 and 34% over YTD 2Q 2020
- **Investments and unrealized carried interest** totaled \$349 million of Net Asset Value as of June 30, 2021, an increase of 121% over 2Q 2020¹
- **Average annual earnings power from unrealized carried interest** of \$38 million as of June 30, 2021, an increase of \$24 million or 171% from \$14 million as of June 30, 2020²
- **Unrealized performance fees** as of June 30, 2021 of \$32 million that are eligible to be realized in 2021
- **Run-rate performance fees** of \$42 million as of June 30, 2021, an increase of \$13 million or 45% from \$29 million as of June 30, 2020³

Focused on Accelerating Growth

- Fundraising of \$1.5 billion for the quarter ended June 30, 2021, and \$4.0 billion year-to-date through June 30, 2021
- Robust fundraising pipeline supports future growth
- Creation of GCM Grosvenor Insurance Solutions to deliver alternatives to insurance clients
- Strategic hires in Client Group to expand connectivity in high-growth geographies and channels

Other Key Items

- GCM Grosvenor's Board of Directors approved a \$0.09 per share dividend payable on September 15, 2021 to shareholders on record September 1, 2021
- GCM Grosvenor's Board of Directors approved a stock repurchase plan that allows for the repurchase of up to \$25 million of Class A common stock and warrants

1. Both periods presented in comparison represent firm share of Net Asset Value post-Mosaic repurchase, which occurred on July 2, 2021.

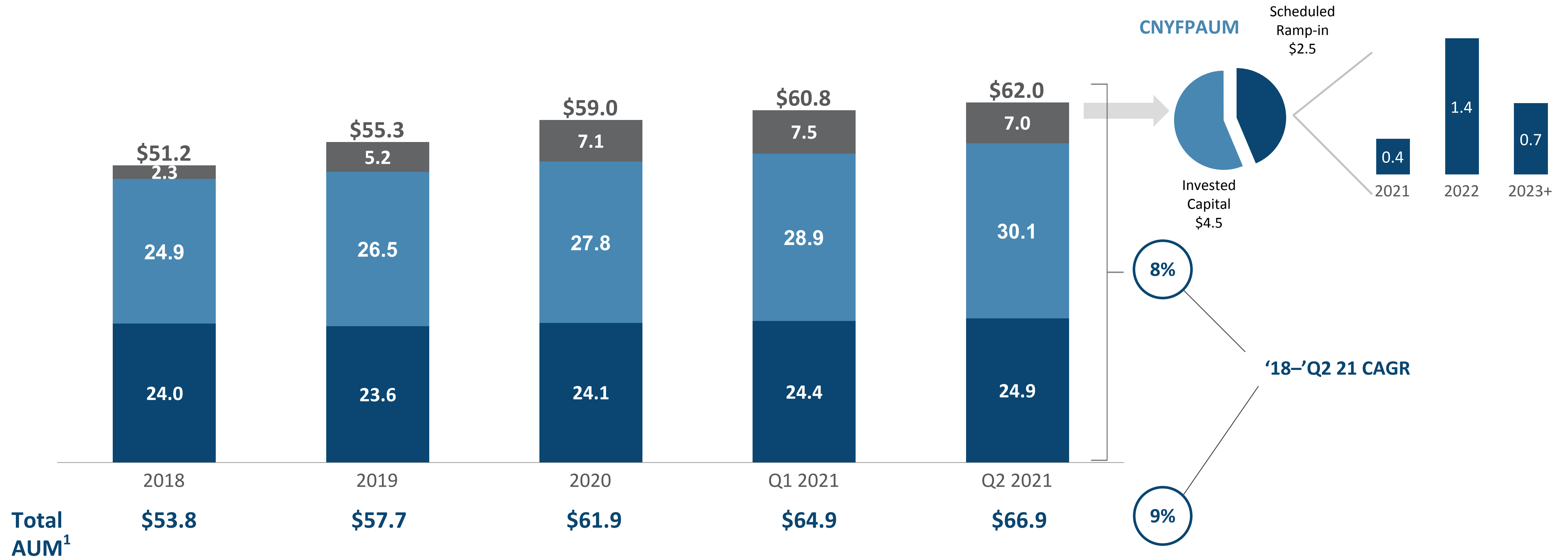
2. Illustrative annual earnings power from unrealized carried interest reflects firm's share of unrealized carried interest at Net Asset Value for both periods post-Mosaic repurchase divided by estimated 6.5 years to realization. Before cash-based incentive fee related compensation.

3. Run-Rate Annual Performance Fees reflect the potential annual performance fees generated by performance fee-eligible AUM at an 8% gross return for both multi-strategy and credit strategies, and a 10% gross return for specialized opportunity strategies, before cash-based incentive fee related compensation

Increased Management Fee Earnings Power From Growing AUM

FPAUM and CNYFPAUM (\$bn)

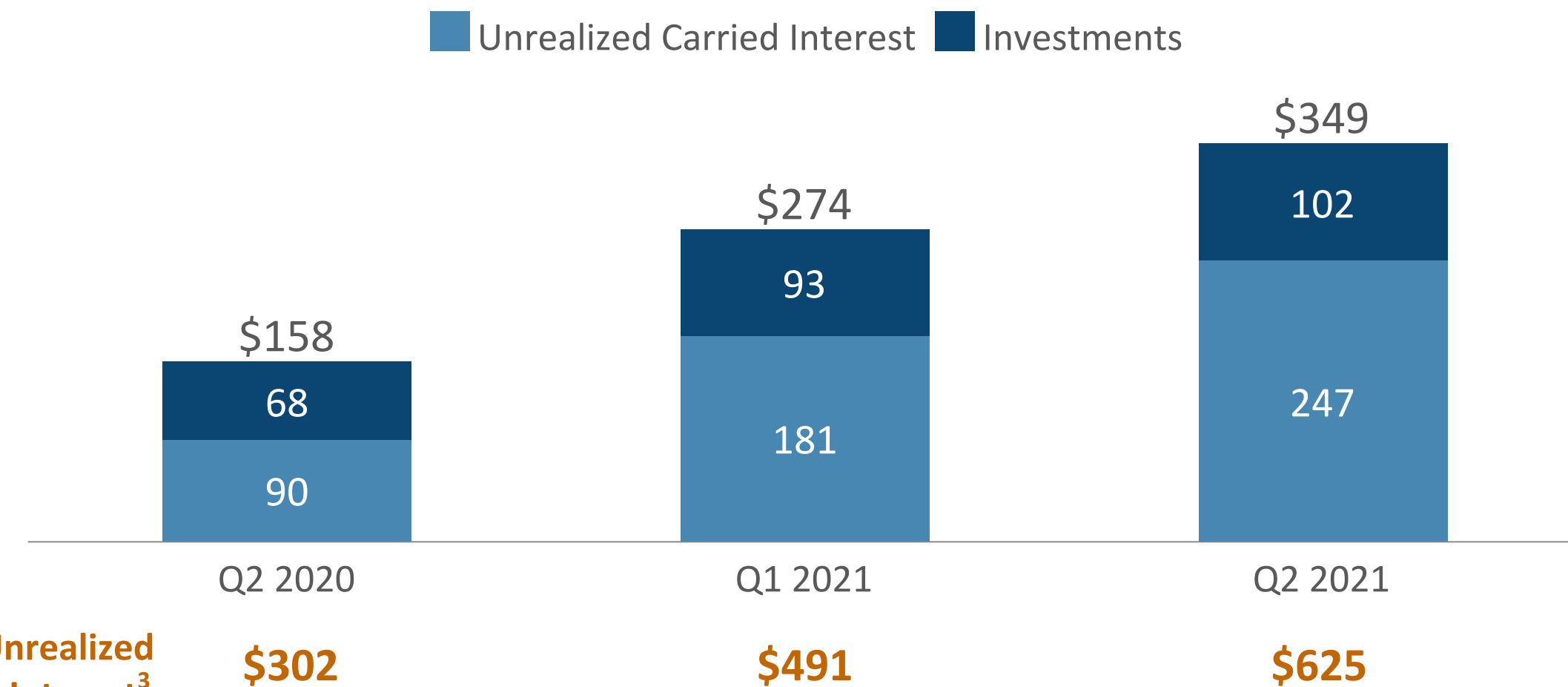
■ Absolute return strategies FPAUM
 ■ Private markets FPAUM
 ■ Contracted not yet FPAUM ("CNYFPAUM")



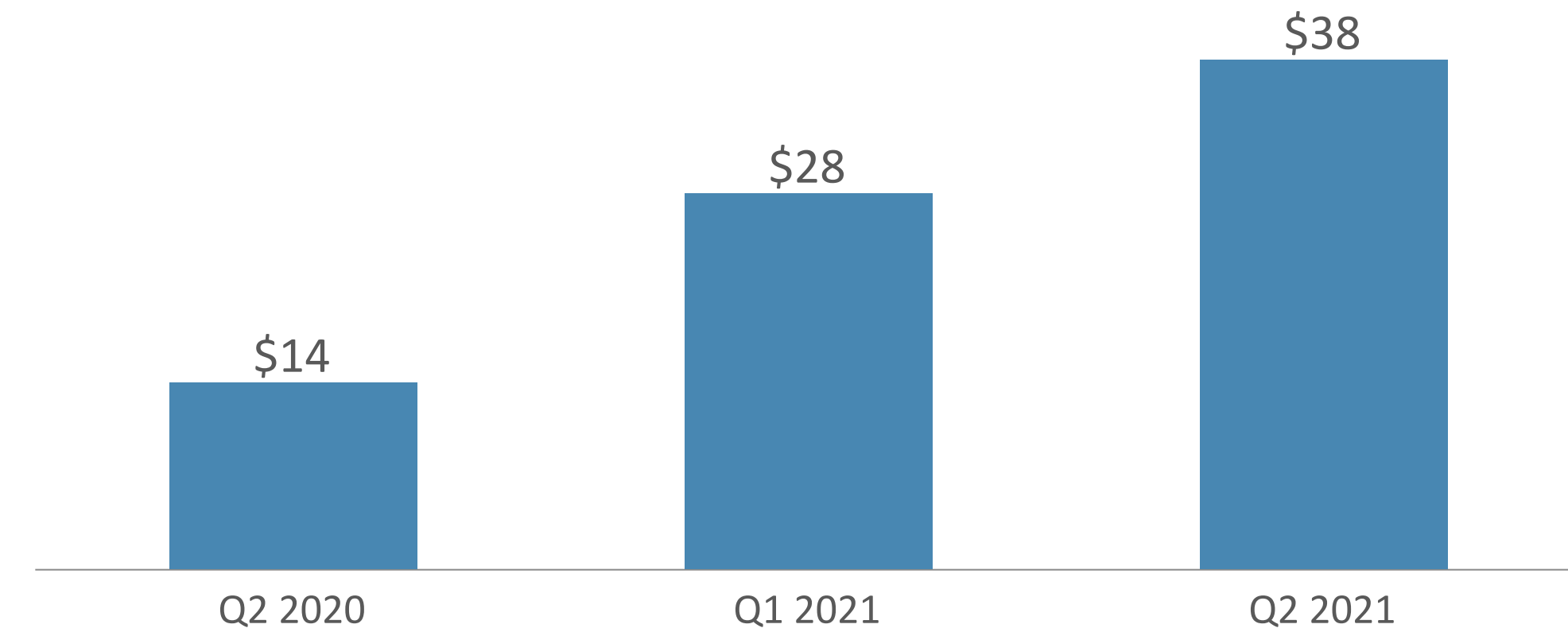
1. Includes mark to market, insider capital and non fee-paying AUM.

Growing Value of Incentive Fees and Investments

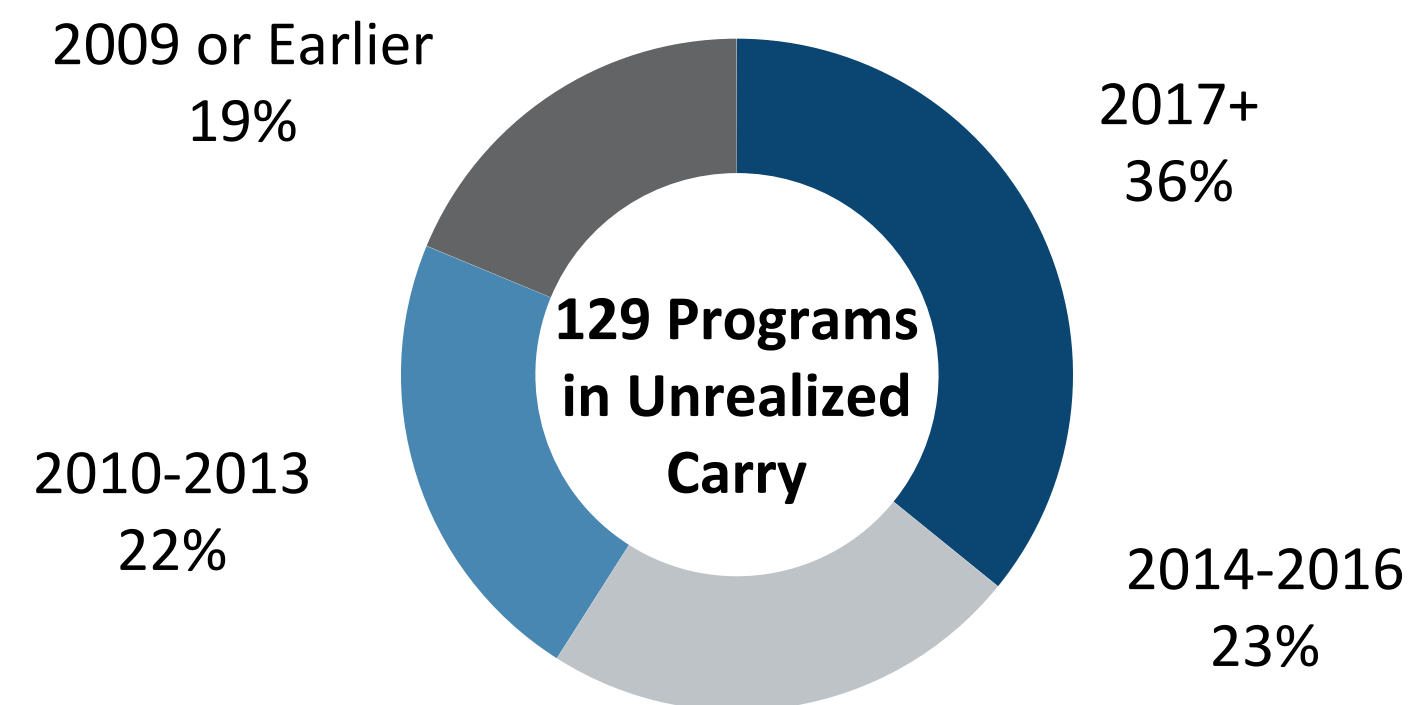
Growing Firm Share of Investments and Carried Interest¹ (mm)



Growing Carried Interest Annual Earnings Power² (mm)



Carried Interest Highly Diversified by Vintage³



Growing Run-Rate Annual Performance Fees⁴ (mm)



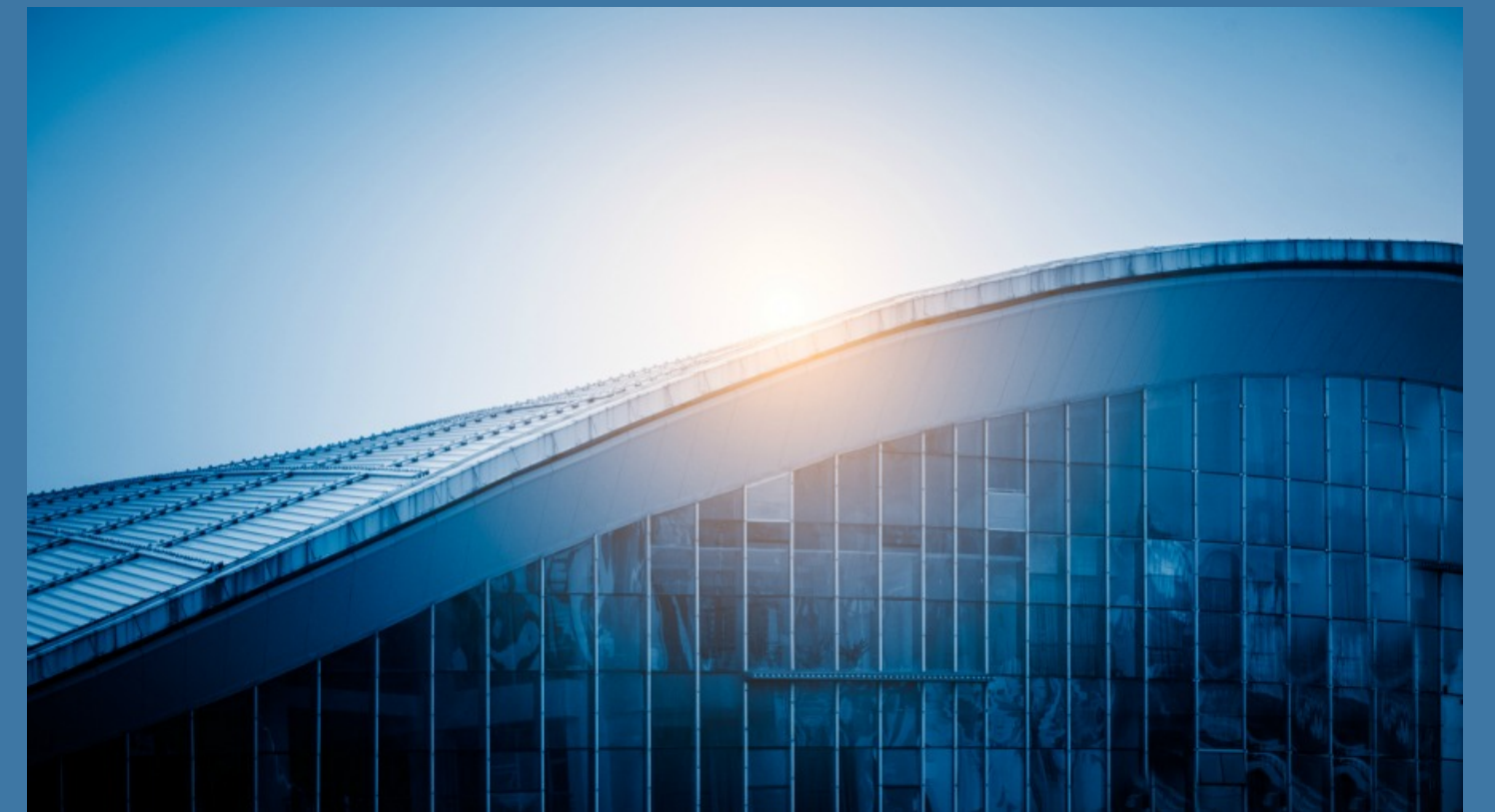
1. Represents firm share of Net Asset Value as of June 30, 2021; post-Mosaic repurchase, which occurred on July 2, 2021.

2. Illustrative annual earnings power from unrealized carried interest reflects firm's share of unrealized carried interest at Net Asset Value as of June 30, 2021 post-Mosaic repurchase divided by estimated 6.5 years to realization. Before cash-based incentive fee related compensation.

3. Represents consolidated view, including all NCI and compensation related awards.

4. Run-Rate Annual Performance Fees reflect the potential annual performance fees generated by performance fee-eligible AUM at an 8% gross return for both multi-strategy and credit strategies, and a 10% gross return for specialized opportunity strategies, before cash-based incentive fee related compensation

Financial Results

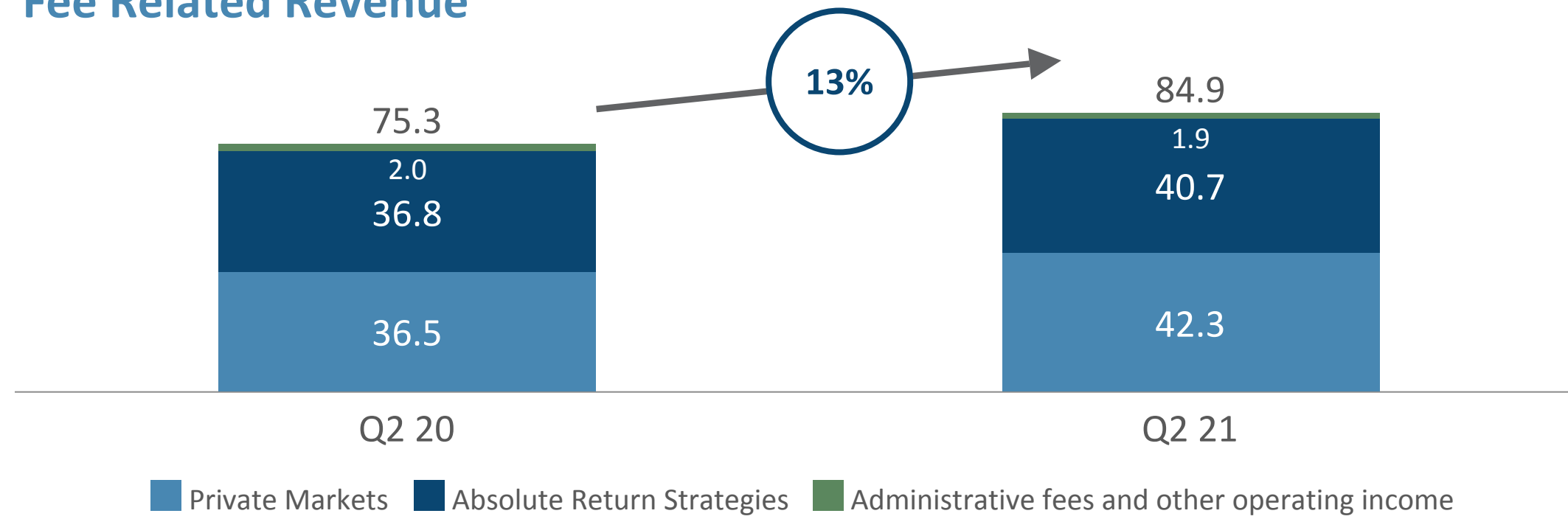


Strong Growth in Revenues

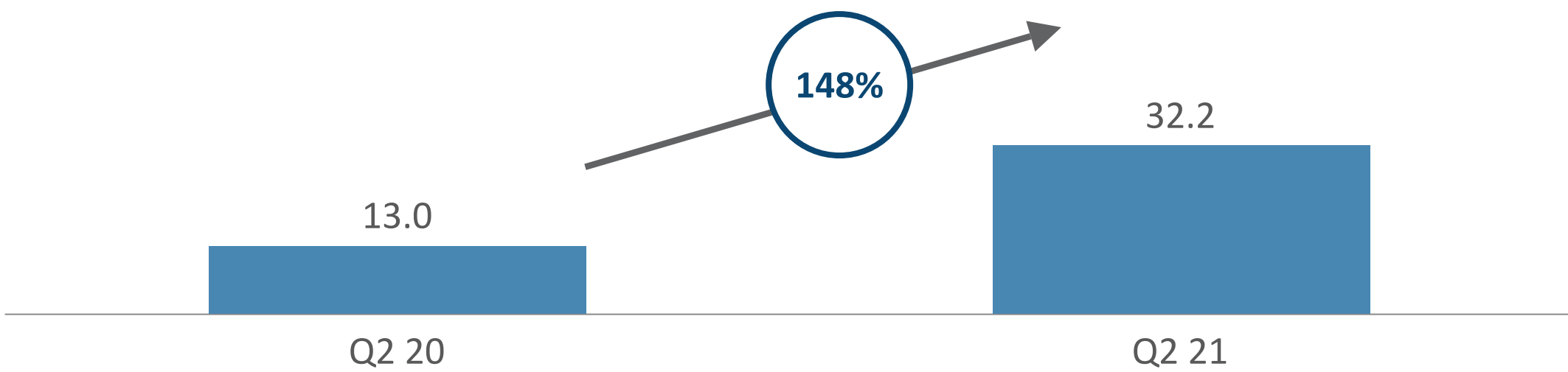
\$ million

Q2 21-over-Q2 20

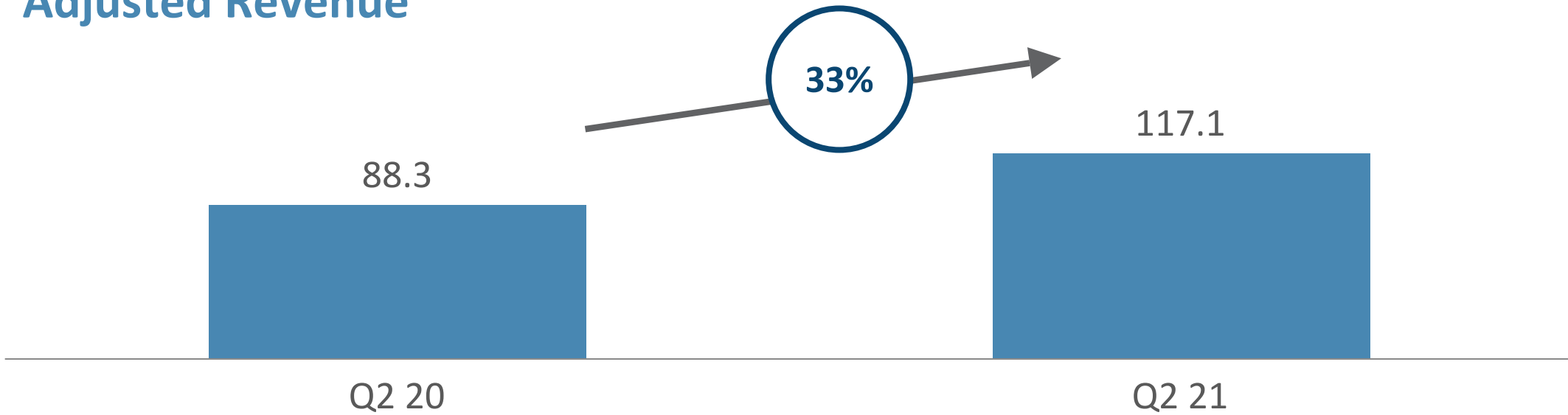
Fee Related Revenue¹



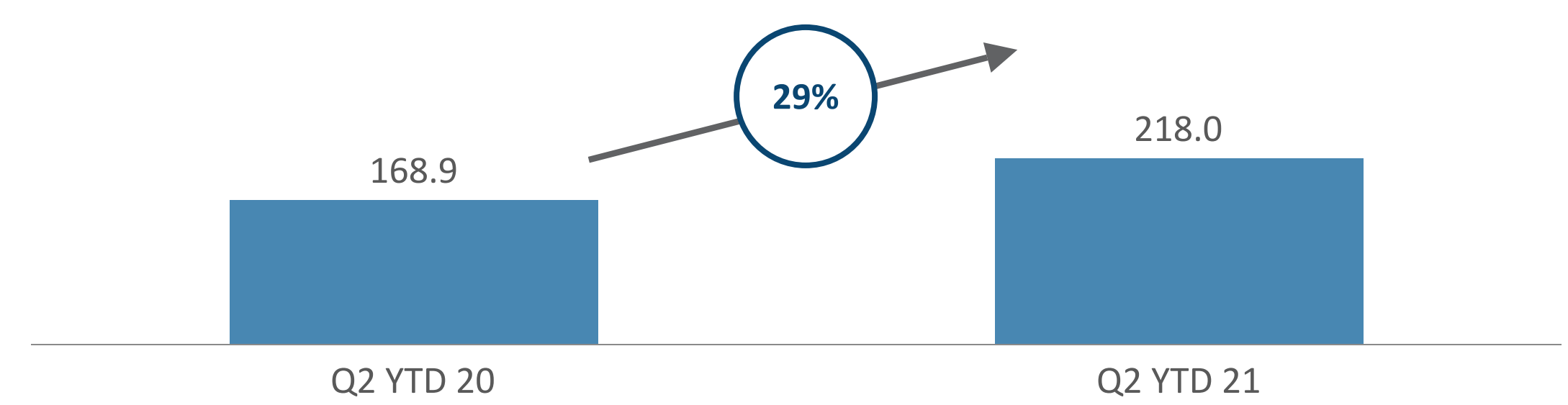
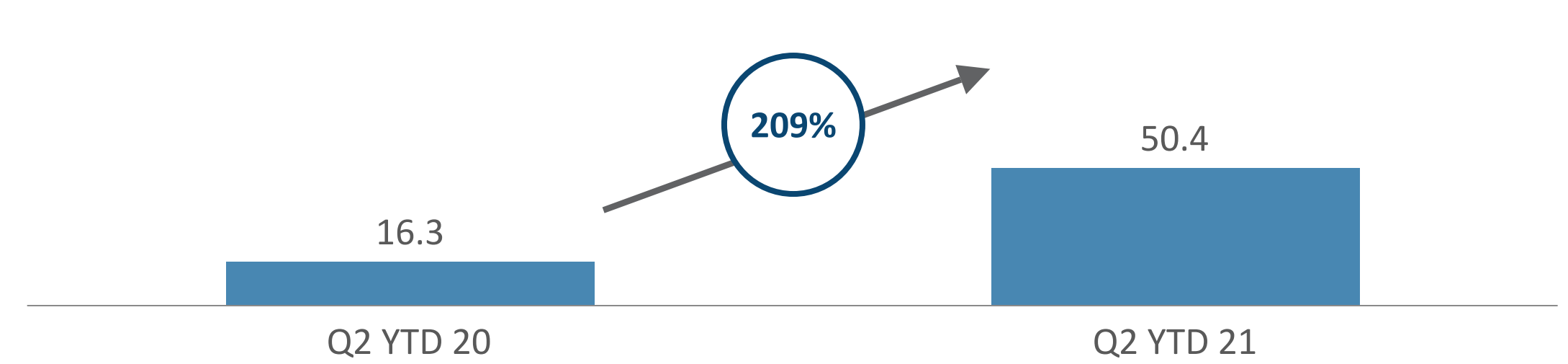
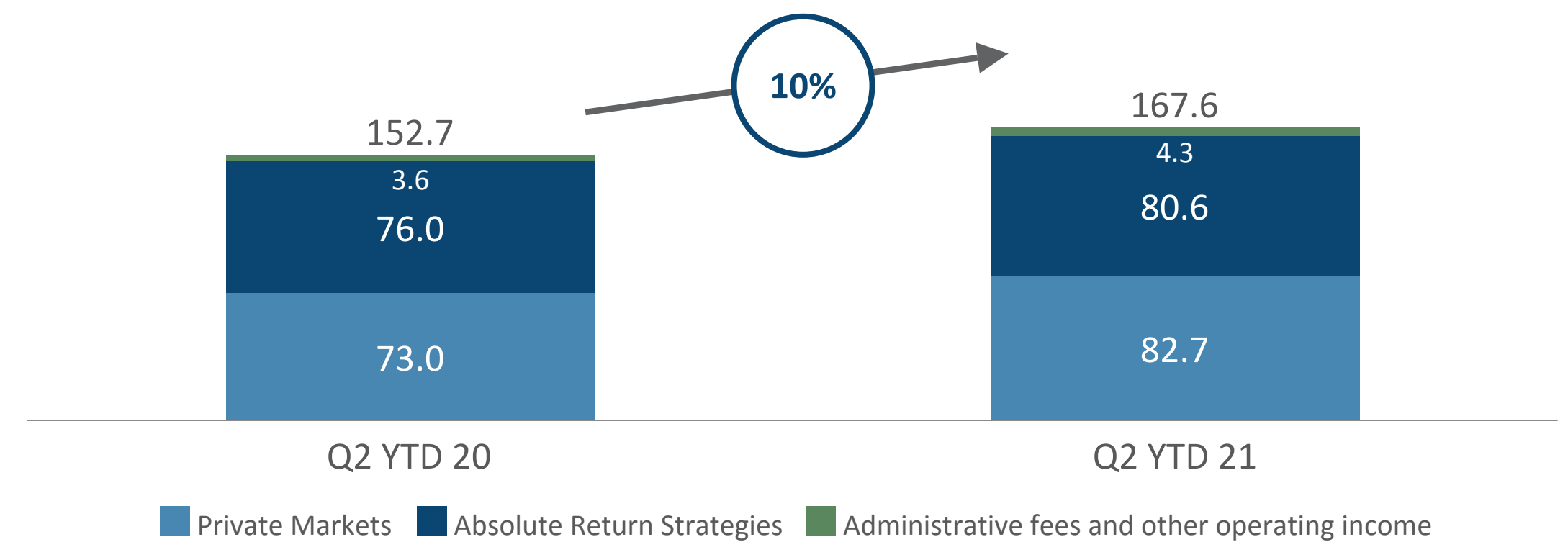
Incentive Fees



Adjusted Revenue¹



YTD 21-over-YTD 20



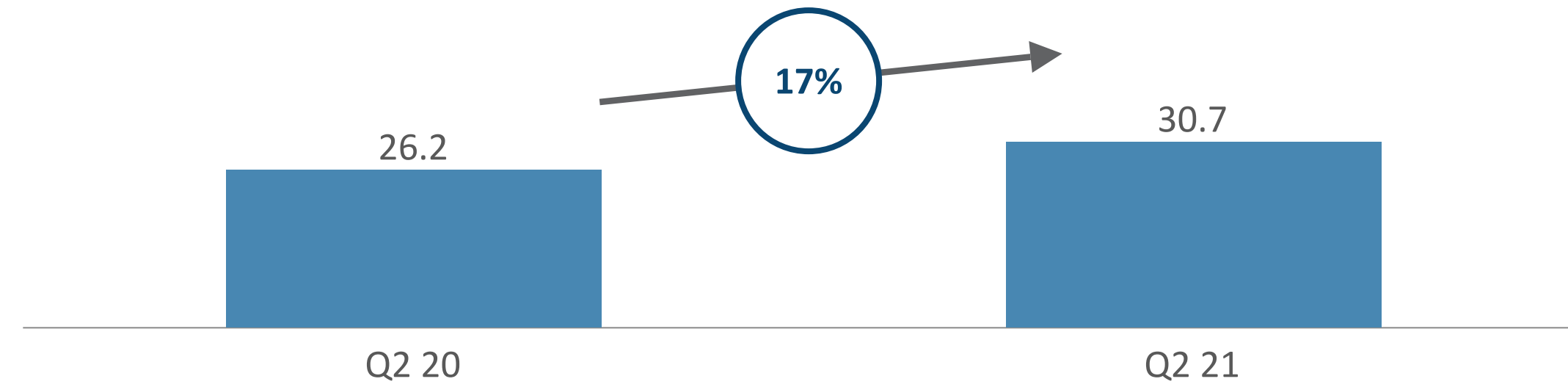
1. Excludes fund reimbursement revenue of \$1.8 million and \$2.6 million for the three months ended June 30, 2020 and June 30, 2021, respectively, and \$3.8 million and \$4.9 million for the six months ended June 30, 2020 and June 30, 2021, respectively.

Strong Growth in Earnings

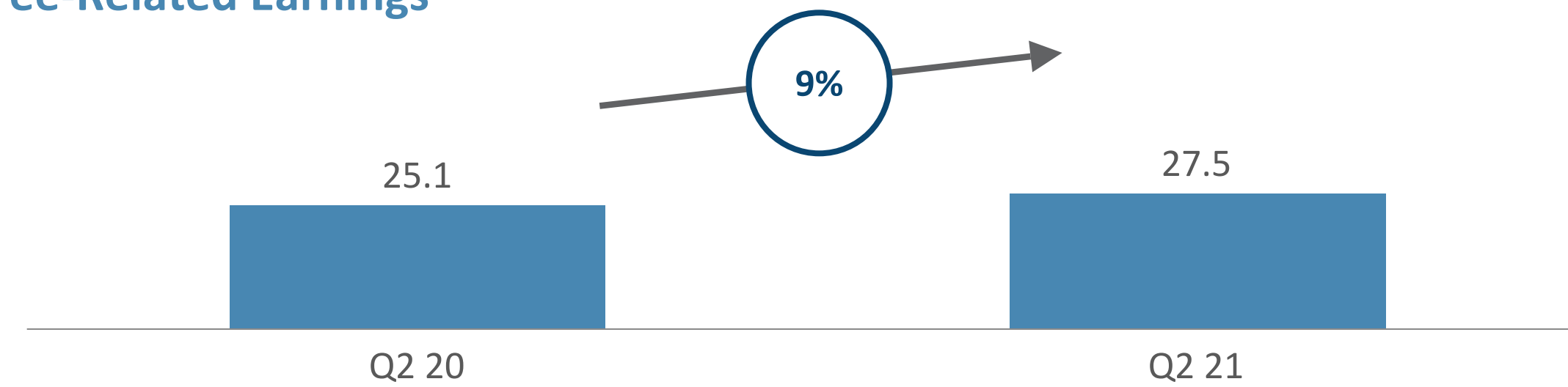
\$ million

Q2 21-over-Q2 20

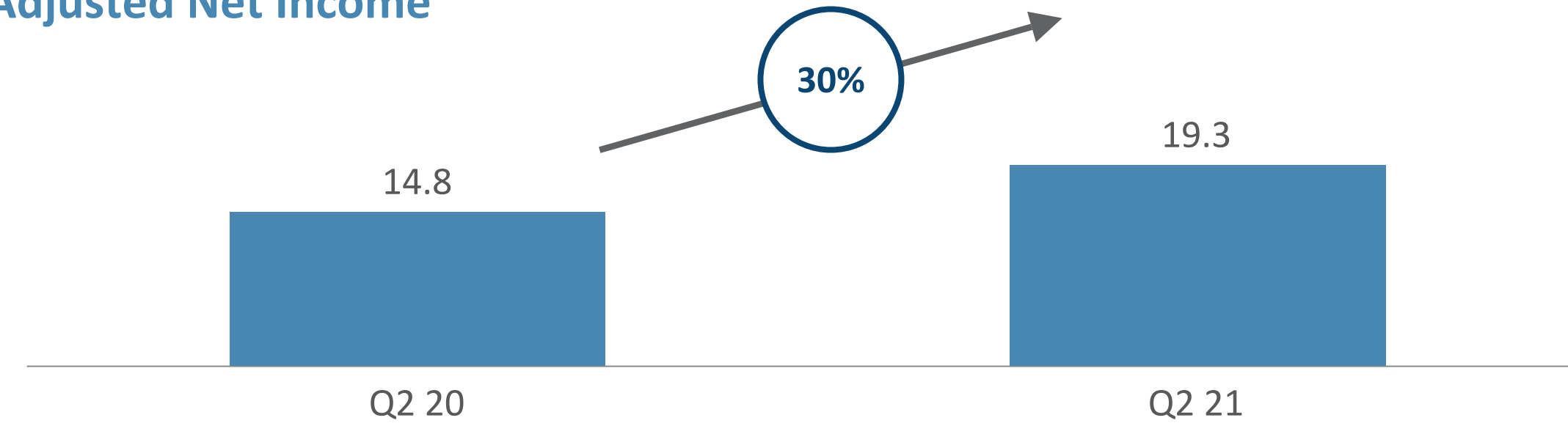
Adjusted EBITDA



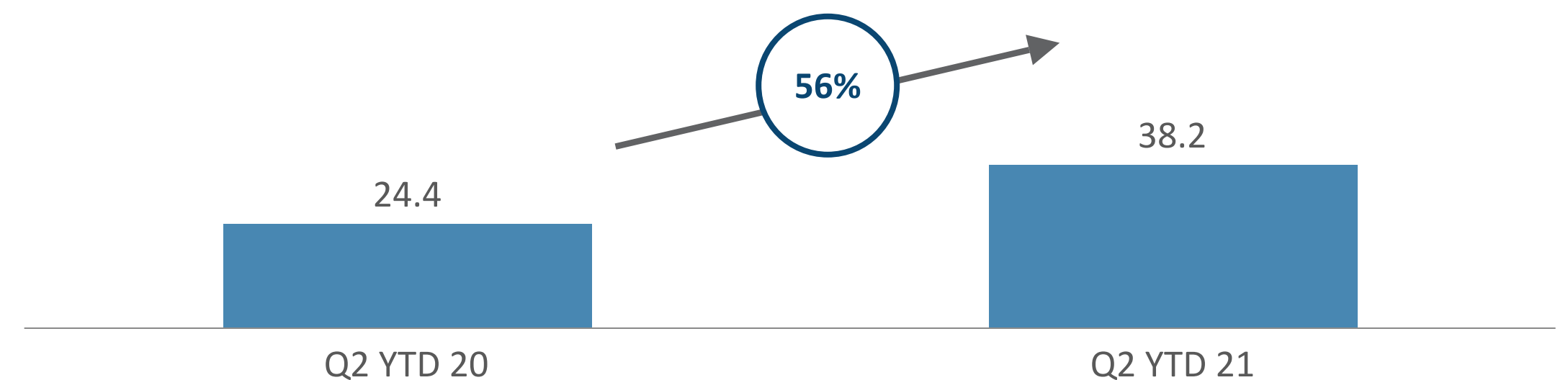
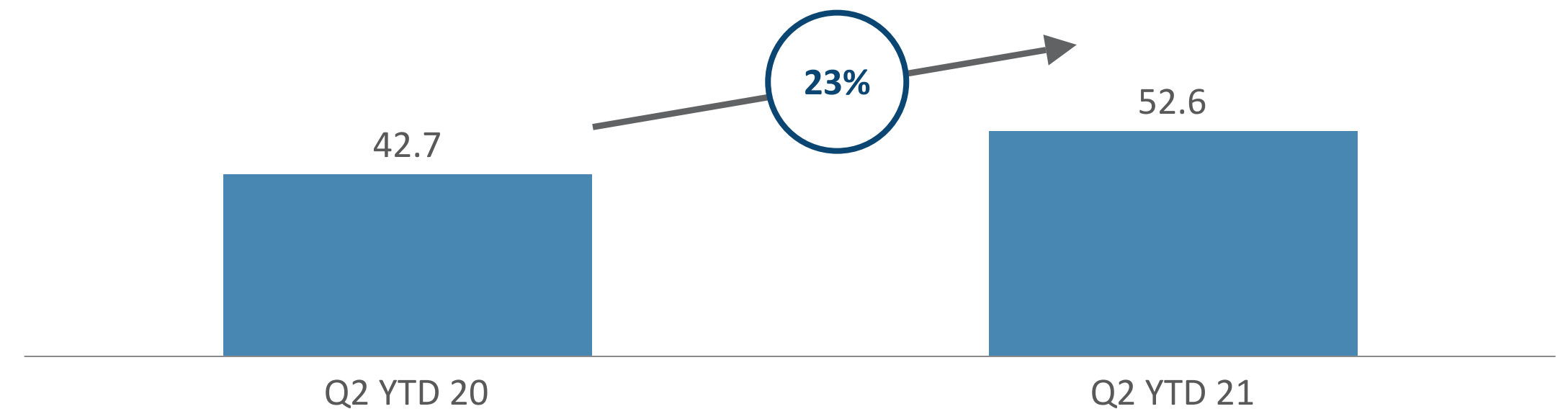
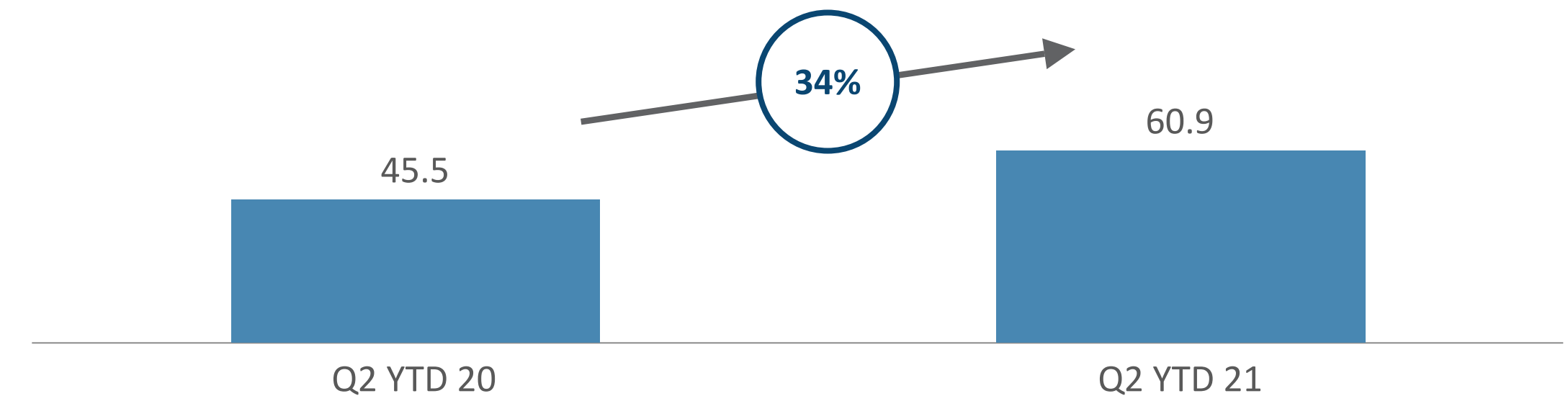
Fee-Related Earnings



Adjusted Net Income

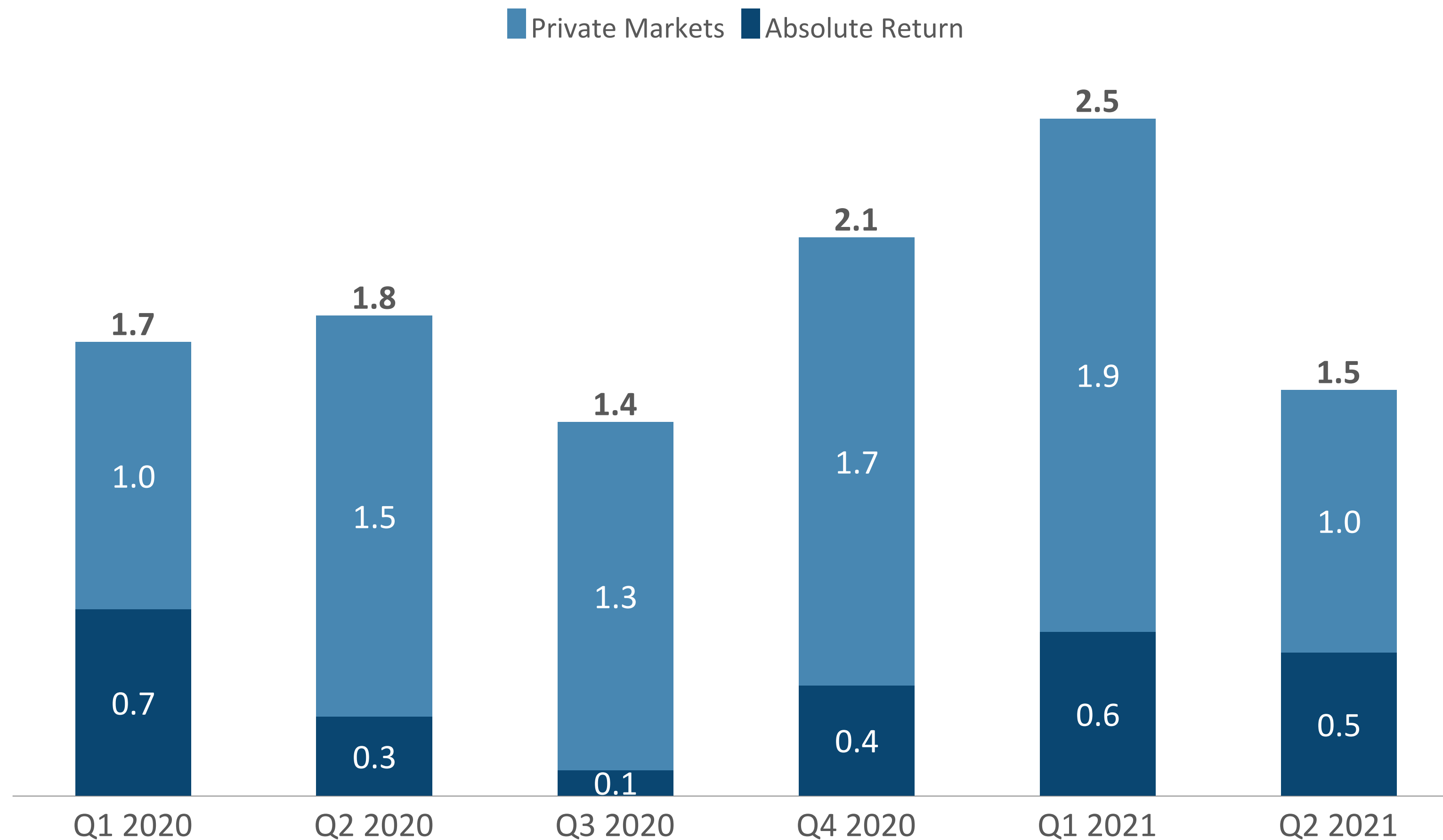


YTD 21-over-YTD 20



Year to Date 2021 and 2020 Fundraising Summary

\$ billion



\$4.0Bn
of new capital raised in
2021

**Robust fundraising
pipeline supports future
growth**

Other Key Items

- On July 2, 2021, GCM Grosvenor repurchased certain fund investments and rights to future carry associated with Mosaic (collectively, the “Mosaic Assets”)
- GCM Grosvenor funded the discounted \$165 million repurchase price with a combination of \$57 million of balance sheet cash and \$108 million of net proceeds from incremental term loans
- The firm successfully upsized the aggregate principal of its term loan by \$110 million to \$399 million as of June 30, 2021

Key Cash, Investment and Debt Metrics

(\$mm)

Cash and Cash Equivalents ¹	\$	246
<i>Less: Mosaic Repurchase</i>		<i>(165)</i>
<i>= Cash and Cash Equivalents Less Mosaic Repurchase</i>		<i>81</i>
Investments ²		102
Unrealized Carried Interest ²		247
Cash, Investments and Unrealized Carried Interest²		430
Debt ³		399
Drawn Revolving Credit Facility (\$48.2 million available) ⁴		0

Summary Ownership as of 6/30/2021

(mm)

	Shares	%
Management Owned Shares	144.2	77%
Publicly Traded Shares	42.6	23%
Total Shares⁵	186.8	100%
Warrants Outstanding ⁶	21.2	

1. Reflects GAAP cash including \$7 million of cash held at consolidated carry plan entities and excluding \$20 million of consolidated cash to fund GP investments.

2. Represents firm share of Net Asset Value as of June 30, 2021; post-Mosaic repurchase which occurred on July 2, 2021.

3. Pricing of L+250bps as of June 30, 2021, subject to a LIBOR floor of 50bps.

4. Excludes all outstanding letters of credit.

5. Excludes 2 million RSUs vested but not yet delivered.

6. Warrants strike at \$11.50 and are subject to early redemption or exercise at \$18.00 per share.

GAAP Statements of Income (unaudited)

\$000, except per share amounts and where otherwise noted	Three Months Ended			Six Months Ended		
	Jun 30, 2020	Jun 30, 2021	% Change	Jun 30, 2020	Jun 30, 2021	% Change
Revenues						
Management fees	\$ 75,136	\$ 85,594	14 %	\$ 152,837	\$ 168,219	10 %
Incentive fees	13,041	32,227	147 %	16,274	50,441	210 %
Other operating income	1,953	1,882	(4)%	3,636	4,262	17 %
Total operating revenues	90,130	119,703	33 %	172,747	222,922	29 %
Expenses						
Employee compensation and benefits	55,667	75,834	36 %	111,144	159,187	43 %
General, administrative and other	16,242	21,651	33 %	40,838	46,183	13 %
Total operating expenses	71,909	97,485	36 %	151,982	205,370	35 %
Operating income	18,221	22,218	22 %	20,765	17,552	(15)%
Investment income (loss)	(9,575)	13,459	(241)%	(6,202)	26,507	(527)%
Interest expense	(5,841)	(4,563)	(22)%	(11,708)	(9,054)	(23)%
Other income (expense)	(1,350)	(261)	(81)%	(11,083)	1,056	(110)%
Change in fair value of warrant liabilities	—	(6,738)	NM	—	7,319	NM
Net other income (expense)	(16,766)	1,897	(111)%	(28,993)	25,828	(189)%
Income (loss) before income taxes	1,455	24,115	1557 %	(8,228)	43,380	(627)%
Provision for income taxes	526	2,204	319 %	1,169	1,541	32 %
Net income (loss)	929	21,911	2259 %	(9,397)	41,839	(545)%
Less: Net income attributable to redeemable noncontrolling interest	185	11,738	6245 %	2,278	19,827	770 %
Less: Net income (loss) attributable to noncontrolling interests in subsidiaries	(5,183)	11,708	(326)%	(2,647)	20,297	(867)%
Less: Net income (loss) attributable to noncontrolling interests in GCMH	5,927	(2,191)	(137)%	(9,028)	(1,488)	(84)%
Net income attributable to GCM Grosvenor Inc.	\$ —	\$ 656	NM	\$ —	\$ 3,203	NM
Earnings (loss) per share of Class A common stock ¹:						
Basic	— \$	0.01	NM	— \$	0.07	NM
Diluted	— \$	(0.02)	NM	— \$	(0.04)	NM
Weighted average shares of Class A common stock outstanding ¹:						
Basic (in millions)	—	44.6	NM	—	43.3	NM
Diluted (in millions)	—	188.8	NM	—	189.1	NM

1. There were no shares of Class A common stock outstanding prior to November 17, 2020, therefore no earnings (loss) per share information has been presented for any period prior to that date.

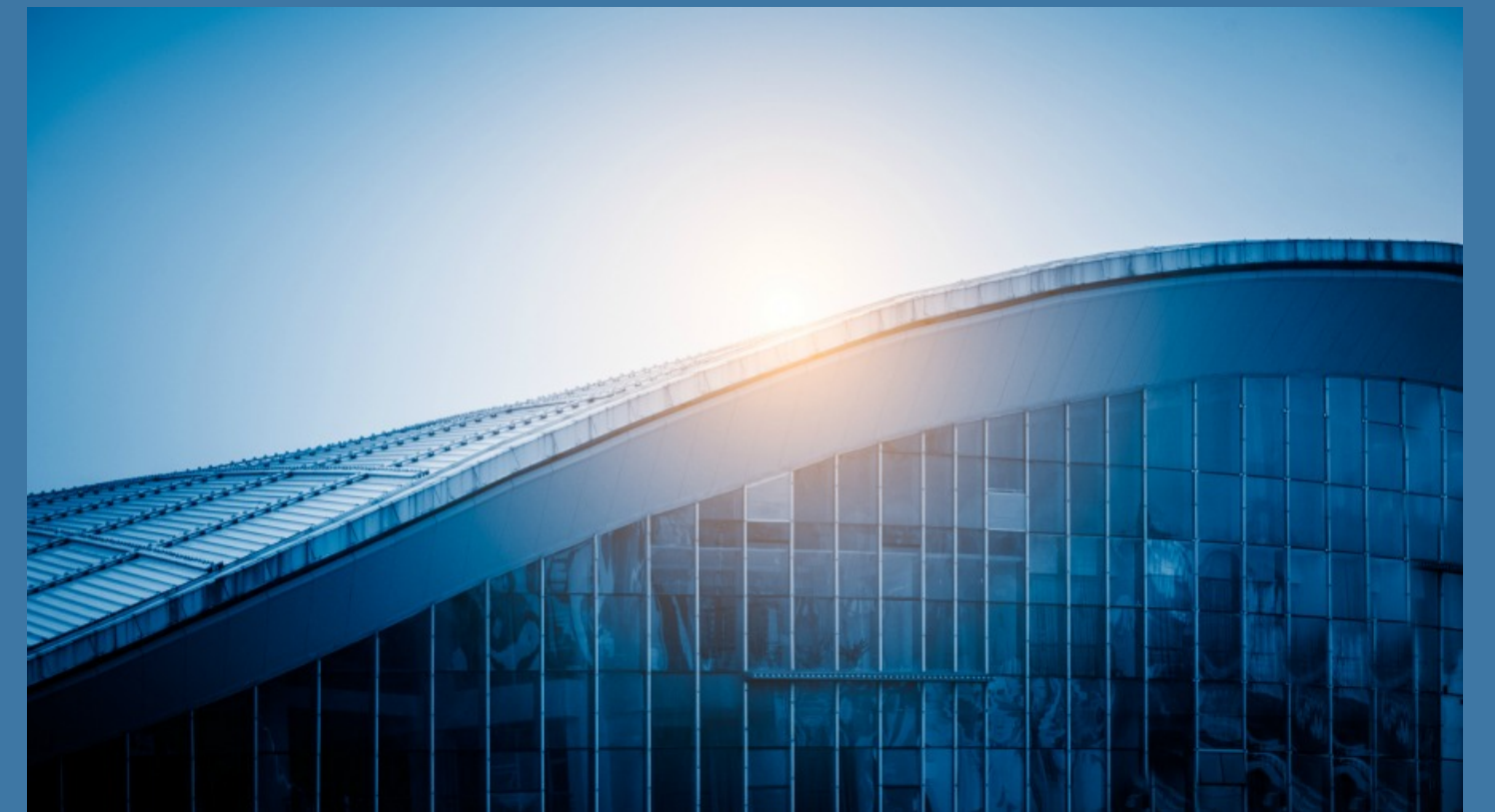
Summary of Non-GAAP Financial Measures¹

\$000, except per share amounts and where otherwise noted	Three Months Ended			Six Months Ended		
	Jun 30, 2020	Jun 30, 2021	% Change	Jun 30, 2020	Jun 30, 2021	% Change
Adjusted EBITDA						
Revenues						
Private markets strategies	\$ 36,548	\$ 42,360	16 %	\$ 73,012	\$ 82,733	13 %
Absolute return strategies	36,761	40,680	11 %	76,024	80,572	6 %
Management fees, net ²	73,309	83,040	13 %	149,036	163,305	10 %
Administrative fees and other operating income	1,953	1,882	(4)%	3,636	4,262	17 %
Fee-Related Revenue	75,262	84,922	13 %	152,672	167,567	10 %
Less:						
Cash-based employee compensation and benefits, net ³	(38,332)	(40,255)	5 %	(80,354)	(81,447)	1 %
General, administrative and other, net ⁴	(11,822)	(17,211)	46 %	(29,649)	(33,471)	13 %
Fee-Related Earnings	25,108	27,456	9 %	42,669	52,649	23 %
Fee-Related Earnings Margin	33%	32%		28 %	31 %	
Incentive fees:						
Performance fees	132	2,891	2090 %	737	9,004	1122 %
Carried interest	12,909	29,336	127 %	15,537	41,437	167 %
Incentive fee related compensation and NCI:						
Cash-based incentive fee related compensation	—	(868)	NM	—	(2,701)	NM
Carried interest compensation, net ⁵	(7,819)	(17,967)	130 %	(9,020)	(25,470)	182 %
Carried interest attributable to noncontrolling interests	(4,773)	(10,561)	121 %	(6,106)	(14,991)	146 %
Interest income	52	4	(92)%	348	11	(97)%
Other (income) expense	15	13	(13)%	133	64	(52)%
Depreciation	536	407	(24)%	1,232	880	(29)%
Adjusted EBITDA	26,160	30,711	17 %	45,530	60,883	34 %
Adjusted EBITDA Margin	30%	26%		27 %	28 %	
Adjusted Net Income Per Share						
Adjusted EBITDA	26,160	30,711	17 %	45,530	60,883	34 %
Depreciation	(536)	(407)	(24)%	(1,232)	(880)	(29)%
Interest expense	(5,841)	(4,563)	(22)%	(11,708)	(9,054)	(23)%
Adjusted Pre-Tax Income	19,783	25,741	30 %	32,590	50,949	56 %
Adjusted income taxes ⁶	(4,946)	(6,435)	30 %	(8,148)	(12,737)	56 %
Adjusted Net Income	14,837	19,306	30 %	24,442	38,212	56 %
Adjusted shares outstanding (in millions) ⁷	185.1	189.4		185.1	189.1	
Adjusted Net Income per Share	\$ 0.08	\$ 0.10	25 %	\$ 0.13	\$ 0.20	54 %

1, 3-7. See Notes towards the end of the document.

2. Excludes fund reimbursement revenue of \$1.8 million and \$2.6 million for the three months ended June 30, 2020 and June 30, 2021, respectively, and \$3.8 million and \$4.9 million for the six months ended June 30, 2020 and June 30, 2021, respectively.

About GCM Grosvenor



Only Alternative Asset Solutions Provider Covering the Full Range of Strategies

CLIENT VALUE PROPOSITION

Strong economic value proposition

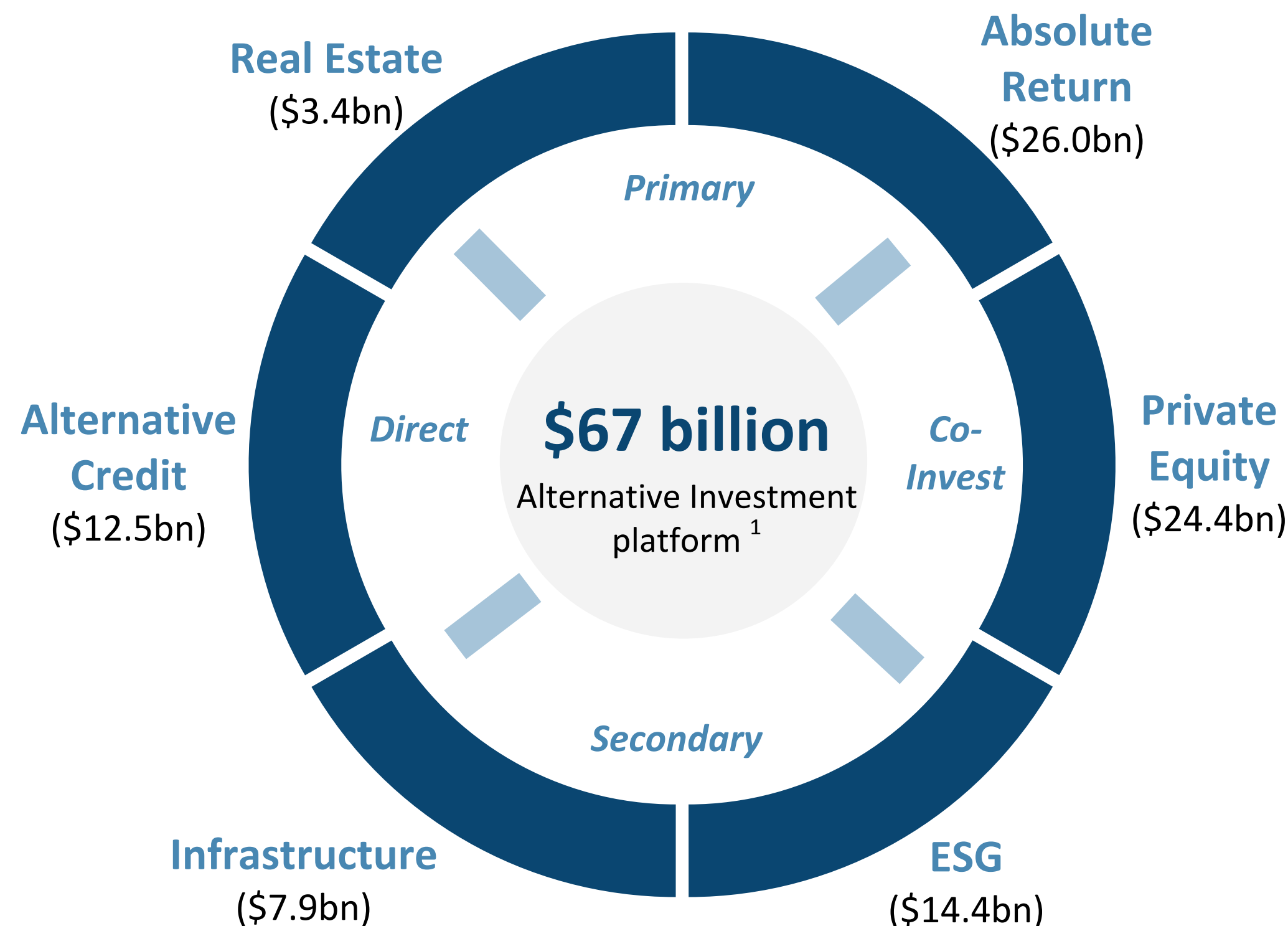
- Fee savings and preferential terms
- Access to hard to access managers
- Proprietary deal flow

Deeply embedded with our clients

- **76%** of AUM in customized programs
- Cornerstone of clients' alternative programs
- Clients leverage our full investment and operational infrastructure
- **95%+** of top clients added capital in last 3 years²

Unparalleled flexibility

- Customized solutions and specialized funds
- Primary, secondary, co-invest, and direct
- **45%+** of top 50 clients by AUM in multiple investment strategies¹



STRONG BUSINESS MOMENTUM

Stable and diversified revenue base

- Management and administrative fees are ~90% of revenue, no client makes up >5% of management fees³
- Diversified income streams

Highly visible incremental revenue

- **\$7.0b** CNYFPAUM = ~**\$35m** annual revenue
- ~**\$7.5b** specialized funds pipeline = ~**\$68m** annual revenue
- ~**90%** re-up success⁴

Upside from incentive fees

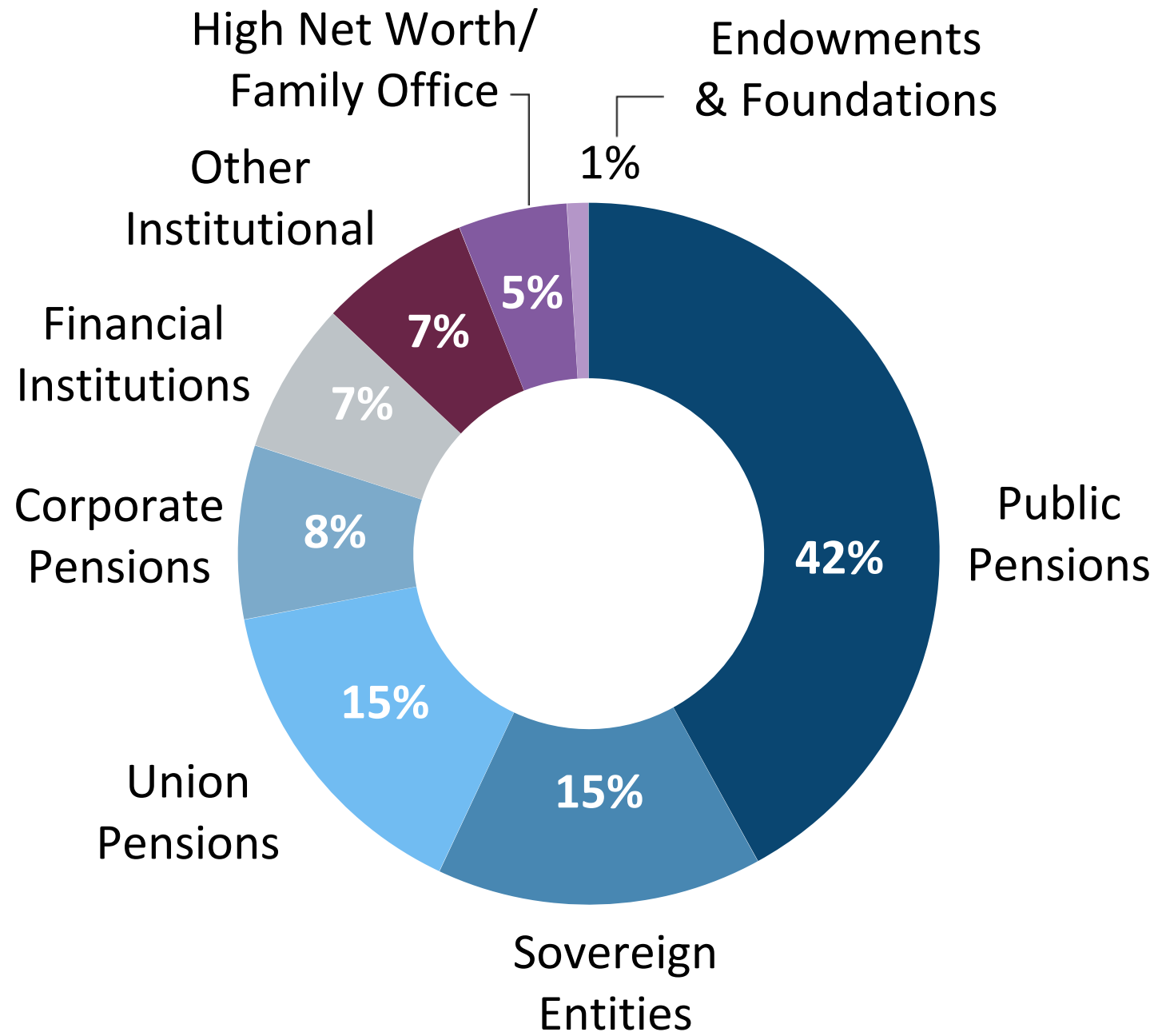
- **\$42m** run-rate annual performance fees⁵
- **\$247m** firm share of unrealized carried interest⁶
- **\$102m** firm share of investments⁶

1. AUM as of June 30, 2021; ESG and Alternative Credit investments overlap with investments in other strategies.
2-6. See Notes towards the end of the document.

Strong Value Proposition Drives Diversified, Long-Tenured Client Base

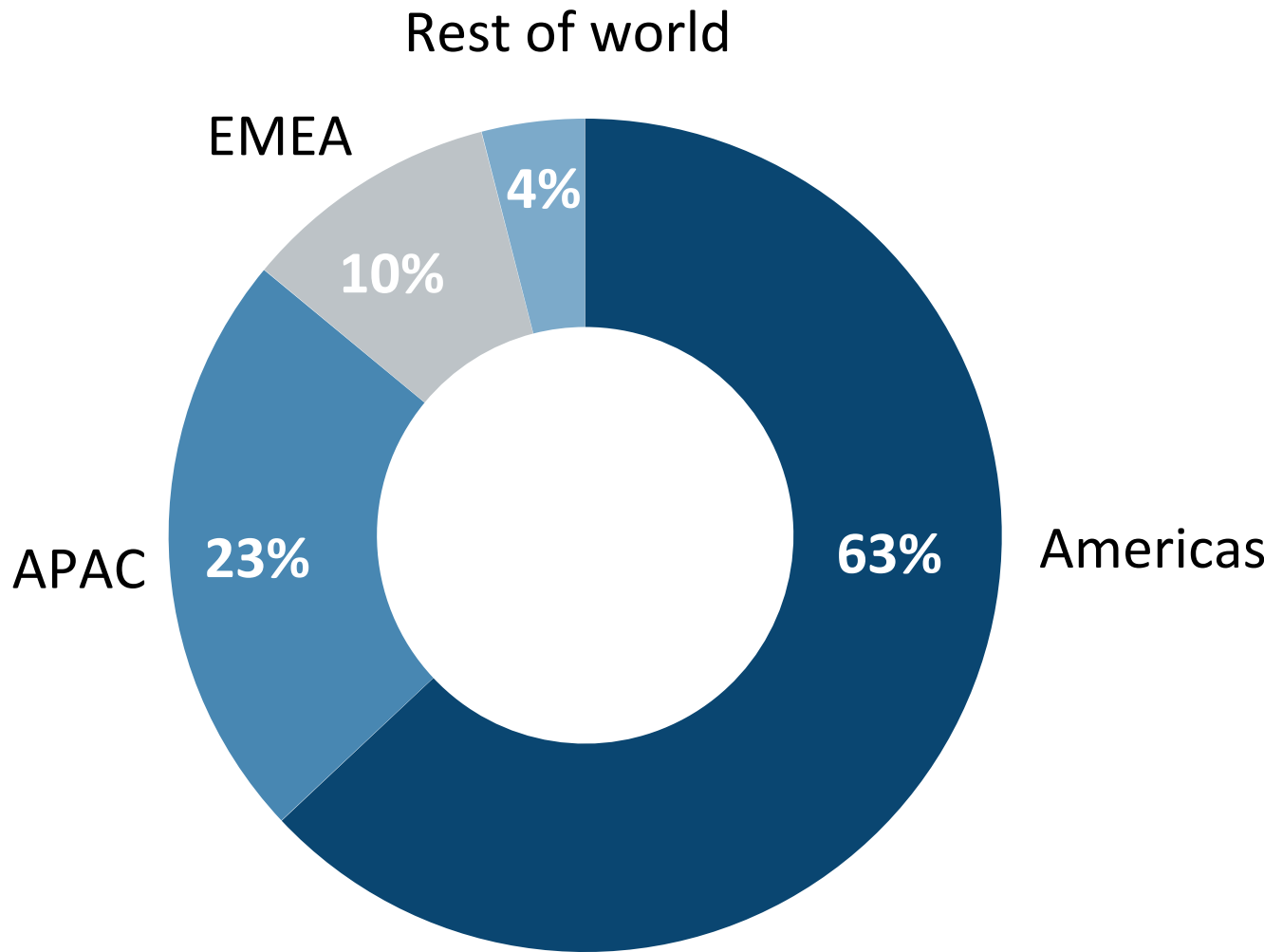
Our client base is *institutional and stable*

% of AUM



Our client base is *global*

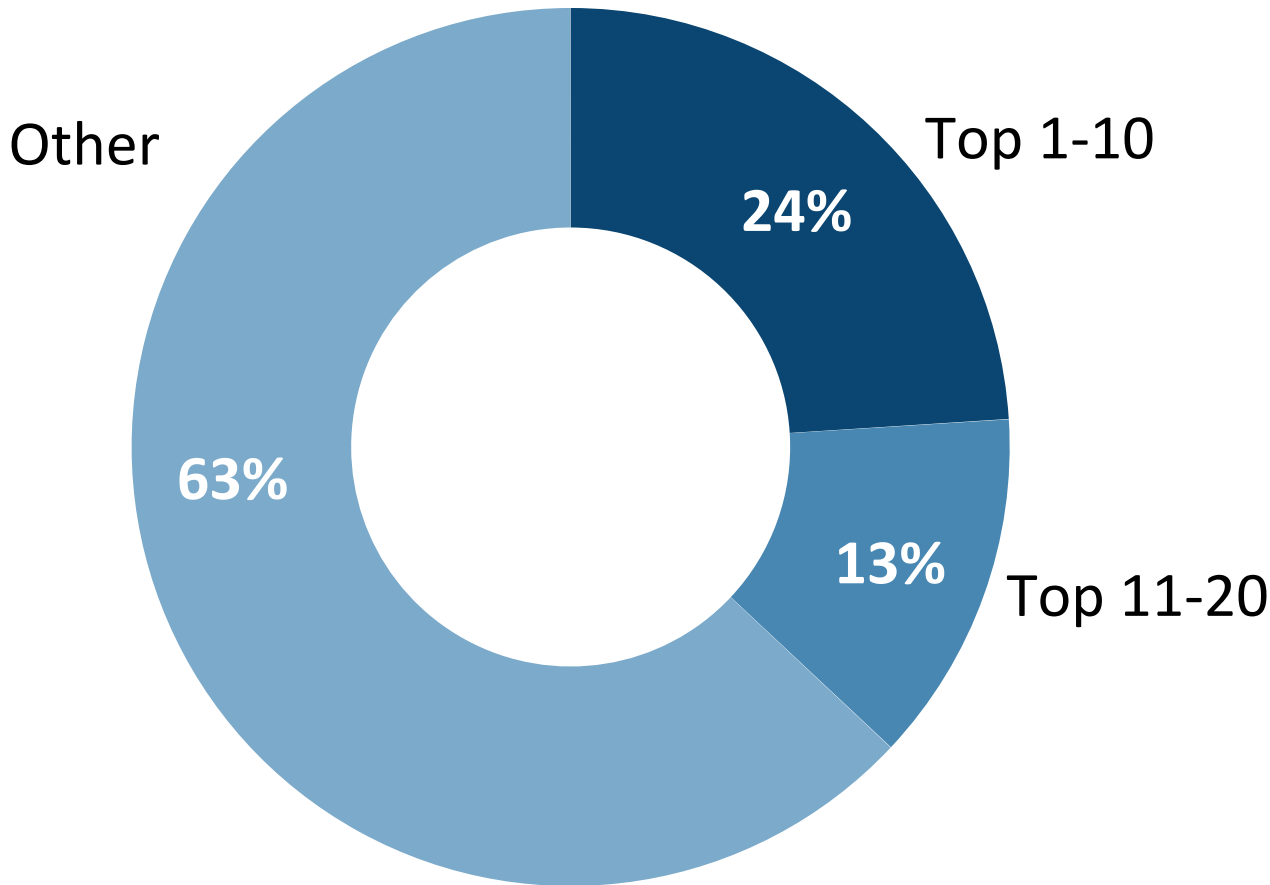
% AUM



Our client base is *diversified*

% of management fees

No single client contributes more than 5% of our management fees



\$67B of AUM across over 500+ institutional clients
Average relationship of 12 years across our 25 largest clients by AUM
96% of 25 largest clients by AUM have expanded investment relationship in the last 3 years

Note: AUM as of June 30, 2021. Management fees for the twelve months ended June 30, 2021.

ESG and Investing with an Impact are Core Values

ESG and Impact Investments AUM (\$bn)

A+ rating

From UN Principles of Responsible Investing (PRI)¹

Approx.

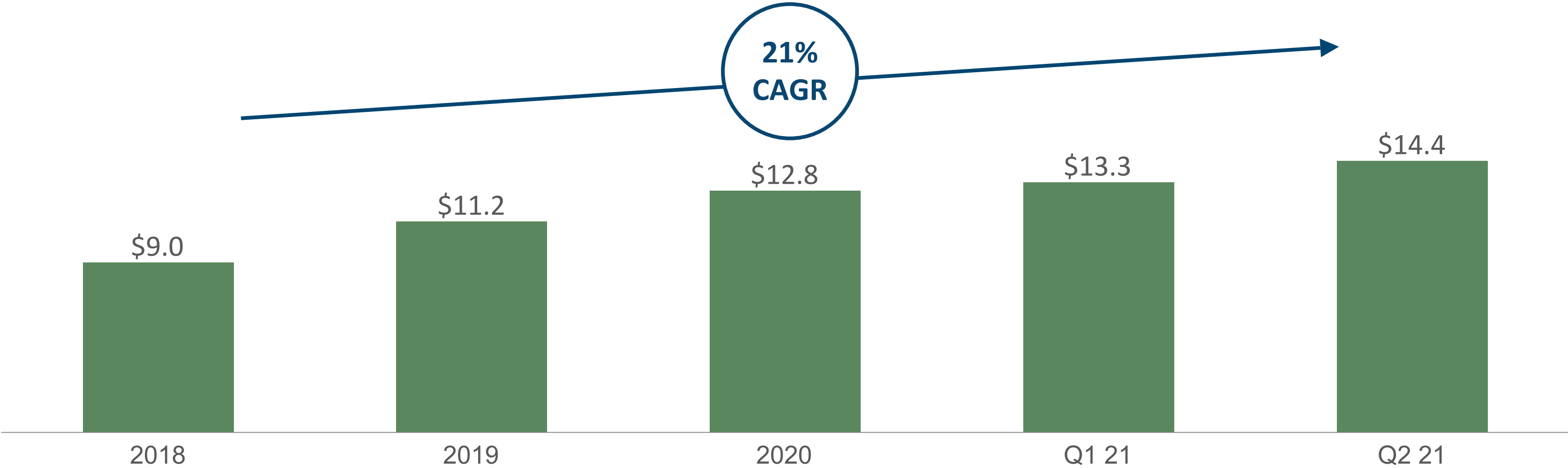
\$18.8 billion

Committed and invested in ESG and Impact

Approx.

\$14.4 billion

Of ESG and Impact AUM



Diverse Managers
Invested / Committed:
\$8.8bn

Regionally Targeted
Invested / Committed:
\$4.0bn

Clean Energy
Invested / Committed:
\$3.4bn

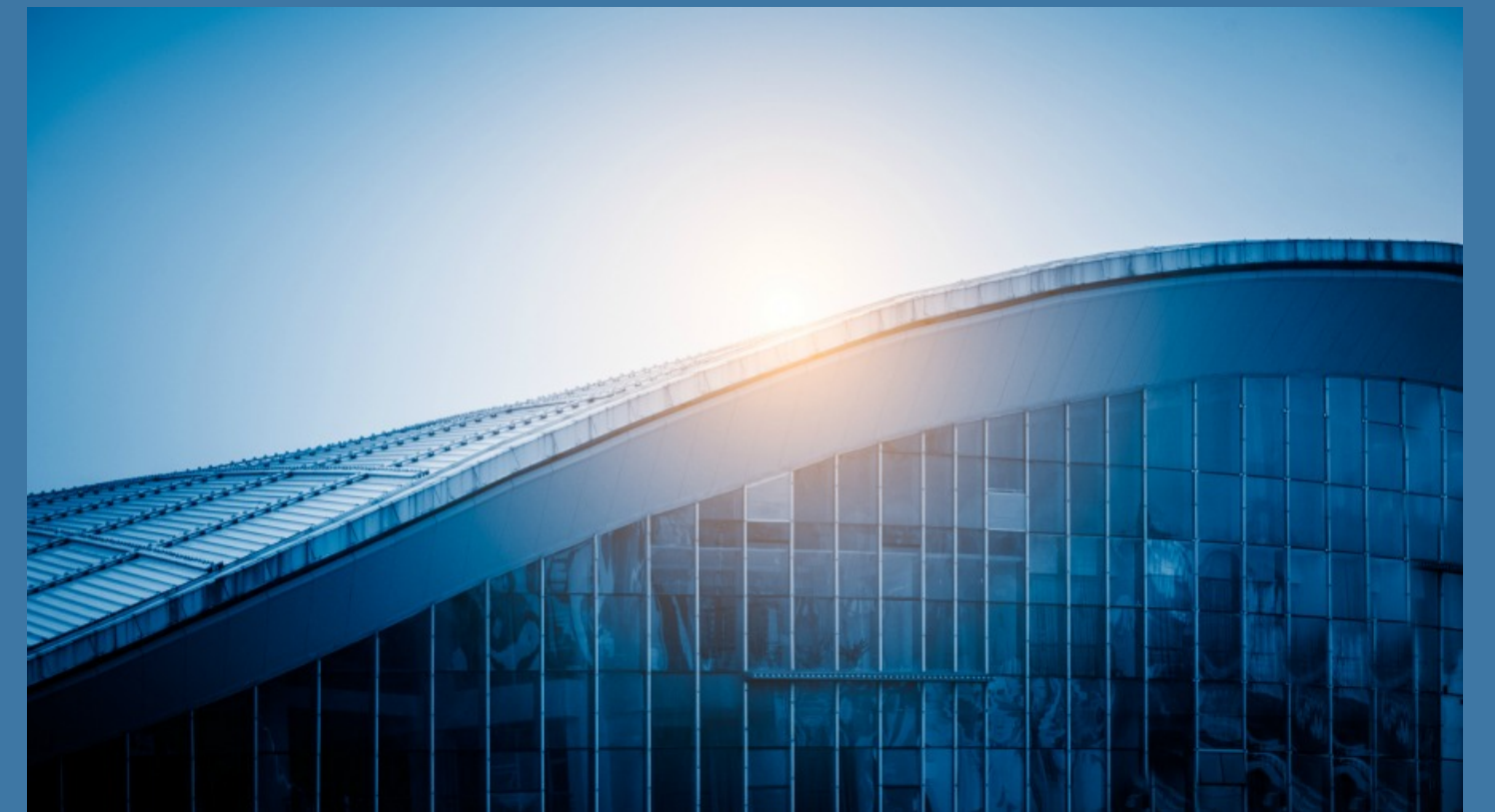
Labor Impact
Invested / Committed:
\$0.9bn

Other ESG
Invested / Committed:
\$3.9bn

Note: Total invested/committed and category breakdown includes Absolute Return Strategies data as of June 30, 2021 and Private Markets data as of March 31, 2021; Some investments are counted in more than one ESG category.

1. See Notes towards the end of the document.

Appendix



GAAP Balance Sheets (unaudited)

\$000	Dec 31, 2020	Jun 30, 2021
Assets		
Cash and cash equivalents	\$ 198,146	\$ 265,830
Management fees receivable	14,524	16,716
Incentive fees receivable	69,424	39,697
Due from related parties	11,326	10,684
Investments	166,273	190,552
Premises and equipment, net	7,870	5,878
Intangible assets, net	8,588	7,421
Goodwill	28,959	28,959
Deferred tax assets, net	74,153	73,084
Other assets	53,015	26,011
Total assets	632,278	664,832
Liabilities and Equity (Deficit)		
Accrued compensation and benefits	74,681	43,658
Employee related obligations	25,274	26,984
Debt	335,155	392,227
Payable to related parties pursuant to the tax receivable agreement	60,518	60,875
Warrant liabilities	42,793	32,788
Accrued expenses and other liabilities	60,926	32,195
Total liabilities	599,347	588,727
Commitments and contingencies		
Redeemable noncontrolling interest	115,121	125,923
Preferred stock, \$0.0001 par value, 100,000,000 shares authorized, none issued	—	—
Class A common stock, \$0.0001 par value, 700,000,000 authorized; 40,835,093 and 42,628,996 shares issued and outstanding as of December 31, 2020 and June 30, 2021, respectively	4	4
Class B common stock, \$0.0001 par value, 500,000,000 authorized, none issued	—	—
Class C common stock, \$0.0001 par value, 300,000,000 authorized; 144,235,246 shares issued and outstanding as of December 31, 2020 and June 30, 2021, respectively	14	14
Additional paid-in capital	2,705	15,383
Accumulated other comprehensive loss	(2,233)	(2,209)
Retained earnings	(29,832)	(33,185)
Total GCM Grosvenor Inc. deficit	(29,342)	(19,993)
Noncontrolling interests in subsidiaries	94,013	98,707
Noncontrolling interests in GCMH	(146,861)	(128,532)
Total deficit	(82,190)	(49,818)
Total liabilities and equity (deficit)	\$ 632,278	\$ 664,832

Components of GAAP Expenses

\$000	Three Months Ended			Six Months Ended	
	Jun 30, 2020	Mar 31, 2021	Jun 30, 2021	Jun 30, 2020	Jun 30, 2021
Components of GAAP Employee Compensation and Benefits					
Cash-based employee compensation and benefits, net ¹	\$ 38,332	\$ 41,192	\$ 40,255	\$ 80,354	\$ 81,447
Cash-based incentive fee related compensation	—	1,833	868	—	2,701
Carried interest compensation, net ²	7,819	7,503	17,967	9,020	25,470
Partnership interest-based compensation	8,856	4,903	10,026	16,776	14,929
Equity-based compensation	—	27,036	5,604	—	32,640
Severance	8	588	802	2,288	1,390
Other non-cash compensation	1,160	941	683	2,225	1,624
Non-cash carried interest compensation	(508)	(643)	(371)	481	(1,014)
GAAP employee compensation and benefits	\$ 55,667	\$ 83,353	\$ 75,834	\$ 111,144	\$ 159,187

1-2. See Notes towards the end of the document.

Reconciliation to Non-GAAP Metrics

\$000	Three Months Ended			Six Months Ended	
	Jun 30, 2020	Mar 31, 2021	Jun 30, 2021	Jun 30, 2020	Jun 30, 2021
Net Incentive Fees Attributable to GCM Grosvenor					
Incentive fees					
Performance fees	\$ 132	\$ 6,113	\$ 2,891	\$ 737	\$ 9,004
Carried interest	12,909	12,101	29,336	15,537	41,437
Less incentive fees contractually owed to others:					
Cash carried interest compensation	(7,311)	(6,860)	(17,596)	(9,501)	(24,456)
Non-cash carried interest compensation	(508)	(643)	(371)	481	(1,014)
Carried interest attributable to redeemable noncontrolling interest holder	(2,804)	(1,905)	(6,154)	(3,669)	(8,059)
Carried interest attributable to other noncontrolling interest holders, net	(1,969)	(2,525)	(4,407)	(2,437)	(6,932)
Net incentive fees attributable to GCM Grosvenor, prior to incentive fee compensation	449	6,281	3,699	1,148	9,980
Less: Cash-based incentive fee related compensation	—	(1,833)	(868)	—	(2,701)
Net incentive fees attributable to GCM Grosvenor	\$ 449	\$ 4,448	\$ 2,831	\$ 1,148	\$ 7,279

Reconciliation to Non-GAAP Metrics

\$000	Three Months Ended			Six Months Ended	
	Jun 30, 2020	Mar 31, 2021	Jun 30, 2021	Jun 30, 2020	Jun 30, 2021
Adjusted Pre-Tax Income & Adjusted Net Income					
Net income (loss) attributable to GCM Grosvenor Inc.	\$ —	\$ 2,547	\$ 656	\$ —	\$ 3,203
Plus:					
Net income (loss) attributable to noncontrolling interests in GCMH	5,927	703	(2,191)	(9,028)	(1,488)
Provision (benefit) for income taxes	526	(663)	2,204	1,169	1,541
Change in fair value of derivatives	1,417	(1,934)	—	10,051	(1,934)
Change in fair value of warrants	—	(14,057)	6,738	—	(7,319)
Amortization expense	1,876	583	583	3,752	1,166
Severance	8	588	802	2,288	1,390
Transaction expenses ¹	145	5,300	1,183	3,500	6,483
Loss on extinguishment of debt	482	675	—	1,514	675
Changes in tax receivable agreement liability and other	4	8	274	4	282
Partnership interest-based compensation	8,856	4,903	10,026	16,776	14,929
Equity-based compensation	—	27,036	5,604	—	32,640
Other non-cash compensation	1,160	941	683	2,225	1,624
Less:					
Investment income, net of noncontrolling interests	(110)	(779)	(450)	(142)	(1,229)
Non-cash carried interest compensation	(508)	(643)	(371)	481	(1,014)
Adjusted pre-tax income	19,783	25,208	25,741	32,590	50,949
Less:					
Adjusted Income taxes ²	(4,946)	(6,302)	(6,435)	(8,148)	(12,737)
Adjusted net income	\$ 14,837	\$ 18,906	\$ 19,306	\$ 24,442	\$ 38,212

1-2. See Notes towards the end of the document.

Reconciliation to Non-GAAP Metrics

\$000	Three Months Ended			Six Months Ended		
	Jun 30, 2020	Mar 31, 2021	Jun 30, 2021	Jun 30, 2020	Jun 30, 2021	
Adjusted EBITDA						
Adjusted Net Income	\$ 14,837	\$ 18,906	\$ 19,306	\$ 24,442	\$ 38,212	
Plus:						
Adjusted Income taxes ¹	4,946	6,302	6,435	8,148	12,737	
Depreciation expense	536	473	407	1,232	880	
Interest expense	5,841	4,491	4,563	11,708	9,054	
Adjusted EBITDA	\$ 26,160	\$ 30,172	\$ 30,711	\$ 45,530	\$ 60,883	
Fee-Related Earnings						
Adjusted EBITDA	26,160	30,172	30,711	45,530	60,883	
Less:						
Incentive fees	(13,041)	(18,214)	(32,227)	(16,274)	(50,441)	
Depreciation expense	(536)	(473)	(407)	(1,232)	(880)	
Other non-operating income/(expense)	(67)	(58)	(17)	(481)	(75)	
Plus:						
Incentive fee-related compensation	7,819	9,336	18,835	9,020	28,171	
Carried interest attributable to redeemable noncontrolling interest holder	2,804	1,905	6,154	3,669	8,059	
Carried interest attributable to other noncontrolling interest holders, net	1,969	2,525	4,407	2,437	6,932	
Fee-Related Earnings	\$ 25,108	\$ 25,193	\$ 27,456	\$ 42,669	\$ 52,649	

1. See Notes towards the end of the document.

Reconciliation to Adjusted Net Income Per Share

\$000, except per share amounts and where otherwise noted	Three Months Ended		Six Months Ended	
	Jun 30, 2020 ¹	Jun 30, 2021	Jun 30, 2020 ¹	Jun 30, 2021
Adjusted Net Income Per Share				
Adjusted Net Income	\$ 14,837	\$ 19,306	\$ 24,442	\$ 38,212
Weighted-average shares of Class A common stock outstanding - basic (in millions)	40.0	44.6	40.0	43.3
Exercise of private warrants - incremental shares under the treasury stock method (in millions)	—	—	—	0.2
Exercise of public warrants - incremental shares under the treasury stock method (in millions)	—	—	—	1.4
Exchange of partnership units (in millions)	144.2	144.2	144.2	144.2
Weighted-average shares of Class A common stock outstanding - diluted (in millions)	184.2	188.8	184.2	189.1
Effective dilutive warrants, if antidilutive for GAAP (in millions)	0.9	0.6	0.9	—
Effective RSUs, if antidilutive for GAAP (in millions)	—	0.1	—	—
Adjusted shares - diluted (in millions)	185.1	189.4	185.1	189.1
Adjusted Net Income Per Share - diluted	\$ 0.08	\$ 0.10	\$ 0.13	\$ 0.20

1. See Notes towards the end of the document.

Quarterly Growth in FPAUM and AUM

Three Months Ended June 30, 2021

\$mm	Private Markets Strategies		Absolute Return Strategies		Total FPAUM	Contracted Not Yet FPAUM	Total AUM			
Fee-Paying AUM										
Beginning of Period (April 1, 2021)	\$	28,889	\$	24,473	\$	53,362	\$	7,454	\$	64,862
Contributions from CNYFPAUM		715		12		727				
Contributions from New Capital Raised		807		558		1,365				
Withdrawals		—		(748)		(748)				
Distributions		(740)		(103)		(843)				
Change in Market Value		50		739		789				
Foreign Exchange, Other		391		(43)		348				
End of Period Balance (June 30, 2021)	\$	30,112	\$	24,888	\$	55,000	\$	7,027	\$	66,900
<i>% Change</i>		4 %		2 %		3 %		-6 %		3 %

Six Months Ended June 30, 2021

\$mm	Private Markets Strategies		Absolute Return Strategies		Total FPAUM	Contracted Not Yet FPAUM	Total AUM			
Fee-Paying AUM										
Beginning of Period (January 1, 2021)	\$	27,839	\$	24,130	\$	51,969	\$	7,057	\$	61,943
Contributions from CNYFPAUM		1,878		104		1,982				
Contributions from New Capital Raised		1,379		1,125		2,504				
Withdrawals		—		(1,198)		(1,198)				
Distributions		(1,647)		(107)		(1,754)				
Change in Market Value		273		862		1,135				
Foreign Exchange, Other		390		(28)		362				
End of Period Balance (June 30, 2021)	\$	30,112	\$	24,888	\$	55,000	\$	7,027	\$	66,900
<i>% Change</i>		8 %		3 %		6 %		0 %		8 %

Management Fee Detail¹

\$000	Three Months Ended			Six Months Ended	
	Jun 30, 2020	Mar 31, 2021	Jun 30, 2021	Jun 30, 2020	Jun 30, 2021
Management Fees					
Private Markets					
Specialized Funds	\$ 11,327	\$ 12,970	\$ 14,428	\$ 22,138	\$ 27,398
<i>Average Fee Rate³</i>	0.73 %	0.74 %	0.75 %	0.73 %	0.74 %
Customized Separate Accounts	25,221	27,403	27,932	50,874	55,335
<i>Average Fee Rate</i>	0.49 %	0.49 %	0.49 %	0.50 %	0.49 %
Private Markets Management Fees	36,548	40,373	42,360	73,012	82,733
<i>Average Fee Rate - Private Markets³</i>	0.54 %	0.55 %	0.54 %	0.55 %	0.55 %
Absolute Return Strategies Management Fees	36,761	39,892	40,680	76,024	80,572
<i>Average Fee Rate - Absolute Return Strategies (Management Fee Only)</i>	0.67 %	0.66 %	0.66 %	0.67 %	0.66 %
<i>Average Fee Rate - Absolute Return Strategies (Actual Management Fee + Run Rate Performance Fee at End of Period)²</i>	0.79 %	0.81 %	0.82 %	0.79 %	0.81 %

1. Excludes fund reimbursement revenue of \$1.8 million, \$2.4 million and \$2.6 million for the three months ended June 30, 2020, March 31, 2021 and June 30, 2021, respectively, and \$3.8 million and \$4.9 million for the six months ended June 30, 2020 and June 30, 2021, respectively.

2. The run rate on annual performance fees reflects potential annual performance fees generated by performance fee-eligible AUM at a 8% gross return for both multi-strategy and credit strategies, and a 10% gross return for specialized opportunity strategies. The metric is calculated as the actual management fees during the period, plus the run rate performance fee from the end of the period, divided by the average fee-paying AUM over the period

3. Average fee rate excludes effect of catch-up management fees

Private Markets Strategies Performance Metrics – Realized and Partially Realized Investments

Strategy	Commitments	Contributions	Distributions	Current Value	Investment Net TVPI	Investment Net IRR	PME IRR	PME Index
Private Equity								
Primary Fund Investments ¹	\$ 10,897	\$ 11,941	\$ 19,319	\$ 2,324	1.81	14.0 %	9.2 %	S&P 500
Secondaries Investments ²	337	220	235	64	1.36	14.5 %	10.3 %	S&P 500
Co-Investments/Direct Investments ³	2,418	2,325	4,028	486	1.94	22.5 %	14.6 %	S&P 500
Infrastructure ⁴	2,597	2,443	3,265	489	1.54	11.0 %	6.3 %	MSCI World Infrastructure
Real Estate ⁵	327	353	565	17	1.65	21.8 %	9.5 %	FNERT Index
ESG and Impact Strategies								
Diverse Managers ⁶	1,239	1,351	2,135	387	1.87	23.6 %	12.5 %	S&P 500
Labor Impact Investments	0	0	0	0	n/a	n/a	n/a	MSCI World Infrastructure

Note: Returns for each strategy are presented from the date the firm established a dedicated team focused on such strategy through March 31, 2021. Investment net returns are net of investment-related fees and expenses, including fees paid to underlying managers, but do not reflect management fees, incentive compensation, or carried interest to GCM Grosvenor or any expenses of any account or vehicle GCM Grosvenor manages. Data does not include investments that were transferred at the request of investors prior to liquidation and are no longer managed by GCM Grosvenor. Past performance is not necessarily indicative of future results.

1-6. See Notes towards the end of the document.

Private Markets Strategies Performance Metrics – All Investments

Strategy	Commitments	Contributions	Distributions	Current Value	Investment Net TVPI	Investment Net IRR	PME IRR	PME Index
Private Equity								
Primary Fund Investments ¹	\$ 21,248	\$ 19,197	\$ 22,540	\$ 8,742	1.63	12.7 %	10.9 %	S&P 500
Secondary Investments ²	1,243	912	405	845	1.37	15.4 %	14.9 %	S&P 500
Co-Investments/Direct Investments ³	5,712	5,341	4,255	3,900	1.53	17.8 %	15.6 %	S&P 500
Infrastructure ⁴	6,100	5,395	4,018	3,364	1.37	9.6 %	6.8 %	MSCI World Infrastructure
Real Estate ⁵	2,276	1,688	990	1,015	1.19	10.5 %	8.9 %	FNERT Index
Multi-Asset Class Programs	1,921	1,877	875	1,970	1.52	37.7 %	N/A	n/a
ESG and Impact Strategies								
Diverse Managers ⁶	6,590	5,171	3,201	4,627	1.51	18.2 %	15.4 %	S&P 500
Labor Impact Investments	372	253	1	279	1.11	11.9 %	6.7 %	MSCI World Infrastructure

Note: Returns for each strategy are presented from the date the firm established a dedicated team focused on such strategy through March 31, 2021. Investment net returns are net of investment-related fees and expenses, including fees paid to underlying managers, but do not reflect management fees, incentive compensation, or carried interest to GCM Grosvenor or any expenses of any account or vehicle GCM Grosvenor manages. Data does not include investments that were transferred at the request of investors prior to liquidation and are no longer managed by GCM Grosvenor. Past performance is not necessarily indicative of future results.

1-6. See Notes towards the end of the document.

Absolute Return Strategies Performance

	Assets Under Management as of June 30, 2021 (\$Bn)	Year to Date Returns Ending June 30, 2021		Annualized Returns Since Inception Through June 30, 2021	
		Gross	Net	Gross	Net
Absolute Return Strategies (Overall)	\$ 26.0	3.67 %	3.30 %	7.26 %	6.14 %
GCMLP Diversified Multi-Strategy Composite	\$ 12.7	2.68 %	2.31 %	8.20 %	6.83 %

Note: Absolute Return Strategies (Overall) is since 1996. GCMLP Diversified Multi-Strategy Composite is since 1993.

Notes

Notes on Summary of Non-GAAP Financial Measures (Page 14)

- Adjusted EBITDA and Adjusted Net Income per share are non-GAAP financial measures. See Appendix for the reconciliations of our non-GAAP financial measures to the most comparable GAAP metric.
- See Summary of Non-GAAP Financial Measures slide (Page 14).
- Excludes severance expenses of \$0.0 million and \$0.8 million for the three months ended June 30, 2020 and June 30, 2021, respectively, and \$2.3 million and \$1.4 million for the six months ended June 30, 2020 and June 30, 2021, respectively.
- General, administrative and other, net is comprised of the following:

\$000	Three Months Ended		Six Months Ended	
	Jun 30, 2020	Jun 30, 2021	Jun 30, 2020	Jun 30, 2021
Components of general, administrative and other, net				
General, administrative and other	(16,242)	(21,651)	(40,838)	(46,183)
Plus:				
Corporate transaction related costs	145	1,183	3,500	6,483
Fund reimbursement revenue	1,827	2,554	3,801	4,914
Amortization of intangibles	1,876	583	3,752	1,166
Non-core items	572	120	136	149
Total general, administrative and other, net	(11,822)	(17,211)	(29,649)	(33,471)

- Excludes the impact of non-cash carried interest expense of \$0.5 million and \$0.4 million for the three months ended June 30, 2020 and June 30, 2021, respectively, and \$(0.5) million and \$1.0 million for the six months ended June 30, 2020 and June 30, 2021, respectively.
- Represents corporate income taxes at a blended statutory rate of 25.0% applied to Adjusted Pre-Tax Income for all periods presented. The 25.0% is based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 4.0%. As we were not subject to U.S. federal and state income taxes prior to the Transaction, the blended statutory rate of 25.0% has been applied to all periods presented for comparability purposes.
- As Class A common stock did not exist prior to the Transaction, the computation of Adjusted Net Income per Share assumes the same number of adjusted shares outstanding as of December 31, 2020 for all periods prior to the Transaction.

Notes on Only Alternative Asset Solutions Provider Covering the Full Range of Strategies (Page 16)

- See Only Alternative Asset Solutions Provider Covering the Full Range of Strategies slide (Page 16).
- Represents top 25 clients by AUM.
- From December 31, 2017 through June 30, 2021. Management fee centrality reflects Fee-Related Revenue divided by the sum of Fee-Related Revenue plus Net Incentive Fees Related to GCM Grosvenor.
- For Private Markets customized separate accounts from January 1, 2017 through June 30, 2021.
- Run-Rate Annual Performance Fees reflect the potential annual performance fees generated by performance fee-eligible AUM at an 8% gross return for both multi-strategy and credit strategies, and a 10% gross return for specialized opportunity strategies, before cash-based incentive fee related compensation
- Represents firm share of Net Asset Value as of June 30, 2021; post-Mosaic repurchase, which occurred on July 2, 2021.

Notes on ESG and Investing with an Impact are Core Values (Page 18)

- We received an A+ rating from PRI for our approach to strategy and governance, and an A+ rating for ESG integration in private equity manager selection, approval, and monitoring. For the full GCM Grosvenor PRI Transparency Report and assessment methodology, visit the Principles for Responsible Investment website.

Notes (continued)

Notes on Components of GAAP Expenses (Page 21)

1. Excludes severance expenses of \$0.0 million, \$0.6 million and \$0.8 million for the three months ended June 30, 2020, March 31, 2021 and June 30, 2021, respectively, and \$2.3 million and \$1.4 million for the six months ended June 30, 2020 and June 30, 2021, respectively.
2. Excludes the impact of non-cash carried interest expense of \$0.5 million, \$0.6 million and \$0.4 million for the three months ended June 30, 2020, March 31, 2021 and June 30, 2021, respectively, and \$(0.5) million and \$1.0 million for the six months ended June 30, 2020 and June 30, 2021, respectively.

Notes on Reconciliation to Non-GAAP Metrics (Page 23)

1. Represents 2020 expenses related to the Mosaic transaction and the public offering Transaction, and 2021 expenses related to a debt offering, other contemplated corporate transactions, and other public company readiness expenses.
2. Represents corporate income taxes at a blended effective tax rate of 21% and an estimated combined state, local and foreign income tax rate net of federal benefits of 4%. As we were not subject to U.S. federal and state income taxes prior to the Transaction, the blended statutory tax rate of 25% has been applied to all periods presented for comparability purposes.

Notes on Reconciliation to Non-GAAP Metrics (Page 24)

1. Represents corporate income taxes at a blended effective tax rate of 21% and an estimated combined state, local and foreign income tax rate net of federal benefits of 4%. As we were not subject to U.S. federal and state income taxes prior to the Transaction, the blended statutory tax rate of 25% has been applied to all periods presented for comparability purposes.

Notes on Reconciliation to Adjusted Net Income per Share (Page 25)

1. As Class A common stock did not exist prior to the Transaction, the computation of Adjusted Net Income Per Share assumes the same weighted average shares of Class A common stock outstanding, dilutive warrants, and number of adjusted shares outstanding as of December 31, 2020 and for all periods prior to the Transaction.

Notes on Private Markets Strategies Performance Metrics - Realized and Partially Realized Investments (Page 28) and Private Markets Strategies Performance Metrics - All Investments (Page 29)

1. Reflects primary fund investments since 2000. Excludes certain private markets credit fund investments outside of private equity programs.
2. Reflects secondaries investments since 2014. In September 2014, GCM Grosvenor established a dedicated private equity secondaries vertical.
3. Reflects co-investments/direct investments since 2009. In December 2008, GCM Grosvenor established a dedicated Private Equity Co-Investment Sub-Committee and adopted a more targeted, active co-investment strategy.
4. Reflects infrastructure investments since 2003. Infrastructure investments exclude labor impact investments.
5. Reflects real estate investments since 2010. In 2010, GCM Grosvenor established a dedicated Real Estate team and adopted a more targeted, active real estate strategy.
6. Since 2007.

Certain Definitions and Use of Non-GAAP Financials and Key Performance Indicators

Adjusted Net Income is a non-GAAP measure that we present on a pre-tax and after-tax basis to evaluate our profitability. **Adjusted pre-tax income** represents net income attributable to GCM Grosvenor Inc. including (a) net income attributable to GCMH, excluding (b) provision (benefit) income taxes, (c) changes in fair value of derivatives and warrants, (d) amortization expense, (e) partnership interest-based and non-cash compensation, (f) equity-based compensation, (g) unrealized investment income, (h) changes in tax receivable agreement liability and (i) certain other items that we believe are not indicative of our core performance, including charges related to corporate transactions and employee severance. We believe adjusted pre-tax income is useful to investors because it provides additional insight into the operating profitability of our business. **Adjusted net income** represents adjusted pre-tax income minus adjusted income taxes, which represent corporate income taxes at a blended effective tax rate of 21% and an estimated combined state, local and foreign income tax rate net of federal benefits of 4%. As we were not subject to U.S. federal and state income taxes prior to November 17, 2020, the blended statutory tax rate of 25% has been applied to all periods presented for comparability purposes.

Adjusted Net Income Per Share is a non-GAAP measure that is calculated by dividing Adjusted Net Income by adjusted shares outstanding. Adjusted shares outstanding assumes the hypothetical full exchange of limited partnership interests in GCMH into Class A common stock of GCM Grosvenor Inc., the full exercise of outstanding warrants for Class A common stock of GCM Grosvenor Inc. and the full vesting of outstanding equity-based compensation.

Adjusted EBITDA is a non-GAAP measure which represents Adjusted Net Income excluding (a) adjusted income taxes, (b) depreciation and amortization expense and (c) interest expense on our outstanding debt. We believe Adjusted EBITDA is useful to investors because it enables them to better evaluate the performance of our core business across reporting periods. **Adjusted EBITDA margin** represents Adjusted EBITDA as a percentage of our total operating revenues, net of fund expense reimbursements.

Fee-Related Revenue ("FRR") is a non-GAAP measure used to highlight revenues from recurring management fees and administrative fees. FRR represents total operating revenues less (a) incentive fees and (b) fund reimbursement revenue.

Fee-Related Earnings ("FRE") is a non-GAAP measure used to highlight earnings from recurring management fees and administrative fees. FRE represents Adjusted EBITDA further adjusted to exclude (a) incentive fees and related compensation and (b) other non-operating income, and to include depreciation expense. We believe FRE is useful to investors because it provides additional insights into the management fee driven operating profitability of our business. **FRE margin** represents FRE as a percentage of our management fee and other operating revenue, net of fund expense reimbursements.

Adjusted Revenue represents total operating revenues excluding reimbursement of expenses paid on behalf of GCM Funds and affiliates.

Net Incentive Fees Attributable to GCM Grosvenor is a non-GAAP measure used to highlight fees earned from incentive fees that are attributable to GCM Grosvenor. Net incentive fees represent incentive fees excluding (a) incentive fees contractually owed to others and (b) cash-based incentive fee related compensation.

Fee-Paying Assets Under Management ("FPAUM" or "Fee-Paying AUM") is a key performance indicator we use to measure the assets from which we earn management fees. Our FPAUM comprises the assets in our customized separate accounts and specialized funds from which we derive management fees. We classify customized separate account revenue as management fees if the client is charged an asset-based fee, which includes the vast majority of our discretionary AUM accounts. The FPAUM for our private market strategies typically represents committed, invested or scheduled capital during the investment period and invested capital following the expiration or termination of the investment period. Substantially all of our private markets strategies funds earn fees based on commitments or net invested capital, which are not affected by market appreciation or depreciation. Our FPAUM for our absolute return strategy is based on net asset value.

Our calculations of FPAUM may differ from the calculations of other asset managers, and as a result, this measure may not be comparable to similar measures presented by other asset managers. Our definition of FPAUM is not based on any definition that is set forth in the agreements governing the customized separate accounts or specialized funds that we manage.

Certain Definitions and Use of Non-GAAP Financials and Key Performance Indicators (continued)

Contracted, Not Yet Fee-Paying AUM (“CNYFPAUM”) represents limited partner commitments during or prior to the initial commitment or investment period where fees are expected to be charged in the future based on invested capital (capital committed to underlying investments) or on a scheduled ramp-in of total commitments.

New Capital Raised is new limited partner commitments where fees are charged immediately at the initial commitment date.

Assets Under Management (“AUM”) reflects the sum of (a) FPAUM, (b) CNYFPAUM and (c) other mark-to-market, insider capital and non-fee-paying assets under management.

GCM Grosvenor refers to the combined accounts of (a) Grosvenor Capital Management Holdings, LLLP (“LLLP” or “GCMH”), an Delaware limited liability limited partnership, and its consolidated subsidiaries and (b) GCM, L.L.C., a Delaware limited liability company.

Transaction refers to the business combination announced August 3, 2020 and completed on November 17, 2020 through which CFAC merged with and into GCM Grosvenor Inc., ceasing the separate corporate existence of CFAC with GCM Grosvenor Inc. becoming the surviving corporation. Following the business combination, the financial statements of GCM Grosvenor Inc. will represent a continuation of the financial statements of GCM Grosvenor with the transaction being treated as the equivalent of GCM Grosvenor issuing stock for the net assets of GCM Grosvenor, Inc., accompanied by a recapitalization.

CF Finance Acquisition Corp. (“CFAC”) (NASDAQ: CFFA) was a special purpose acquisition company sponsored by Cantor Fitzgerald, a leading global financial services firm.

GCM Grosvenor Inc. was incorporated in Delaware as a wholly owned subsidiary of Grosvenor Capital Management Holdings, LLLP, formed for the purpose of completing the Transaction. Pursuant to the Transaction, Grosvenor Capital Management Holdings, LLLP cancelled its shares in GCM Grosvenor Inc. no longer making GCM Grosvenor Inc. a wholly owned subsidiary of Grosvenor Capital Management Holdings, LLLP.

NM Not Meaningful

Disclaimer

Forward-Looking Statements

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the expected future performance of GCM Grosvenor's business, including anticipated incremental revenue from fundraising for specialized funds. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would" and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the historical performance of our funds may not be indicative of our future results; risks related to redemptions and termination of engagements; effect of the COVID-19 pandemic on our business; the variable nature of our revenues; competition in our industry; effects of domestic and foreign government regulation or compliance failures; operational risks and data security breaches; our ability to deal appropriately with conflicts of interest; market, geopolitical and economic conditions; identification and availability of suitable investment opportunities; risks relating to our internal control over financial reporting; and risks related to our ability to grow AUM and the performance of our investments. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" sections of the Annual Report on Form 10-k/a filed by GCM Grosvenor on May 10, 2021 and its other filings from time to time with the U.S. Securities and Exchange Commission. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and GCM Grosvenor assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

Non-GAAP Financial Measures

The non-GAAP financial measures contained in this presentation are not GAAP measures of GCM Grosvenor's financial performance or liquidity and should not be considered as alternatives to net income (loss) as a measure of financial performance or cash flows from operations as measures of liquidity, or any other performance measure derived in accordance with GAAP. A reconciliation of such non-GAAP measures to their most directly comparable GAAP measure is included elsewhere in this presentation. You are encouraged to evaluate each adjustment to non-GAAP financial measures and the reasons management considers it appropriate for supplemental analysis. Our presentation of these measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. In addition, these measures may not be comparable to similarly titled measures used by other companies in our industry or across different industries.

This presentation includes certain projections of non-GAAP financial measures including fee-related earnings. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, GCM Grosvenor is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward looking non GAAP financial measures is included.