

# GCM Grosvenor Investor Presentation

September 2023

GCM GROSVENOR



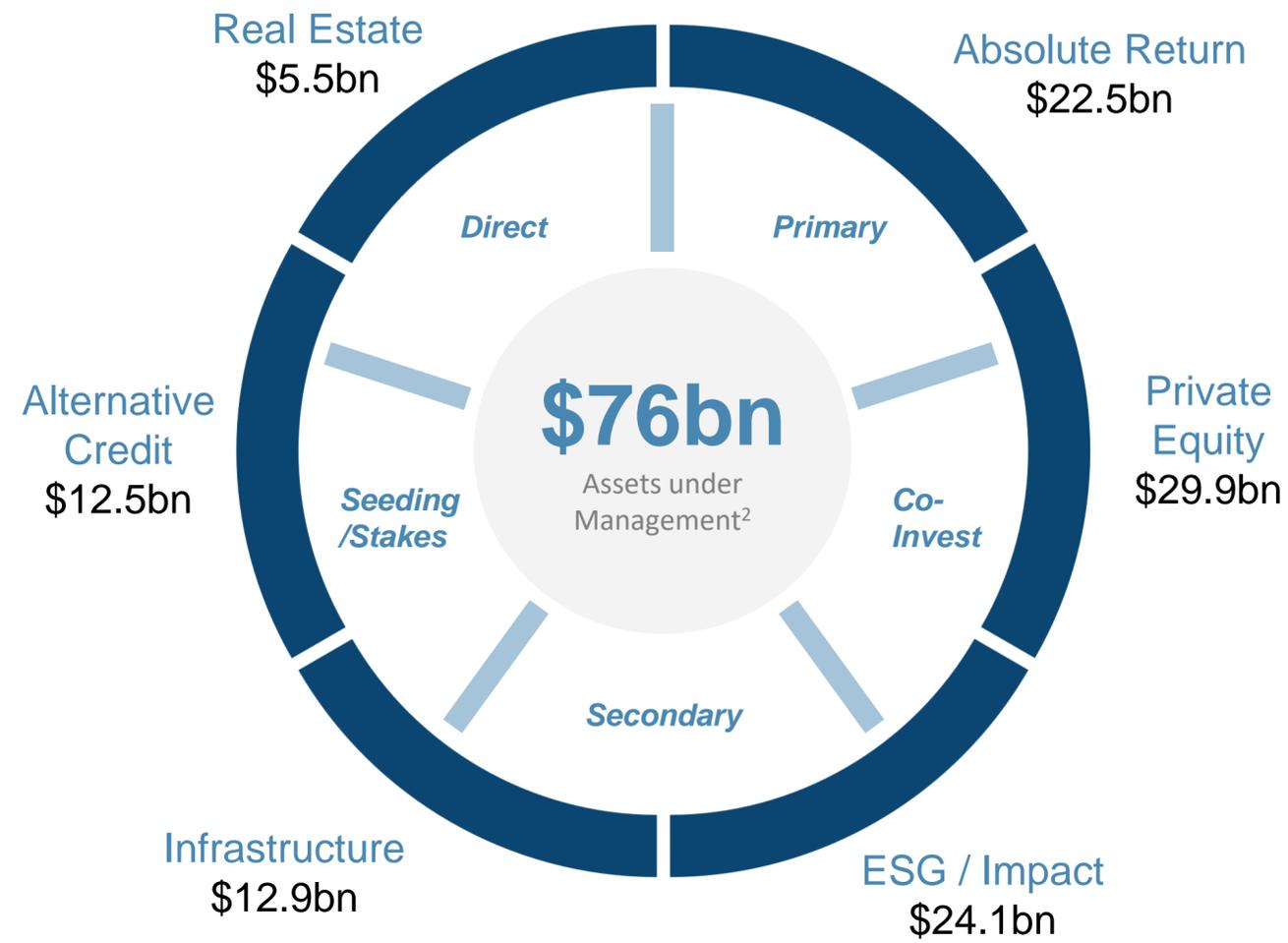
# 52 Years of Alternative Asset Management Investing

**1971**  
First year of  
Investing

**74%**  
of AUM in customized  
separate accounts

**533**  
Employees<sup>1</sup>

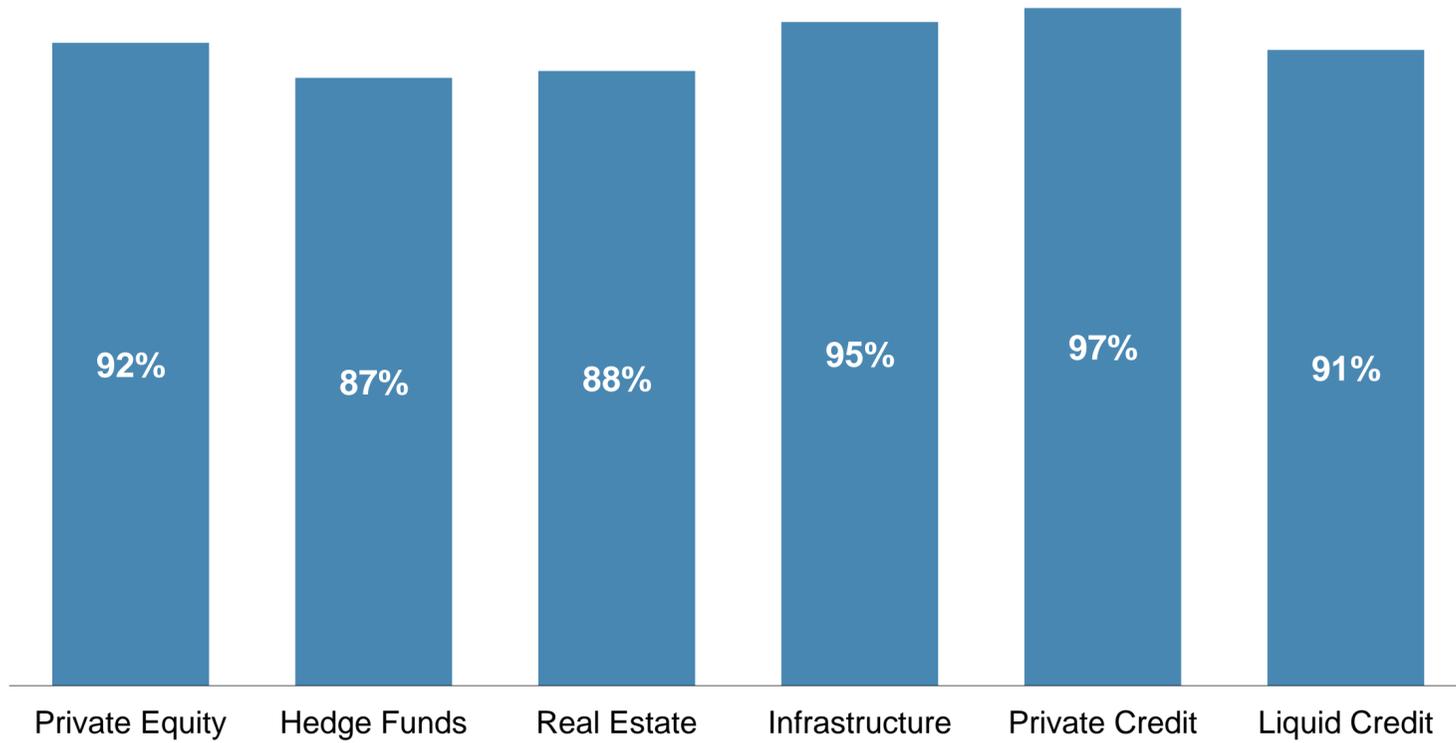
**173**  
Investment  
professionals



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

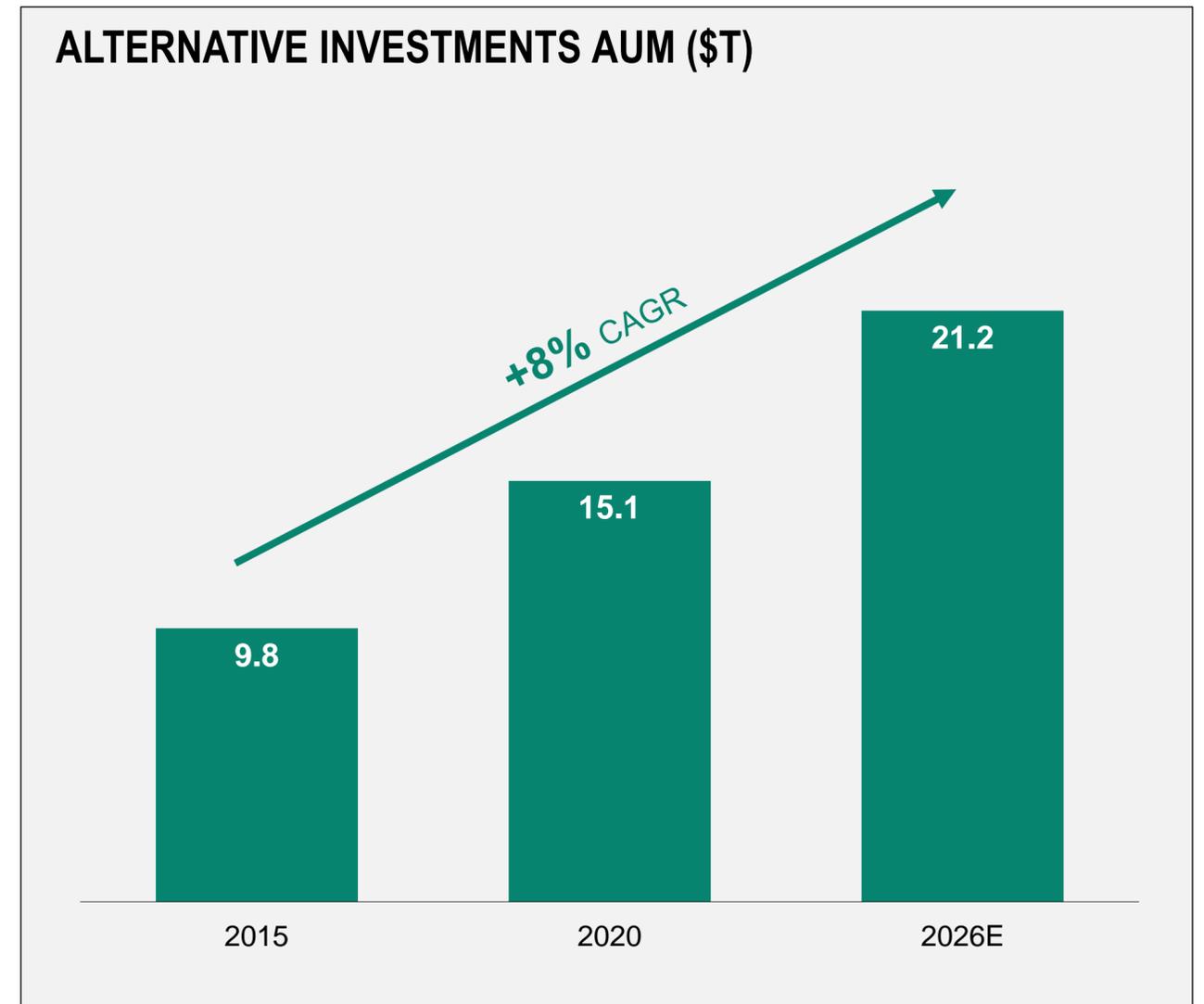
# Allocations to Alternatives are Growing

**% OF INVESTORS WHO PLAN TO MAINTAIN OR INCREASE TARGET ALLOCATION TO ALTERNATIVE INVESTMENTS IN THE NEXT 3 YEARS**



Source: Ernst and Young 2022 Global Alternative Fund Survey

**ALTERNATIVE INVESTMENTS AUM (\$T)**

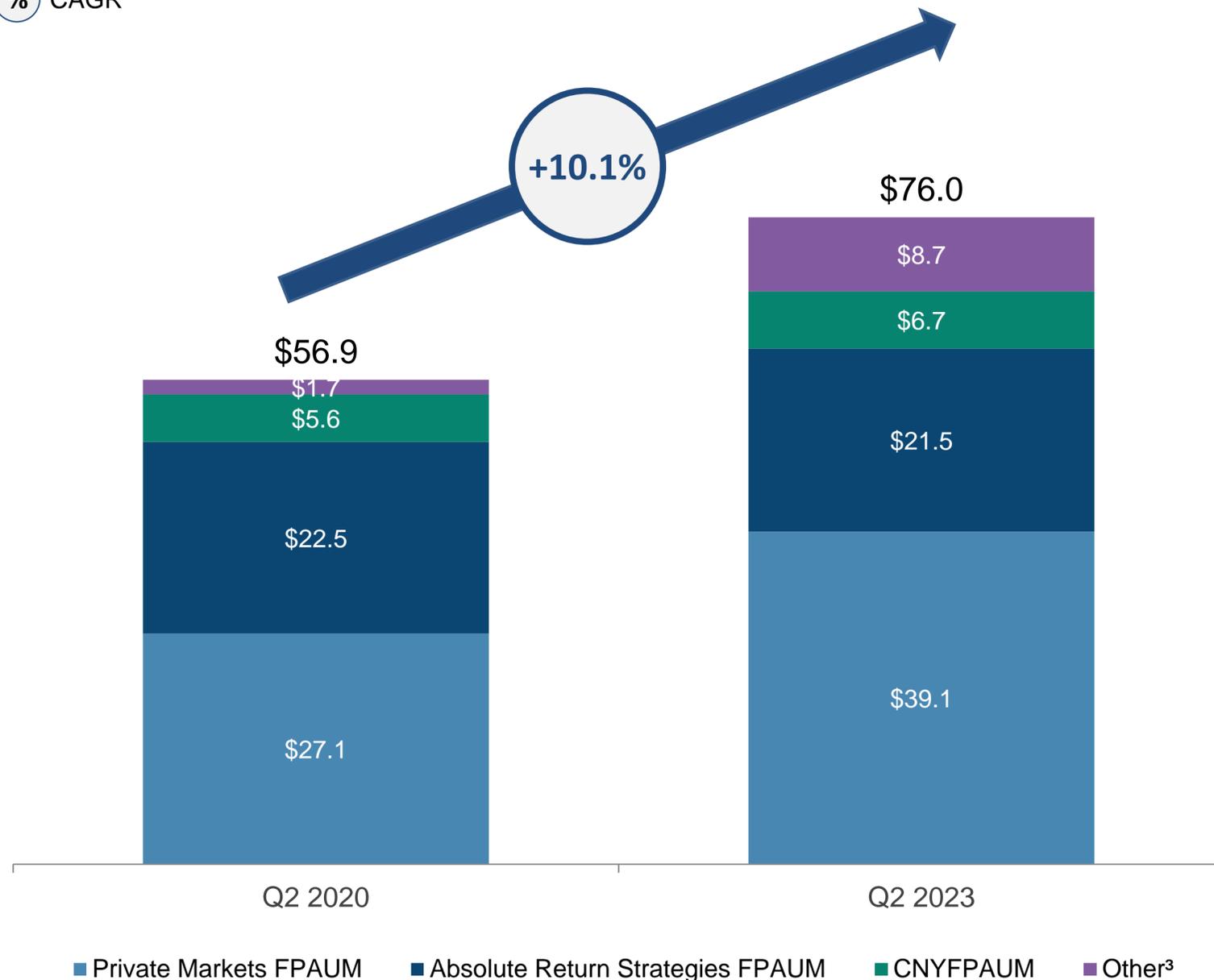


Source: PwC Asset & Wealth Management Report 2022

# GCM Grosvenor is a Growing Firm in a Growing Industry

## GCM Grosvenor AUM (\$bn)

(%) CAGR



### Drivers of growth

- + Persistent growth in **global institutional wealth**
- + **Increasing investor demand** for alternative investment strategies
- + Consistent **strong historical performance** of alternative investments
- + Rising demand for **customized solutions**
- + Benefits of **multi-asset class diversification**

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

# Within Alternatives, We Operate as a Solutions Provider

GCM Grosvenor is the **connective tissue** between the growing, fragmented deal and manager universe and the vast global pools of capital

**LARGE AND GROWING  
CLIENT UNIVERSE**



Over **500** institutional clients<sup>4</sup>  
Over **150** clients with customized portfolios



4. See Notes towards the end of the document.

# Our Strengths Fuel Our Future Growth

## OUR BREADTH

*We can invest across the full spectrum of alternative strategies*



## OUR DEPTH

*We can invest in a variety of implementation styles*



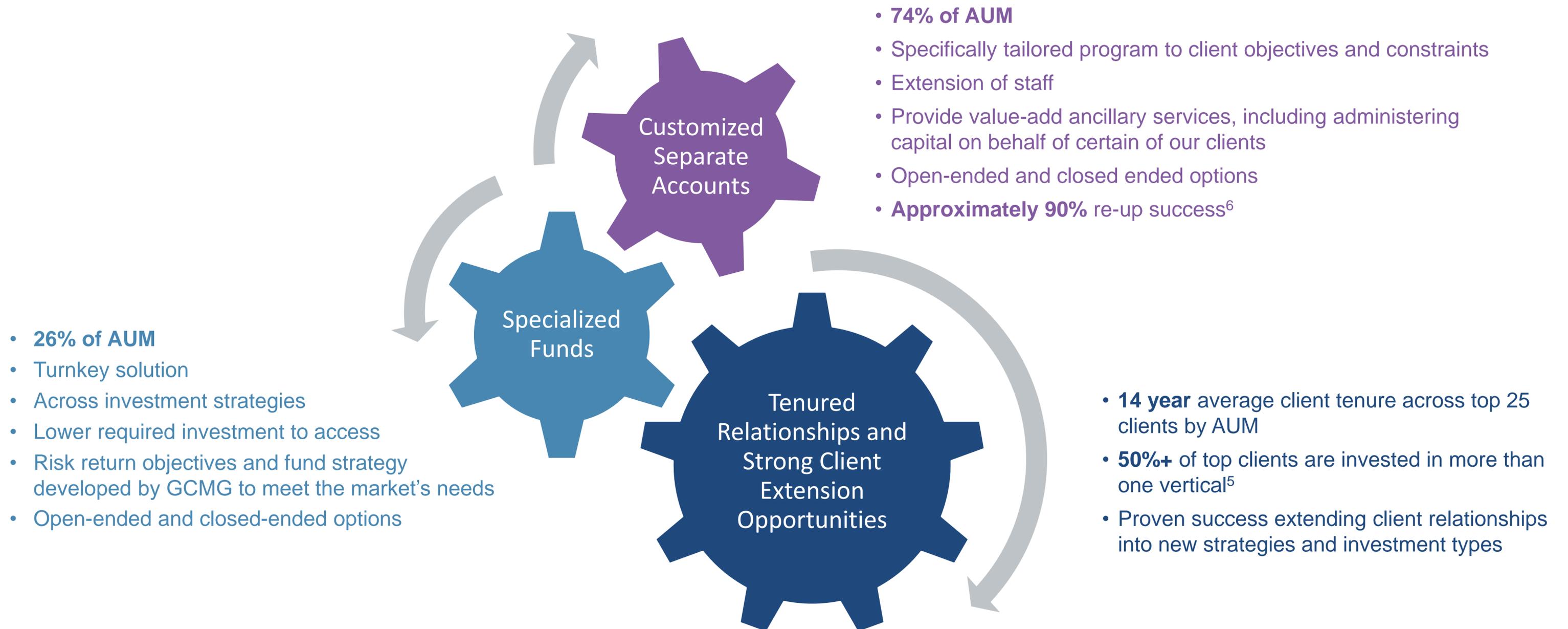
## OUR FLEXIBILITY

*Delivered in any way the client prefers*

CUSTOMIZED SEPARATE ACCOUNT

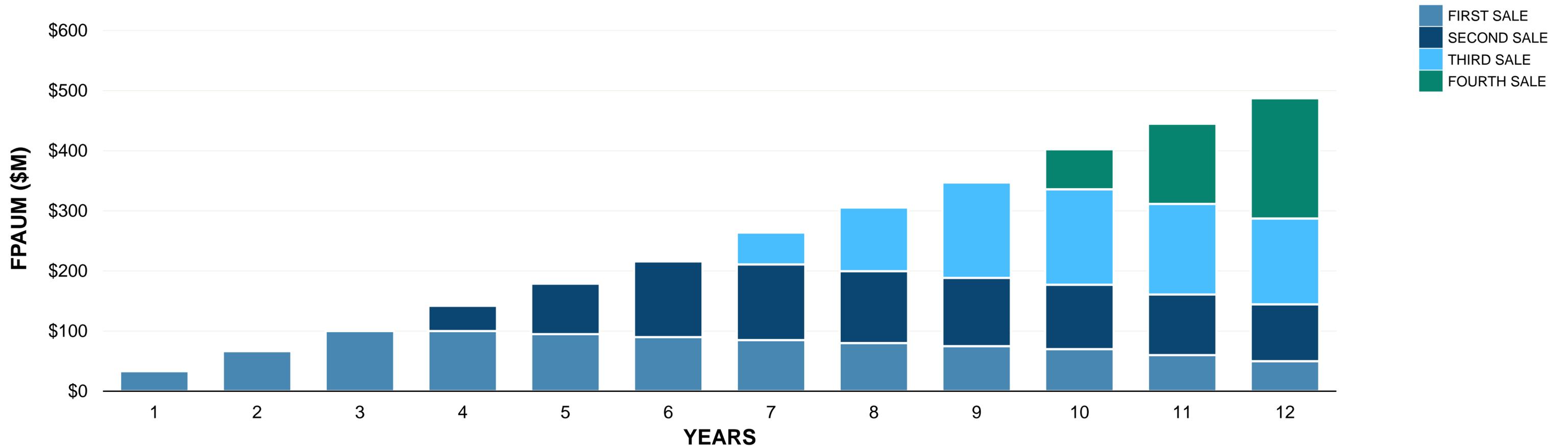
SPECIALIZED FUNDS

# Our Platform Fuels Client Extension Opportunities



# Customized Separate Accounts Generate Sticky Relationships

## Illustrative client relationship assuming \$100M initial account size



## PROVEN SUCCESS WITH GROWING STICKY SEPARATE ACCOUNT RELATIONSHIPS

**90%** average re-up rate on initial sale<sup>6</sup>

**3.5 years** average years between re-ups<sup>6</sup>

**40%** average size increase on each re-up<sup>6</sup>

**14 years** average relationship across top 25 clients by AUM

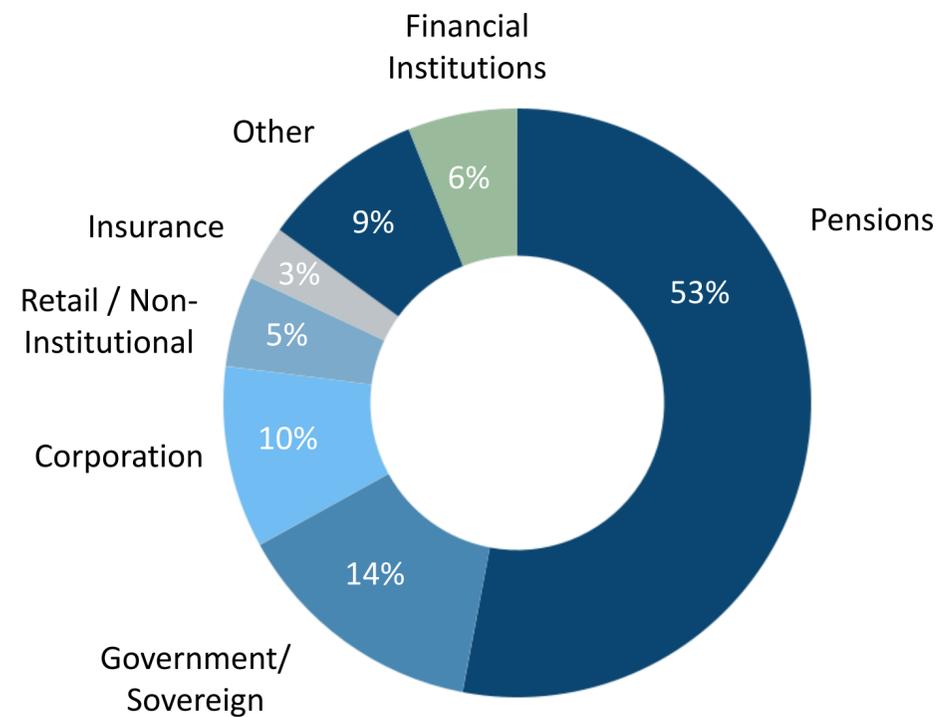
6. See Notes towards the end of the document.

Note: AUM as of June 30, 2023. Illustrative client relationship assumes \$100M initial account size and charged on scheduled ramp in and ramp down of capital. Each subsequent account size increases by 36% (40% average size increase \* 90% re-up success rate). FPAUM schedule for each account as a percentage of the total account size: Year 1: 33%, Year 2: 67%, Year 3: 100%, Year 4: 100%, Year 5: 95%, Year 6: 90%, Year 7: 85%, Year 8: 80%, Year 9: 75%, Year 10: 70%, Year 11: 60%, Year 12: 50%.

# Strong Value Proposition Attracts Tenured and Diversified Clients

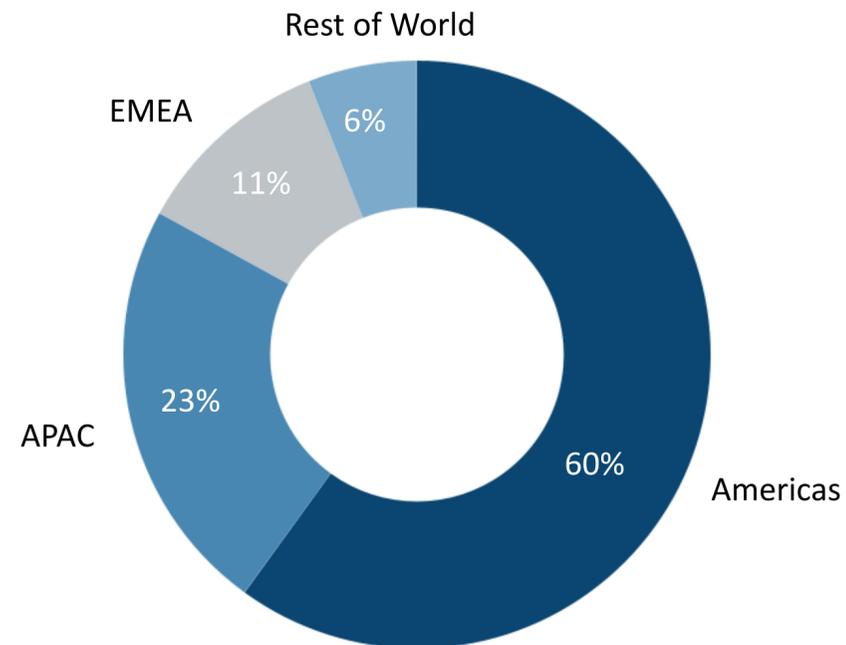
Our client base is **institutional and stable**

% of AUM



Our client base is **global**

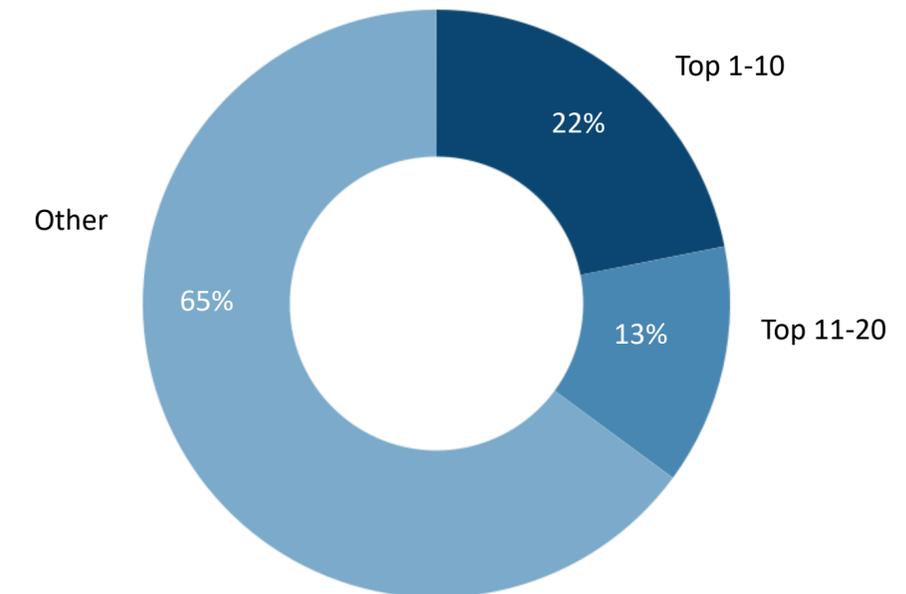
% of AUM



Our client base is **diversified**

% of management fees

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



## DIVERSIFIED AND LOYAL CLIENT BASE

**\$76B** of AUM across over 500 institutional clients<sup>4</sup>

**14 years** average relationship of our 25 largest clients by AUM

**50%+** of top clients are invested in more than 1 vertical<sup>5</sup>

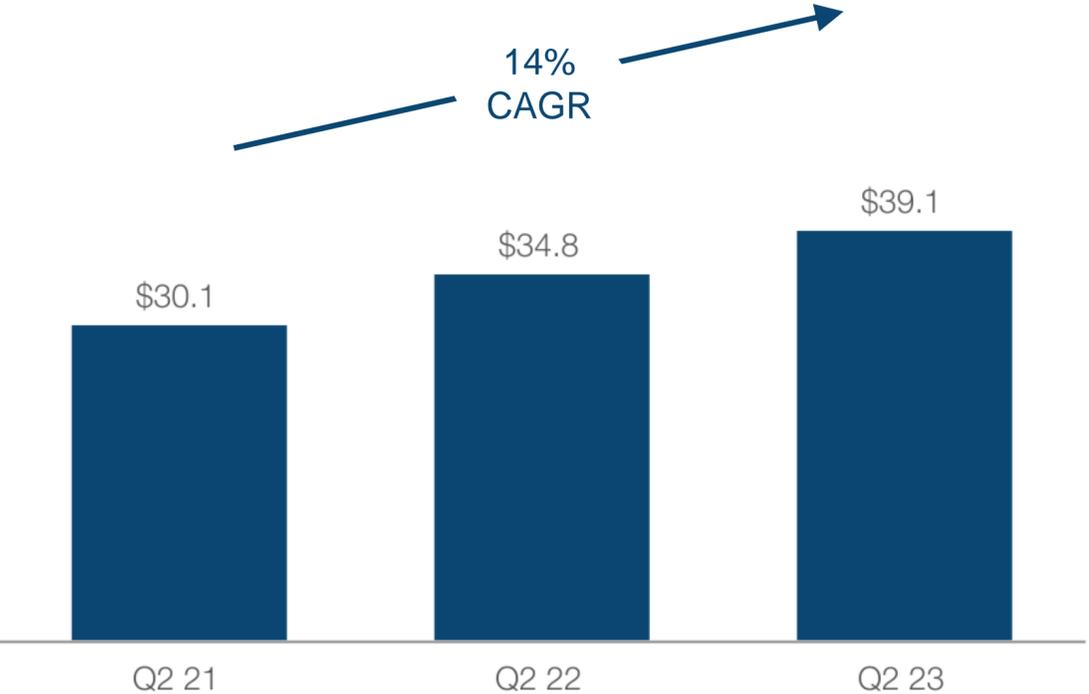
Note: AUM as of June 30, 2023. Management fees for the twelve months ended June 30, 2023.

4-5. See Notes towards the end of the document.

# Private Markets Experiencing Growth and Mix Shift

FPAUM Has Shifted Towards Private Markets...

Private Markets FPAUM (bn)

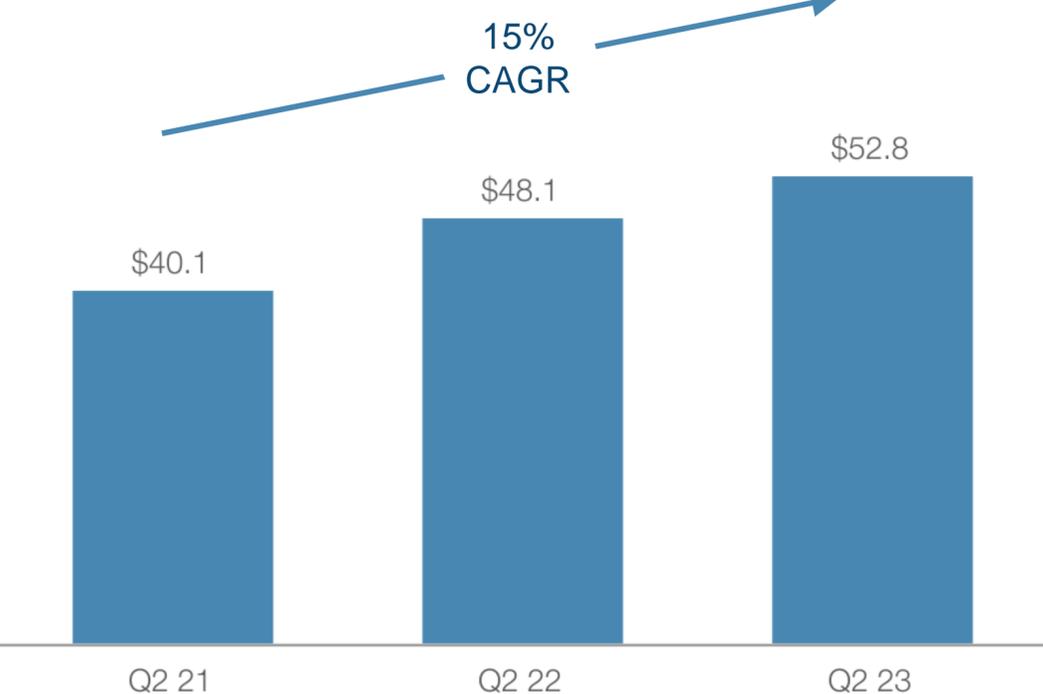


Q2 21 → Q2 23  
55% → 64%

Private Markets % of Total FPAUM

...And Private Markets Management Fees Have Grown

Private Markets Management Fees<sup>7</sup> (mm)



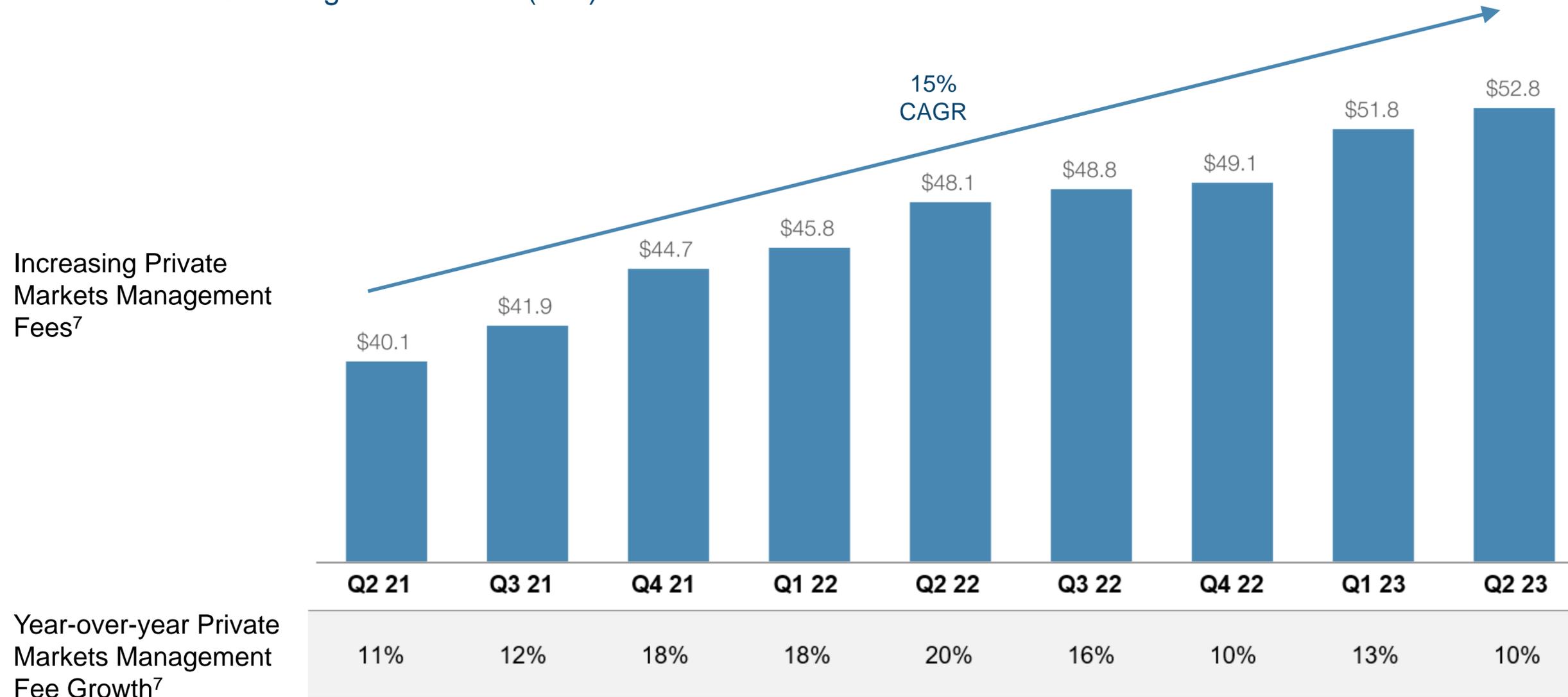
Q2 21 → Q2 23  
42% → 49%

% of Private Markets AUM in  
Secondaries, Co-Investments and  
Direct Investments

7. See Notes towards the end of the document.

# Consistent Private Markets Growth

Private Markets Management Fees<sup>7</sup> (mm)



Consistent Double-Digit Private Market Management Fee Growth

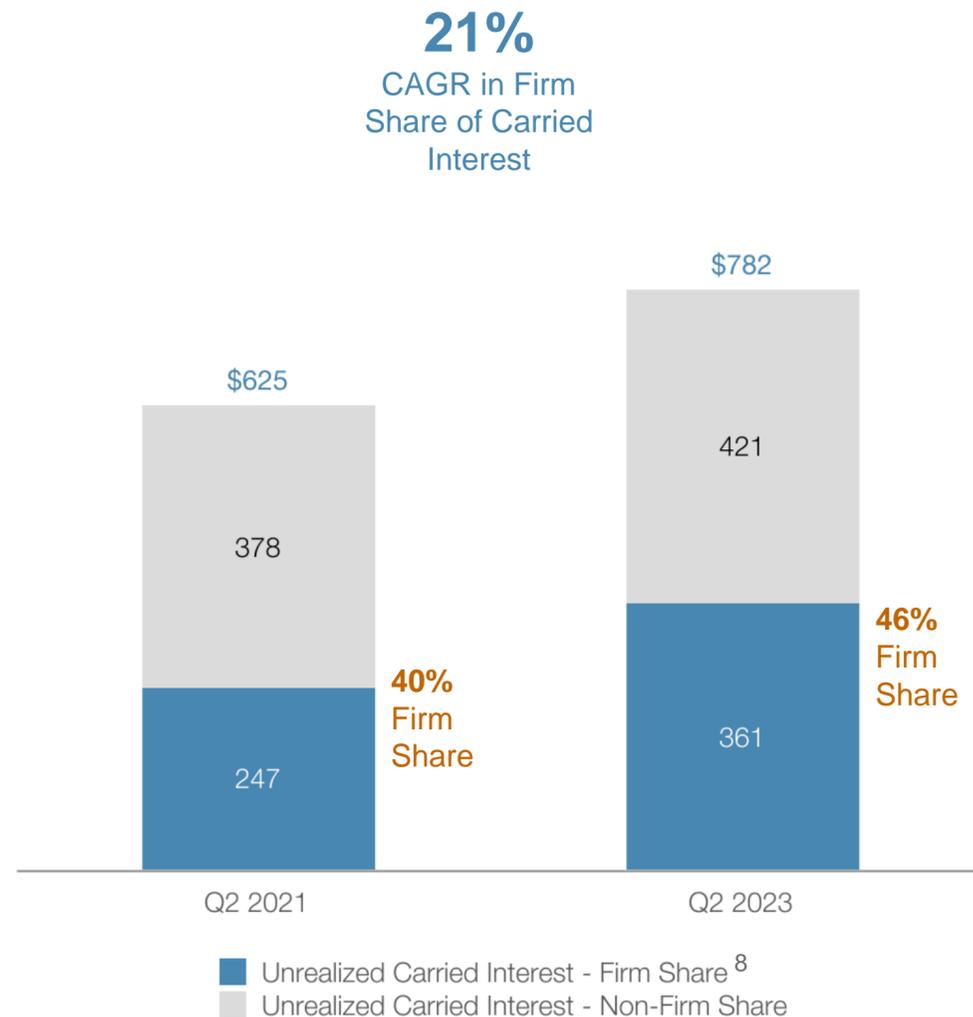
7. See Notes towards the end of the document.

# Highly Diversified Incentive Fee Opportunity

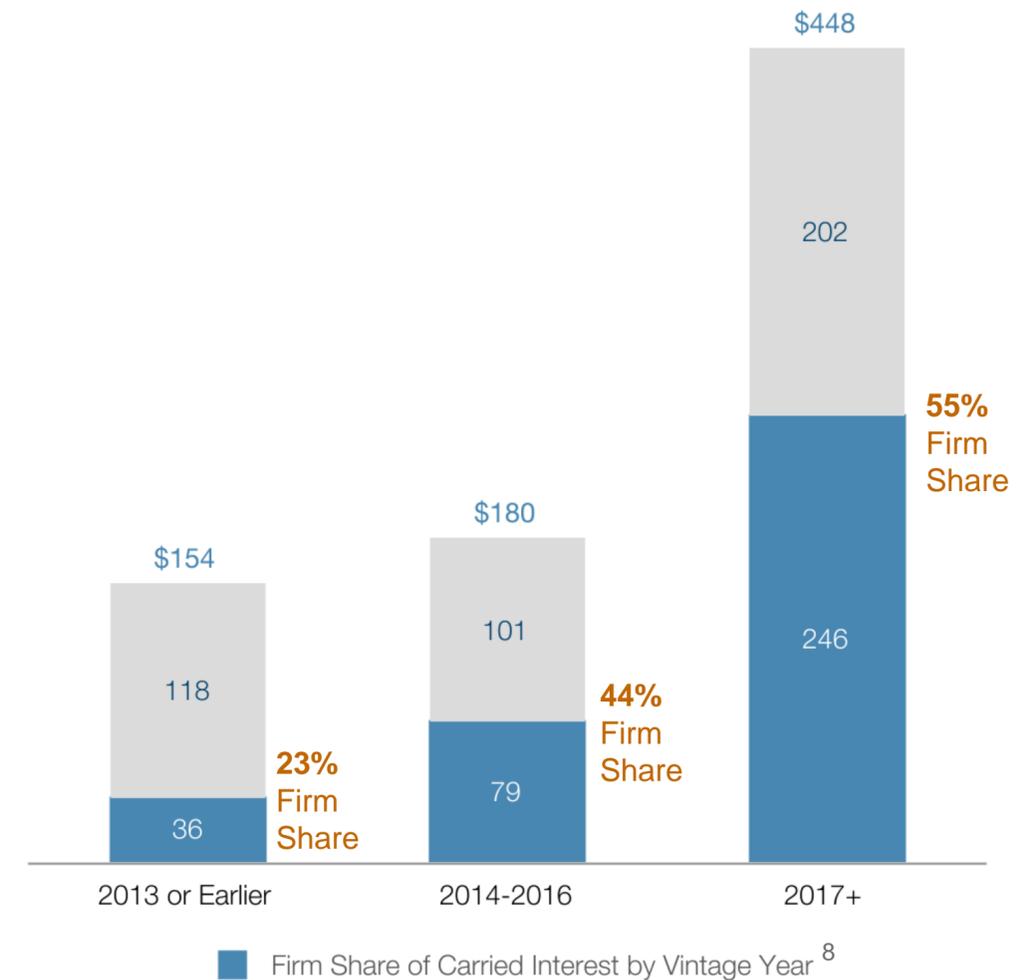
\$ million

- Annual Performance Fees: **\$28 million** annual run-rate performance fee opportunity<sup>10</sup>, from **55 programs**
  - **\$13 million** performance fee potential in 2023<sup>10</sup>
- Carried Interest: **135 programs** with unrealized carried interest

Firm Share of Carried Interest<sup>9</sup>

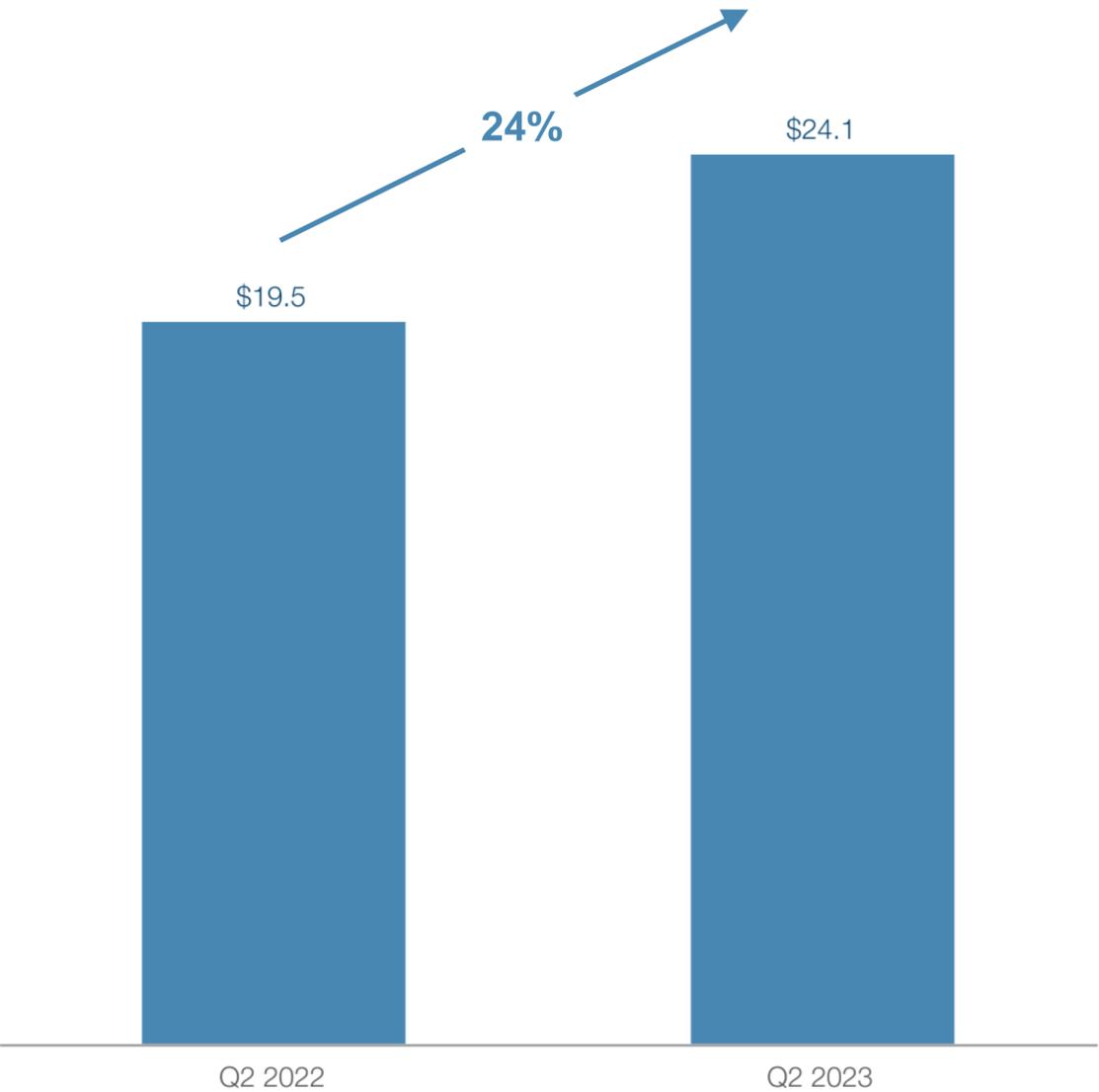


Unrealized Carried Interest by Vintage Year<sup>9</sup>



# ESG and Impact Remains a Core Driver of AUM Growth<sup>11</sup>

## ESG and Impact Investments AUM (\$bn)



## ESG and Impact AUM by Strategy<sup>12</sup>



11-12. See Notes towards the end of the document.

# Strong Revenue Characteristics Drive Growing Adjusted Earnings

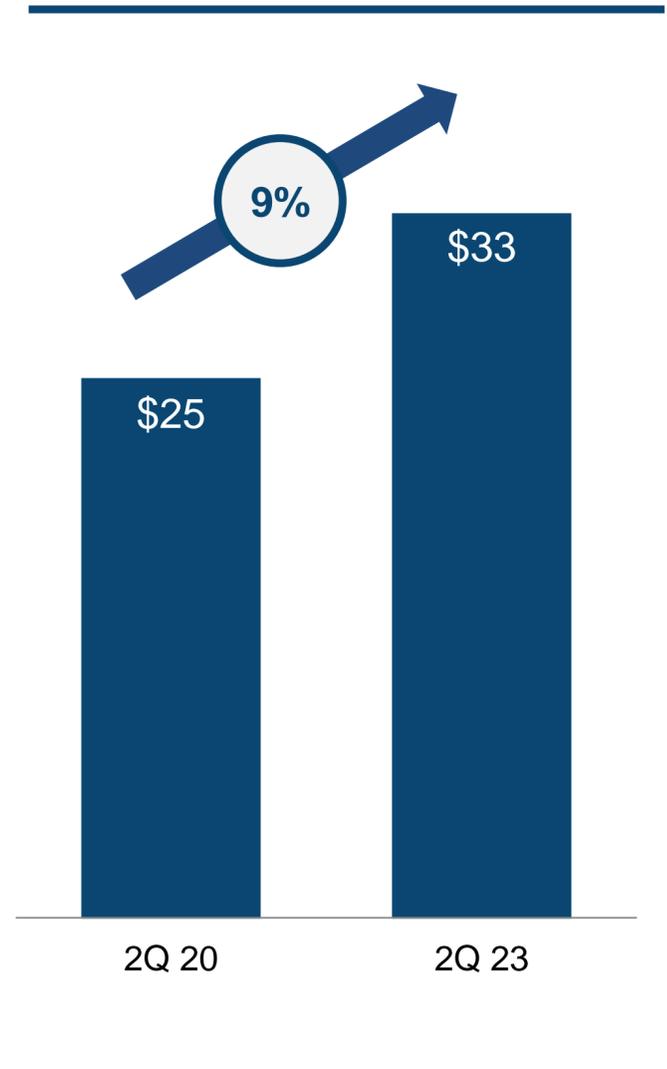
\$ million

3-year CAGR

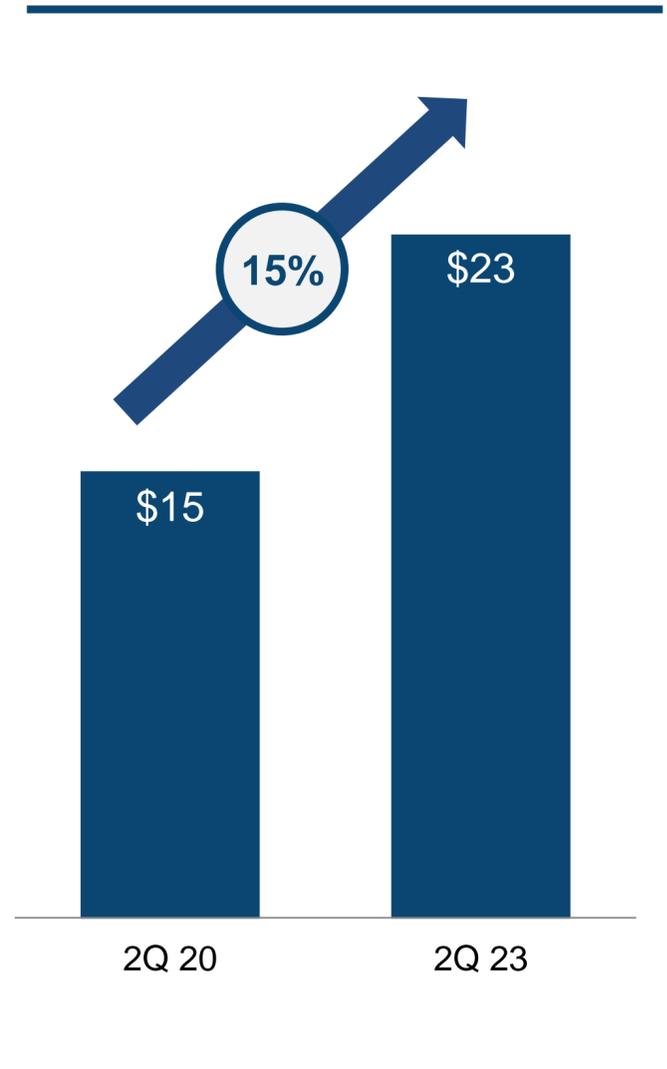
## Fee-Related Revenue



## Fee-Related Earnings



## Adjusted Net Income



## Capital Returned to Shareholders

### Repurchasing Shares

**\$68M** cumulative shares and warrants repurchased<sup>15</sup>

**\$47M** remaining on approved buyback authorization<sup>15</sup>

### Growing Dividend

**\$1.07** cumulative dividends per share

**5.5%** LTM dividend yield<sup>14</sup>

- ✓ **Highly stable:** No client makes up more than 5% of management fees
- ✓ **Highly visible:** 20% growth in CNYFPAUM since 2Q 2020

- ✓ **Scalable business:** taking on new capital requires little incremental cost
- ✓ **Strong operating leverage:** FRE margin of 36%, expected to grow to 40%+

- ✓ **Highly diversified:** 135 programs with unrealized carried interest
- ✓ **Embedded growth:** firm retains a greater share of carried interest in more recent vintages

# Key 2023 and Long-Term Growth Drivers

## 1 Scale Core Capabilities

Grow with Existing Clients

**50%+**  
Of top clients are invested in more than 1 vertical<sup>4</sup>

Scale Specialized Funds

**\$20b**  
Specialized Fund AUM

Client Retention & Compound Capital

Approximately  
**90%**  
Private Markets Re-Up Rate<sup>5</sup>



Opportunity to Grow Absolute Return Strategies FPAUM From Compounding

## 2 New Channel Expansion<sup>16</sup>

Non-institutional / Retail

2-Year Flows **9%**  **>** AUM **5%**

Insurance Solutions

2-Year Flows **9%**  **>** AUM **3%**

International Geographies

2-Year Flows **41%**

## 3 High-Growth Strategies

Private Markets Secondaries/Co-Invest/Direct

**\$26b**  
AUM  **↑ 18%**  
YoY Increase

ESG / Impact<sup>11</sup>

**\$24b**  
AUM  **↑ 24%**  
YoY Increase

Infrastructure & Real Estate

**↑ 23%**  
YoY Increase in Infrastructure AUM  **↑ 31%**  
YoY Increase in Real Estate AUM

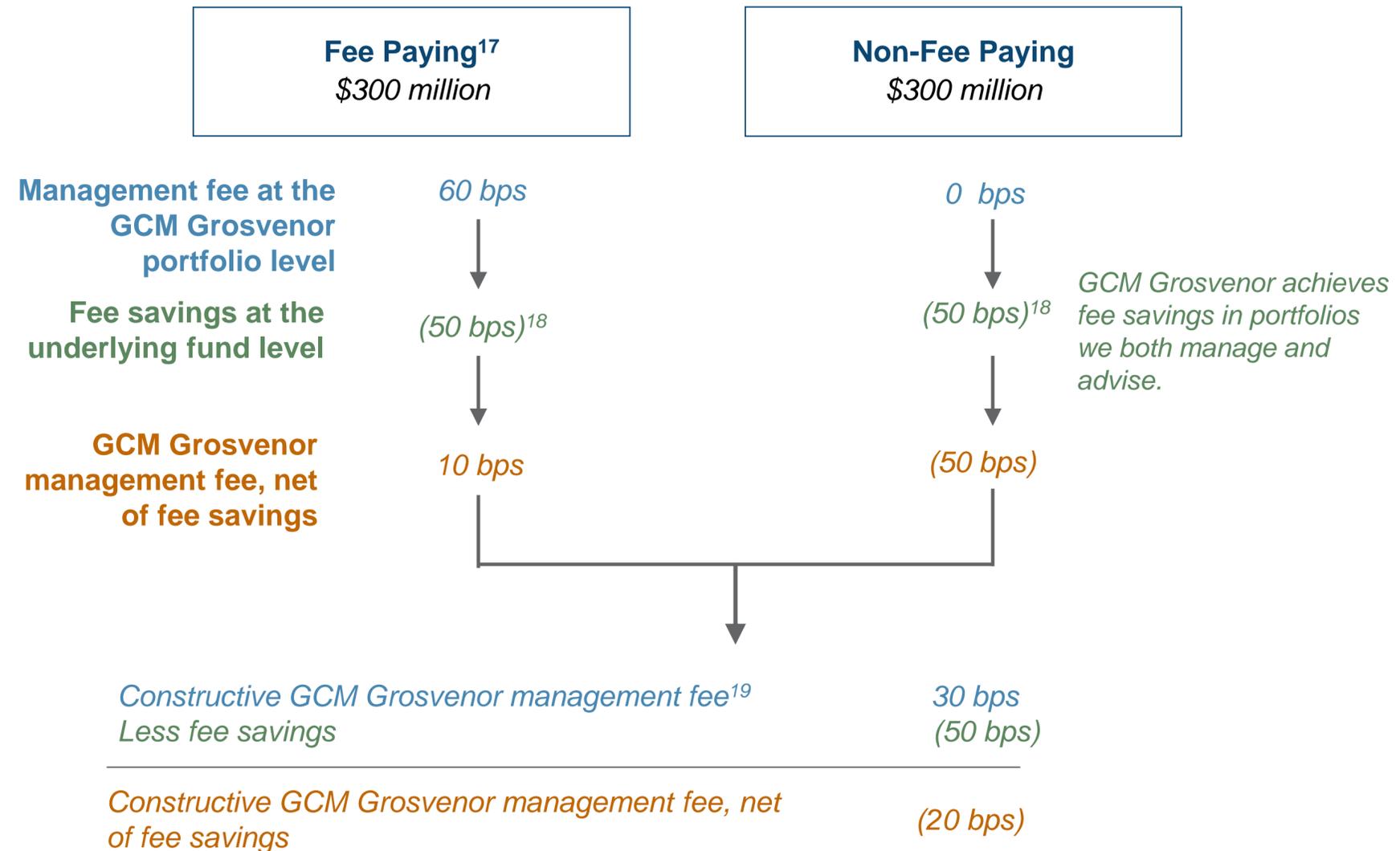


# Appendix

# Illustrative Client Economic Value Proposition: Absolute Return Strategies

Example: \$300M Fee Paying; \$300M Non-Fee Paying. Assuming 0% gross return.

- GCM Grosvenor offers large Absolute Return Strategies clients a 'hybrid model' through which the firm provides advisory services for a non-fee paying client directed portfolio alongside the client's GCM managed fee-paying portfolio
- Under this structure, the client benefits from GCM Grosvenor's fee savings derived as a consequence of our size and scale
- This structure results in a highly advantageous constructive fee



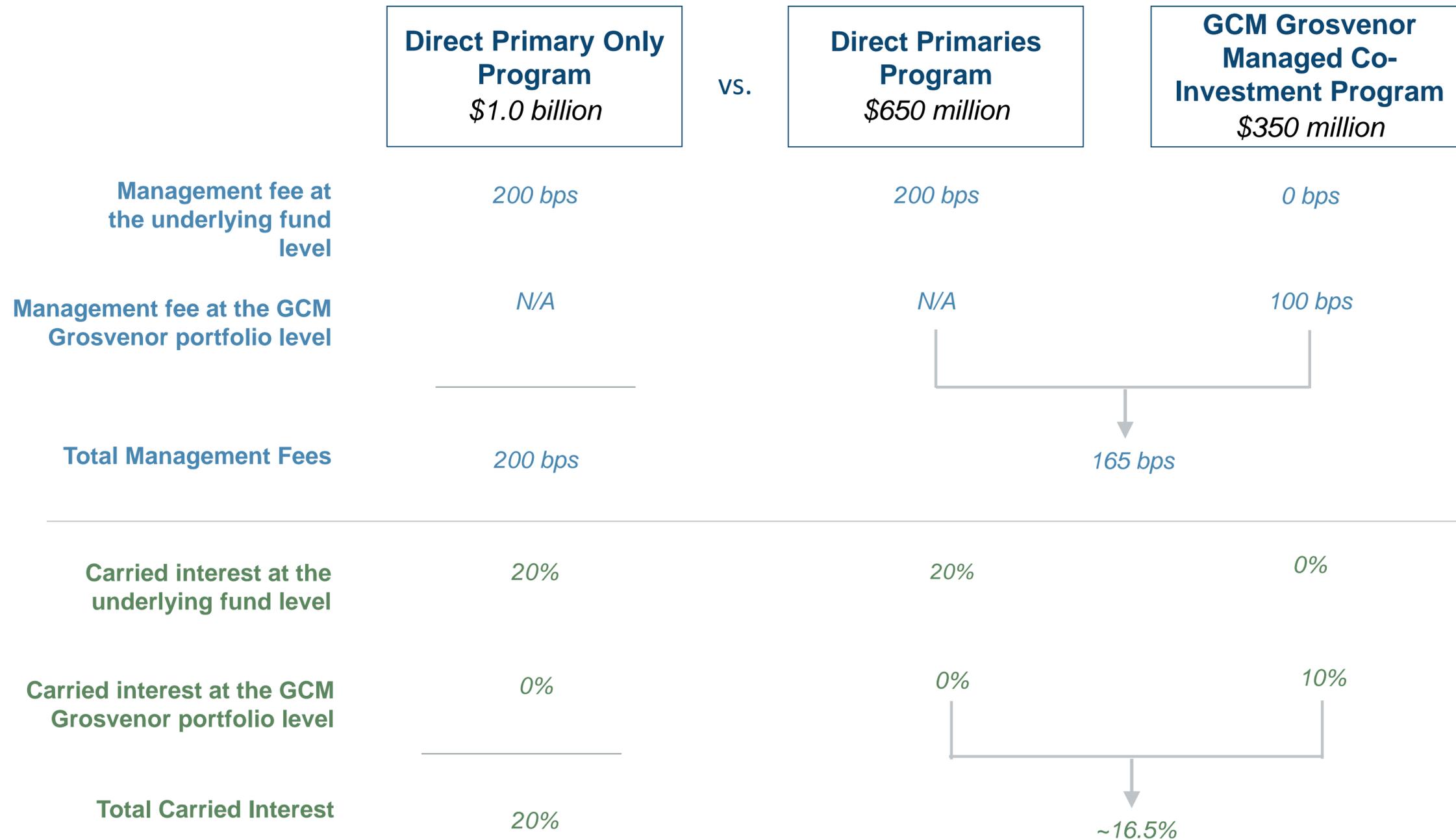
17. This hypothetical portfolio has an annual performance fee component of 5% over a hurdle (capped at 5%) of 90-day U.S. T-Bill plus 2%.

18. Fee savings is shown for illustrative purposes only, and is not intended to imply that any GCM Grosvenor portfolio will achieve such savings over any period. Fee savings varies by GCM Grosvenor portfolio and our calculation of fee savings is subject to a number of assumptions. Fee savings may be greater at higher rates of return for certain portfolios.

19. Reflects the weighted-average GCM Grosvenor portfolio-level management fee across the fee-paying and non-fee-paying portions reflected above, assuming a 50/50 AUM split between the two. In practice many large institutional clients have greater than 50% of their absolute return programs being managed on a direct basis and consequently the value of a relationship with GCM Grosvenor is greater.

# Illustrative Client Economic Value Proposition: Private Markets

Example: \$1.0Bn Program – Direct Primary Program vs. Direct Primaries Program + Co-Investment Program



# GAAP Statements of Income

\$000, except per share amounts and where otherwise noted	Three Months Ended	
	June 30, 2020	June 30, 2023
<b>Revenues</b>		
Management fees	\$ 75,136	\$ 93,564
Incentive fees	13,041	12,996
Other operating income	1,953	1,053
Total operating revenues	90,130	107,613
<b>Expenses</b>		
Employee compensation and benefits	55,667	114,868
General, administrative and other	16,242	28,726
Total operating expenses	71,909	143,594
Operating income (loss)	18,221	(35,981)
Investment income (loss)	(9,575)	2,109
Interest expense	(5,841)	(5,682)
Other income (expense)	(1,350)	458
Change in fair value of warrant liabilities	—	4,895
Net other income (expense)	(16,766)	1,780
Income (loss) before income taxes	1,455	(34,201)
Provision for income taxes	526	2,050
Net income (loss)	929	(36,251)
Less: Net income attributable to redeemable noncontrolling interest	185	—
Less: Net income (loss) attributable to noncontrolling interests in subsidiaries	(5,183)	1,396
Less: Net income (loss) attributable to noncontrolling interests in GCMH	5,927	(42,495)
Net income attributable to GCM Grosvenor Inc.	\$ —	\$ 4,848
<b>Earnings (loss) per share of Class A common stock<sup>20</sup>:</b>		
Basic	—	\$ 0.11
Diluted	—	\$ (0.23)
<b>Weighted average shares of Class A common stock outstanding<sup>20</sup>:</b>		
Basic (in millions)	—	43.7
Diluted (in millions)	—	187.9

20. 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 Measures<sup>21</sup>

\$000, except per share amounts and where otherwise noted	Three Months Ended	
	June 30, 2020	June 30, 2023
<b>Adjusted EBITDA</b>		
Revenues		
Private markets strategies	\$ 36,548	\$ 52,978
Absolute return strategies	36,761	36,752
Management fees, net <sup>12</sup>	73,309	89,730
Administrative fees and other operating income	1,953	1,053
<b>Fee-Related Revenue</b>	<b>75,262</b>	<b>90,783</b>
Less:		
Cash-based employee compensation and benefits, net <sup>22</sup>	(38,332)	(38,492)
General, administrative and other, net <sup>23</sup>	(11,822)	(19,495)
<b>Fee-Related Earnings</b>	<b>25,108</b>	<b>32,796</b>
<b>Fee-Related Earnings Margin</b>	<b>33%</b>	<b>36%</b>
Incentive fees:		
Performance fees	132	269
Carried interest	12,909	12,727
Incentive fee related compensation and NCI:		
Cash-based incentive fee related compensation	—	(1,728)
Carried interest compensation, net <sup>24</sup>	(7,819)	(7,498)
Carried interest attributable to noncontrolling interests	(4,773)	(1,657)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries <sup>25</sup>	—	284
Interest income	52	388
Other expense	15	72
Depreciation	536	352
<b>Adjusted EBITDA</b>	<b>26,160</b>	<b>36,005</b>
<b>Adjusted EBITDA Margin</b>	<b>30 %</b>	<b>35%</b>
<b>Adjusted Net Income Per Share</b>		
<b>Adjusted EBITDA</b>	<b>26,160</b>	<b>36,005</b>
Depreciation	(536)	(352)
Interest expense	(5,841)	(5,682)
<b>Adjusted Pre-Tax Income</b>	<b>19,783</b>	<b>29,971</b>
Adjusted income taxes <sup>26</sup>	(4,946)	(7,252)
<b>Adjusted Net Income</b>	<b>14,837</b>	<b>22,719</b>
Adjusted shares outstanding (in millions) <sup>27</sup>	185.1	188.0
<b>Adjusted Net Income per Share - diluted</b>	<b>\$ 0.08</b>	<b>\$ 0.12</b>

21. Adjusted EBITDA and Adjusted Net Income Per Share are Non-GAAP financial measures. See Reconciliation of Non-GAAP Measures to GAAP slides for the reconciliations of our non-GAAP financial measures to the most comparable GAAP metric.

12, 22-27. See Notes towards the end of the document.

# Reconciliation to Non-GAAP Metrics

\$000	Three Months Ended	
	June 30, 2020	June 30, 2023
<b>Adjusted Pre-Tax Income &amp; Adjusted Net Income</b>		
<b>Net income attributable to GCM Grosvenor Inc.</b>	<b>\$ —</b>	<b>\$ 4,848</b>
Plus:		
Net income (loss) attributable to noncontrolling interests in GCMH	5,927	(42,495)
Provision for income taxes	526	2,050
Change in fair value of derivatives	1,417	—
Change in fair value of warrant liabilities	—	(4,895)
Amortization expense	1,876	329
Severance	8	199
Transaction expenses <sup>28</sup>	145	4,400
Loss on extinguishment of debt	482	—
Changes in tax receivable agreement liability and other	4	468
Partnership interest-based compensation	8,856	63,127
Equity-based compensation	—	3,815
Other non-cash compensation	1,160	(50)
Less:		
Unrealized investment income, net of noncontrolling interests	(110)	(1,884)
Non-cash carried interest compensation	(508)	59
<b>Adjusted Pre-Tax Income</b>	<b>19,783</b>	<b>29,971</b>
Less:		
Adjusted income taxes <sup>26</sup>	(4,946)	(7,252)
<b>Adjusted Net Income</b>	<b>\$ 14,837</b>	<b>\$ 22,719</b>

26, 28. See Notes towards the end of the document.

# Reconciliation to Non-GAAP Metrics

\$000	Three Months Ended	
	June 30, 2020	June 30, 2023
<b>Adjusted EBITDA</b>		
<b>Adjusted Net Income</b>	\$ 14,837	\$ 22,719
Plus:		
Adjusted income taxes <sup>26</sup>	4,946	7,252
Depreciation expense	536	352
Interest expense	5,841	5,682
<b>Adjusted EBITDA</b>	\$ 26,160	\$ 36,005
<b>Fee-Related Earnings</b>		
<b>Adjusted EBITDA</b>	26,160	36,005
Less:		
Incentive fees	(13,041)	(12,996)
Depreciation expense	(536)	(352)
Other non-operating income	(67)	(460)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries <sup>25</sup>	—	(284)
Plus:		
Incentive fee-related compensation	7,819	9,226
Carried interest attributable to redeemable noncontrolling interest holder	2,804	—
Carried interest attributable to other noncontrolling interest holders, net	1,969	1,657
<b>Fee-Related Earnings</b>	\$ 25,108	\$ 32,796

25-26. See Notes towards the end of the document.

# Notes

1. Employee data as of July 1, 2023. Individuals with dual responsibilities are counted only once.
2. AUM as of June 30, 2023. ESG / Impact and Alternative Credit investments overlap with investments in other strategies.
4. Institutional clients as of March 31, 2023.
5. Based on 50 largest clients by AUM as of June 30, 2023.
6. Re-up % for Private Markets customized separate accounts from January 1, 2018 through June 30, 2023. Average years between re-ups and re-up % increase for Private Markets customized separate accounts from January 1, 2018 through December 31, 2022.
7. Excludes catch up management fees and fund reimbursement revenue.
8. Firm share represents net of contractual obligations but before discretionary cash-based incentive compensation post-Mosaic repurchase, which occurred on July 2, 2021.
9. Represents consolidated view, including all NCI and compensation related awards.
10. Run-Rate Annual Performance Fees reflect the potential annual performance fees generated by performance fee-eligible AUM before any loss carryforwards, if applicable, at an 8% gross return for both multi-strategy and credit strategies, and a 10% gross return for specialized opportunity strategies, and before cash-based incentive fee related compensation. 2023 performance fee potential is calculated using the same assumptions as run-rate annual performance fees, but also considers existing loss carryforwards and hurdles, if applicable, as of June 30, 2023.
11. ESG and Impact Investments AUM as of June 30, 2022 and June 30, 2023. ESG and Impact AUM by Strategy as of June 30, 2023. AUM related to certain ESG and Impact investments includes mark-to-market changes for funds that charge management fees based on commitments. Such increases in AUM do not increase FPAUM or revenue. The data regarding ESG themes presented above and otherwise contained herein is based on the assessment of each such investment by GCM Grosvenor investment team members. The relevant investments are placed into categories that are generally consistent with the categories presented in the UN PRI Impact Investing Market Map. Primary fund assessments are based on whether a significant part of the expected strategy of the primary fund falls into an ESG category. Co-investment categorizations are based either on categories represented by the co-investment sponsor or the underlying portfolio company. Diverse Manager investments include investments managed by or sponsored by a diverse manager, based on GCM Grosvenor's definition of a diverse manager, which is determined by thresholds of manager economic ownership by diverse parties (race, gender, sexual orientation, veterans, disabled persons). There is significant subjectivity in placing an investment in a particular category, and conventions and methodologies used by GCM Grosvenor in categorizing investments and calculating the data presented may differ from those used by other investment managers. Additional information regarding these conventions and methodologies is available upon request.
12. Some investments are counted in more than one ESG category.
13. Excludes fund reimbursement revenue of \$1.8 million and \$3.8 million for the three months ended June 30, 2020 and 2023, respectively.
14. Dividend yield is calculated by \$0.44 LTM dividends and an assumed \$8 stock price.
15. As of June 30, 2023.
16. AUM as of June 30, 2023; 2 Year Fundraising through June 30, 2023.
22. Excludes severance expenses of \$0.0 million and \$0.2 million for the three months ended June 30, 2020 and June 30, 2023, respectively.
23. General, administrative and other, net is comprised of the following:

\$000	Three Months Ended	
	Jun 30, 2020	Jun 30, 2023
General, administrative and other	(16,242)	(28,726)
Plus:		
Transaction expenses	145	4,400
Fund reimbursement revenue	1,827	3,834
Amortization expense	1,876	329
Non-core items	572	668
<b>Total general, administrative and other, net</b>	<b>(11,822)</b>	<b>(19,495)</b>

24. Excludes the impact of non-cash carried interest expense of \$0.5 million and \$(0.1) million for the three months ended June 30, 2020 and June 30, 2023, respectively.
25. Investment income or loss is generally realized when the Company redeems all or a portion of its investment or when the Company receives or is due cash, such as a from dividends or distributions. Amounts were de minimis for periods prior to the Mosaic repurchase on July 2, 2021.
26. Reflects a corporate and blended statutory tax rate of 25.0% and 24.2% applied to Adjusted Pre-Tax Income for the three months ended June 30, 2020 and 2023 . The 25.0% and 24.2% are based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 4.0% and 3.2%, respectively.
27. 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.
28. Represents expenses incurred in 2020 related to the Mosaic transaction and the Transaction and expenses incurred in 2023 related to contemplated corporate transactions.

# 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 (loss) attributable to GCMH, excluding (b) provision (benefit) for income taxes, (c) changes in fair value of derivatives and warrant liabilities, (d) amortization expense, (e) partnership interest-based and non-cash compensation, (f) equity-based compensation, including cash-settled equity awards (as we view the cash settlement as a separate capital transaction), (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. **Adjusted Net Income** represents Adjusted Pre-Tax Income fully taxed at each period's blended statutory tax rate.

**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 dilution from outstanding warrants for Class A common stock of GCM Grosvenor Inc. and the dilution from outstanding equity-based compensation. We believe adjusted net income per share is useful to investors because it enables them to better evaluate per-share performance across reporting periods.

**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. **Adjusted EBITDA Margin** represents Adjusted EBITDA as a percentage of our total operating revenues, net of fund expense reimbursements.

We believe **Adjusted Pre-Tax Income**, **Adjusted Net Income** and **Adjusted EBITDA** are useful to investors because they provide additional insight into the operating profitability of our core business across reporting periods. These measures (1) present a view of the economics of the underlying business as if GCMH Equityholders converted their interests to shares of Class A common stock and (2) adjust for certain non-cash and other activity in order to provide more comparable results of the core business across reporting periods. These measures are used by management in budgeting, forecasting and evaluating operating results.

**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. We believe FRR is useful to investors because it provides additional insight into our relatively stable management fee base separate from incentive fee revenues, which tend to have greater variability.

**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. Net incentive fees provide investors useful information regarding the amount that such fees contribute to the Company's earnings and are used by management in making compensation and capital allocation decisions.

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

**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.

**Contracted, Not Yet Fee-Paying AUM ("CNYFPAUM")** represents limited partner commitments which are expected to be invested and begin charging fees over the ensuing five years.

**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, the expected future performance of GCM Grosvenor's business and the expected benefits of our share repurchase plan. 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; 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 filed by GCM Grosvenor on February 23, 2023 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.