



# 2022 Labor and Economic Impact Report



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In order to determine the economic impacts associated with its investments, the Infrastructure Advantage Strategy utilized the IMPLAN Input-Output model. For more information on IMPLAN, see Appendix.

*Please review the important disclosures at the end of this report.*

# Introduction

**We are pleased to present the 2022 Labor and Economic Impact Report, which highlights the significant regional impact created by our value-additive, union labor supported, Infrastructure Advantage Strategy.**

The still-uncertain, rapidly changing market post-pandemic has only strengthened our belief that the best way to generate attractive risk-adjusted returns in North American infrastructure is by aligning key stakeholders. Our ability to rely on a skilled and available workforce has helped mitigate key risks across our portfolio, drive positive investment outcomes, and establish our team as a preferred partner in the market. Our team's strong execution track record, the strength of the labor movement in the U.S. and Canada, and the passage of key infrastructure legislation in the U.S. that advantages union labor has well-positioned our strategy to build upon its successes in the coming years.

The Infrastructure Advantage Strategy ("the Strategy") achieved a number of key developmental and operational milestones in 2022. Arctic Cold, our investment in the cold storage platform, broke ground on its third facility in California, driven by robust customer demand. Horizon Telcom secured \$35 million in state grant funding for rural broadband connectivity, helping to expand its growing network across southern Ohio. The debt investment in Bakersfield Renewable Fuels, in which we provided debt financing for the construction of a renewable diesel refinery, reached several key construction milestones, setting up the refinery to begin operations in 2023. The Long Ridge Energy Terminal advanced a number of key development opportunities and was short-listed by the U.S. Department of Energy to land one of the regional hydrogen hubs funded through the Bipartisan Infrastructure Law. Vantage Data Centers had another strong year, with leasing far outpacing estimates and driving continued expansion.

In 2022 the Strategy made its sixth investment by acquiring a 50% stake in Hallcon, Inc. ("Hallcon"), a leading provider of mission critical transportation services under long-term contracts. Our investment will help support the growth of the company that is currently operated by approximately 3,700 union employees.

We believe the environment for our strategy has only improved since it was launched in 2018, and we are pleased with the progress our investments have made thus far. We look forward to building upon our successes, helping drive positive risk adjusted returns for our clients, and creating a positive labor and economic impact in communities across North America.

**For illustrative purposes only. No assurance can be given that any investment will achieve its objectives or avoid losses.** Past performance is not necessarily indicative of future results.

# Philosophy and Approach

We believe that aligning key stakeholders, including union labor, government, and private capital, can lead to more robust investment opportunities and attractive risk-adjusted returns when investing in North American infrastructure. Utilizing a well-trained, highly-skilled workforce to build and/or operate assets can help to mitigate various construction and operational risks, assist with regulatory requirements, and attract certain government incentives. This approach of driving results through collaboration is unique in the market, and has made GCM Grosvenor a sought-after partner for a wide range of infrastructure investment opportunities.

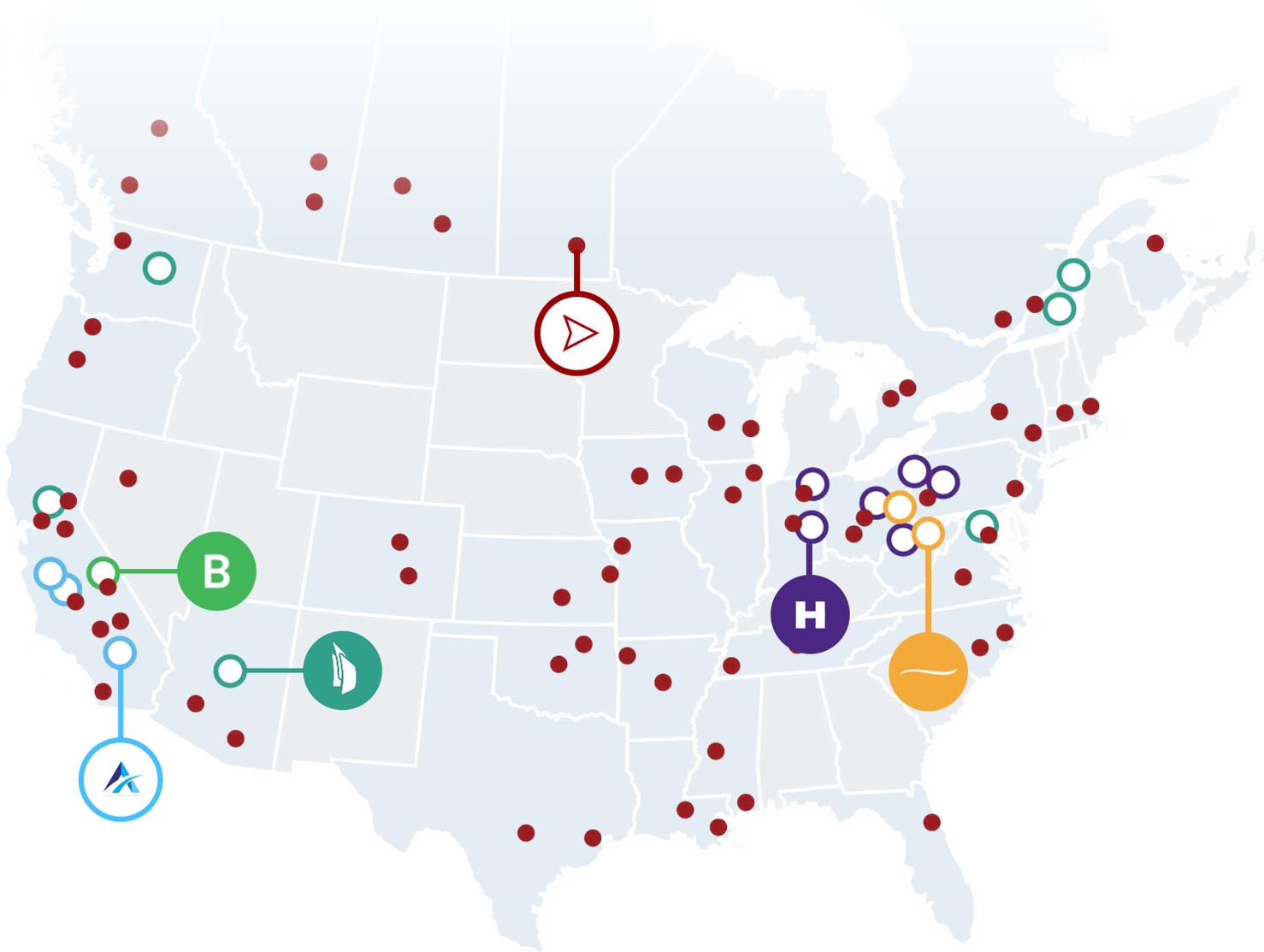
## Infrastructure Advantage Strategy Team

GCM Grosvenor has assembled a dedicated team that integrates investment, labor, and government expertise to source and execute infrastructure investments that align with our differentiated strategy. Our investments and our portfolio companies have benefited from this value-additive team, which has made the strategy and team a preferred partner.



# Investment Footprint

To date, the Infrastructure Advantage Strategy has executed on investments across six infrastructure assets, providing significant industry, sector, and geographic diversity.

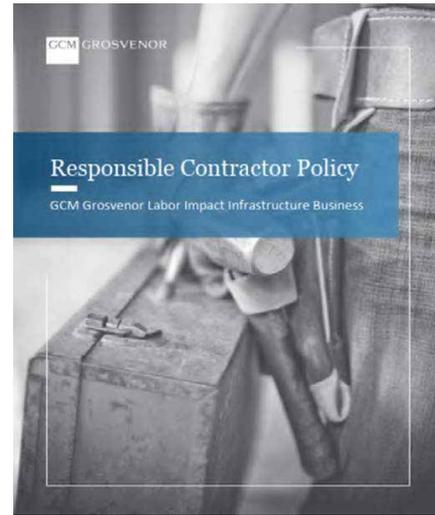


 ARCTIC GOLD	 Bakersfield renewable fuels	 Hallcon®	 HORIZON	 LONG RIDGE ENERGY	 VANTAGE DATA CENTERS
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## Responsible Contracting

The Infrastructure Advantage Strategy has adopted a world-class Responsible Contractor Policy that was developed in collaboration with North America's Building Trades Unions (NABTU) and other labor organizations. It promotes fair benefits, wages, working conditions, and training opportunities for workers on projects for the Strategy.

The policy covers project construction, renovation, operation, and maintenance, and is among the strongest in the industry, reflecting its continued collaboration with leaders in the labor community.



## Policy Provisions

- Competitive bidding process
- Use of signatory/responsible contractors
- Promoting the use of project labor agreements
- Recognition of the rights of workers
- Partners have a demonstrated history of fair labor practices
- Providing advanced notice to contractors and local building trades organizations



### North America's Building Trades Unions (NABTU)

In 2022, NABTU evaluated real estate and infrastructure asset managers on the content and commitment demonstrated in their responsible contractor practices and policies.

*The Infrastructure Advantage Strategy's Responsible Contractor Policy achieved one of the highest scores and received a perfect score in 8 of the 10 categories assessed.*

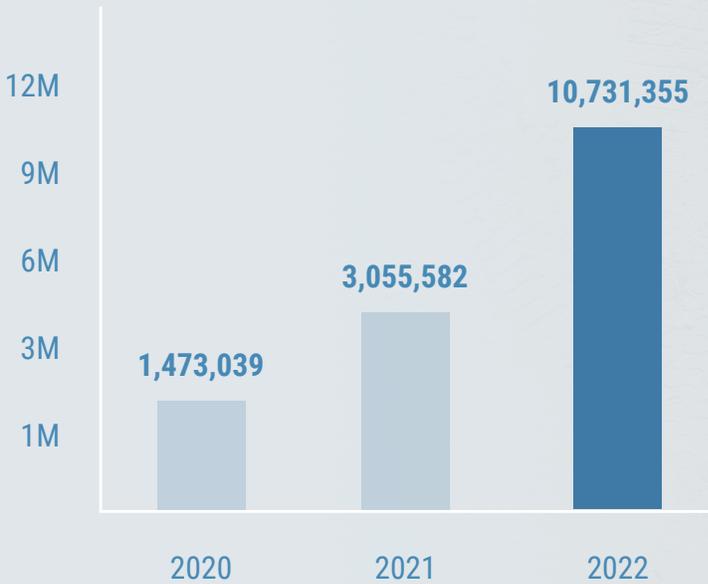
Source: NABTU. For more information and methodology, visit [nabtu.org/nabtu-infrastructure-manager-report-card](https://nabtu.org/nabtu-infrastructure-manager-report-card). Additional information is available upon request.

# Cumulative Labor Impact

Through its Responsible Contractor Policy, the Infrastructure Advantage Strategy has created significant union work-hours.



## Total Cumulative Union Work-Hours Created



**2,310,067**



**880,398**



**1,063,411**



**167,927**



**261,311**



**6,048,241**

Data as of December 31, 2022. Represents actual union work- hours created, as reported by portfolio companies.

Information included herein has been provided by parties not affiliated with GCM Grosvenor. GCM Grosvenor has not independently verified such information and makes no representation or warranty as to its accuracy or completeness.

## 2022 Labor and Economic Impact

The following statistic highlights the estimated portfolio-wide impact of the Infrastructure Advantage Strategy in 2022:

**7,675,773**

Union work-hours created in 2022

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## Projected Labor and Economic Impact

The following statistics highlight the projected portfolio-wide impact of the Infrastructure Advantage Strategy through 2024:

**19,757,808**

Projected union work-hours created

**\$711,019,637**

Expected realized tax revenue (local, state, federal)

**\$2,612,743,277**

Total projected wages earned

**\$6,031,361,898**

Total projected economic impact



# Long Ridge Energy Terminal

## Investment Summary

In 2019, the Infrastructure Advantage Strategy acquired a 49.9% interest in the development and construction of the Long Ridge Energy Terminal (LRET).

Location:  
**Hannibal, OH**

**~\$185 mm**  
INVESTMENT<sup>1</sup>

**100%**  
COMPLETE

Project Status:  
**Operational**

**\$800 mm**  
TOTAL PROJECT COST

## PROJECT HIGHLIGHTS

LRET became fully operational in October of 2021, one month ahead of schedule. The combined cycle gas-fired power plant has a name plate capacity of 485 MW, and has consistently produced output in excess of 100% capacity. The plant sells most of its electricity production (currently ~94% of the plant’s capacity) under long-term contracts with creditworthy off-takers.

Development activity on LRET’s 300 acres of developable land increased in 2022. LRET’s first behind-the-meter customer began operations in spring of 2022, and the company was short listed by the U.S. Department of Energy as a site for one of the regional hydrogen hubs. In addition, LRET has received significant interest for data center operations onsite.

### Responsible Labor Practices

Construction on LRET was performed by signatory contractors under the NABTU approved National Construction Agreement.

### Sustainability Upside

**LRET began providing carbon-free power to customers in spring of 2022 by blending hydrogen into the gas stream. By 2031, the plant expects to be capable of burning 100% green hydrogen.**

## LABOR IMPACT

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**880,398** Total union work-hours created during construction

**16** Trade unions involved in the project

## ECONOMIC IMPACT

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**\$79,708,522**  
Expected realized tax revenue (*local, state, federal*)

**2,075**  
Estimated direct, induced, and indirect jobs created

**\$285,507,037**  
Projected wages generated

**\$870,593,522**  
Total projected economic impact



*Long Ridge, the Appalachian Basin's leading multimodal energy terminal, is located on 1,660 acres in Hannibal, Ohio and includes a 485 MW power plant that is fully operational, nearly 300 acres of available flat land, several barge docks on the Ohio River, a unit train capable loop track, and direct truck access to Ohio Route 7.*

**No assurance can be given that any investment will achieve its objectives or avoid losses.**

Source: IMPLAN 2021 Data Set. See Appendix for more information. **For illustrative purposes only.** Information included herein has been provided by parties not affiliated with GCM Grosvenor. GCM Grosvenor has not independently verified such information and makes no representation or warranty as to its accuracy or completeness.<sup>1</sup> The Strategy's investment into Long Ridge is comprised of two separate investments, but is combined for the purposes of this report.



## Investment Summary

In August 2019, the Infrastructure Advantage Strategy partnered with an experienced cold storage management team to build and operate a portfolio of cold storage assets on the U.S. west coast.

### Location:

**Phase I – Ventura Country, CA**  
**Phases II-III – Santa Barbara, County, CA**

**~ \$60 mm**

**PHASE III INVESTMENT**

### Project Status:

**Phase I – 100% Leased**  
**Phase II – 100% Leased**  
**Phase III – Under Construction, 37% Complete**

**\$120 mm**

**TOTAL PROJECT COST**

## PORTFOLIO EXPANSION

The Phase I construction of a flagship 550,000 sf facility in Oxnard, CA reached substantial completion in December 2021 and operations commenced in Q1 2022. The ability to complete this project on time and on budget, all against the backdrop of COVID-19, can directly be attributed to the ongoing collaboration of union trades, signatory contractors, and the Arctic Cold team.

Phase II of Arctic Cold's portfolio expansion consisted of leasing an existing 350,000 sf cold storage facility in Santa Maria, CA, which began operating in late 2021.

In 2022, construction of Phase III, a 320,000 sf facility, began 100 miles north of Oxnard in Santa Barbara County, CA. The facility, which will be

constructed adjacent to some of the most productive strawberry fields in the United States, will be utilized by many of the largest berry growers and processors in California under long term contracts.

### Responsible Labor Practices

Through advanced notice to signatory contractors and by employing a competitive bidding process, the Infrastructure Advantage Strategy's Responsible Contractor Principles are already having a meaningful impact on the construction of the new facilities, with hundreds of thousands of union work-hours projected to be created during construction.

## LABOR IMPACT

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**329,867** Projected total union construction work-hours during development across two regions

**11+**

Trade unions involved in the project

**4,012** Union work-hours created in 2022

## ECONOMIC IMPACT

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**\$48,009,824**  
Expected realized tax revenue (*local, state, federal*)

**999**

Estimated direct, induced, and indirect jobs created

**\$155,530,354**  
Projected wages generated

**\$355,401,497**  
Total projected economic impact



*Arctic Cold's third facility is currently under construction in Santa Barbara County, California, and is supported by a long-term contract with a leading strawberry producer.*

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# Bakersfield renewable fuels

## Investment Summary

In May 2020, the Infrastructure Advantage Strategy committed to provide debt financing to Bakersfield Renewable Fuels (BKRF) for the retrofitting of an existing oil refinery to a renewable diesel bio-refinery.

Location:  
Bakersfield, CA

**\$86 mm**  
INVESTMENT

**80%**  
COMPLETE

Project Status:  
Under Construction

**\$480 mm**  
TOTAL PROJECT COST

## OVERVIEW

BKRF is repurposing a former fossil fuel refinery, which had been shuttered since 2012, into a renewable diesel (“RD”) bio-refinery that relies on camelina oil, as well as traditional biofuel feedstocks such as waste fats, oils, and greases to produce RD and other renewable products.

RD is an established “drop-in replacement” for diesel fuel and, when compared to conventional diesel, is 100% sustainable and can reduce greenhouse gas emissions by up to 80%. The low-carbon RD will be eligible for environmental credits at the federal and state levels.

## RESPONSIBLE LABOR PRACTICES

Most of BKRF’s redevelopment work at the site is being conducted by union trades under a Project Labor Agreement. Collaboration with the local building trades has helped to ensure that hundreds of skilled union workers are on

site daily to help drive the project to substantial completion. During construction, the project is estimated to generate 2,209,436 union work-hours across several trades.

In addition, the project also has a Maintenance Labor Agreement to ensure that future maintenance and repairs at the facility will be performed by union trades. This additional agreement will provide substantial ongoing union work-hours for years to come.

## PROJECT HIGHLIGHTS

The project is supported through a partnership with ExxonMobil, who is the exclusive buyer of the RD under a long-term, take-or-pay contract. ExxonMobil also invested \$125 million into the parent company of the project to help grow its proprietary camelina business, which will serve as a key feedstock at the refinery and beyond. Construction is entering the final stages and is expected to be completed in late 2023.

## LABOR IMPACT

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**2,209,436** Projected total union construction work-hours created during construction

**10+**

Trade unions involved in the project

**632,151** Union work-hours created in 2022

## ECONOMIC IMPACT

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**\$98,239,818**  
Expected realized tax revenue (*local, state, federal*)

**3,241**

Estimated direct, induced, and indirect jobs created

**\$277,493,026**  
Projected wages generated

**\$763,549,518**  
Total projected economic impact



*The 600-acre site has direct access to end-markets in California as well as feedstock, with rail connectivity to BNSF railroad and truck transfer stations and pipeline connectivity to Los Angeles, San Francisco, and Fresno.*

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**VANTAGE**  
DATA CENTERS

## Investment Summary

The Infrastructure Advantage Strategy committed \$102 million in equity capital to Vantage Data Centers' North American growth platform to develop, construct, and lease data centers.

Location:  
**Santa Clara, CA**  
**Quincy, WA**  
**Ashburn, VA**  
**Quebec City/Montreal, QC**  
**Phoenix, AZ**

Project Status:  
**Various data centers and**  
**campuses operational**  
**and/or under development**

**\$102 mm**  
**INVESTMENT**

**Ongoing**  
**PERCENT COMPLETE**

## PROJECT HIGHLIGHTS

Vantage continues to expand its footprint with data centers that are operational or in development across six North American markets, including twelve centers that are currently in various stages of construction. These developments are supported by long-term leases with large hyperscale customers, which are some of the fastest-growing and highest credit quality businesses in the world.

The Vantage business is bolstered by several macroeconomic tailwinds, including projected increases in data consumption, the continuing trend of cloud migration, and the rise of artificial intelligence, which are driving significant demand for data storage across the U.S. and Canada.

## RESPONSIBLE LABOR PRACTICES

GCM Grosvenor is pleased to be partnering with a company that appreciates the value that

union labor brings to its projects. The Infrastructure Advantage Strategy's investment will enable Vantage to continue to grow their platform, while maintaining their commitment to union labor. Vantage's growth strategy is expected to generate significant labor impact across a variety of trades as its platform expands across the U.S. and Canada.

## VANTAGE AND GCM GROSVENOR

Vantage's management team has a proven track record of constructing data centers, executing acquisitions, signing long-term leases, and successfully exiting data center assets.

GCM Grosvenor has a long-standing relationship with Vantage and its management team. This institutional knowledge of the company and the industry provided the investment team with insights only available to a small group, ultimately enabling the team to quickly execute the investment.

## LABOR IMPACT

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**4,310,067** Projected total union construction work-hours to be created through 2023

**12+**

Trade unions involved in the project

**859,558** Union work-hours created in 2022

## ECONOMIC IMPACT

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**\$402,334,846**  
Expected realized tax revenue (local, state, federal)

**9,986**

Estimated direct, induced, and indirect jobs created

**\$1,604,106,447**  
Projected wages generated

**\$3,540,204,559**  
Total projected economic impact



Vantage's data center portfolio and development pipeline currently focuses on six markets across the U.S. and Canada. Management has leveraged relationships with hyperscale customers in these markets to sign long-term leases for existing supply and to support the build-out of new capacity.

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Source: IMPLAN 2021 Data Set. Data for United States locations only. For illustrative purposes only. Information included herein has been provided by parties not affiliated with GCM Grosvenor. GCM Grosvenor has not independently verified such information and makes no representation or warranty as to its accuracy or



# Horizon Telecom

## Investment Summary

In October 2021, the Infrastructure Advantage Strategy acquired a significant ownership stake in Horizon Telecom and committed to providing additional growth capital to expand Horizon's network.

Location:  
**Columbus, OH**  
**Dayton, OH**  
**Indianapolis, IN**

**\$125 mm**  
INVESTMENT

**Ongoing**  
PERCENT COMPLETE

Project Status:  
**Operational – Fiber-to-the-home under construction**

**\$394 mm**  
TOTAL PROJECT COST

## PROJECT HIGHLIGHTS

Horizon Telecom has provided traditional incumbent local exchange carrier (ILEC) services in Ross County, Ohio for more than 100 years. Over the last decade it has successfully emerged as a leading fiber-optic broadband provider in the Midwest. With more than 5,000 route-miles of fiber, Horizon is well-positioned to benefit from growing demand for data services. The company has demonstrated stable, recurring revenue that is underpinned by long-term contracts with creditworthy mobile wireless and enterprise customers.

The Infrastructure Advantage Strategy has committed to supporting the rapidly expanding growth of Horizon's network, including the recently added fiber-to-the-home services in rural and suburban Ohio.

## RECENT UPDATES

2022 was a strong year for Horizon from a commercial bookings perspective, as the company continued

to grow its relationships with carriers and regional enterprises. Horizon expanded its presence in new markets including Columbus, Dayton, and Indianapolis through tuck-in acquisitions and strategic network builds. The company also continued to roll out its residential fiber-to-the-home platform by growing the team, number of passings, subscribers, and markets served.

## RESPONSIBLE LABOR PRACTICES

Horizon is the proud home for more than 40 workers from IBEW Local 578 who have been working under a collective bargaining agreement for decades. Additionally, the company relies on signatory contractors to perform a majority of its outside contract work. As part of the transaction, the company adopted several of the Strategy's key responsible contracting principles, including neutrality and a competitive outside contracting process.

## LABOR IMPACT

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**391,311** Projected total union construction work-hours to be created through 2023

**131,811** Union work-hours created in 2022

**2+**

Trade unions involved in the developments

## ECONOMIC IMPACT

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**\$8,050,380**  
Expected realized tax revenue (*local, state, federal*)

**\$19,602,964**  
Projected wages generated

**\$77,466,942**  
Total projected economic impact

**562**

Estimated direct, induced, and indirect jobs created



*The Strategy's commitment includes growing Horizon's 5,000 mile-plus fiber-optic network. This includes supporting Horizon's rapidly expanding fiber-to-the home offering across southeast Ohio.*

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## Investment Summary

In June 2022, the Infrastructure Advantage Strategy acquired 50 percent ownership in Hallcon with a continued commitment to invest in accelerating the electrification of Hallcon's infrastructure.

Location:

**Various Locations  
Across U.S. & Canada**

**\$63 mm**  
INVESTMENT

**Operational**  
PERCENT COMPLETE

Project Status:

**Ongoing**

## COMPANY HIGHLIGHTS

Hallcon is a leading provider of critical transportation services to employees of North America's largest rail operators and corporations. The company provides a broad portfolio of infrastructure transportation services including solutions for the corporate, technology, airport, public transit, rail, and university transportation sectors. They serve over 2,300 vehicles across the United States and Canada, as well as 12 million riders over 150 million miles annually. Hallcon has established a strong reputation for reliable service among blue chip customers for providing mission critical services under long-term contracts. Given Hallcon's customer base and early entry into electrification, the company is well-positioned to become a leading provider of electric vehicle transportation solutions.

The Infrastructure Advantage Strategy has committed to supporting Hallcon's expansion as it continues to develop critical electrification infrastructure that will accelerate the shift to electric vehicles.

## RESPONSIBLE LABOR PRACTICES

Hallcon has a robust workforce with more than 3,700 employees covered under 17 different collective bargaining agreements. This employee base has allowed Hallcon to avoid the recent supply chain disruptions that have slowed the transportation industry while continuing to grow its client base. The Infrastructure Advantage Strategy successfully incorporated its Responsible Contractor Principles in the operating agreement with the company. As Hallcon expands its electric vehicle infrastructure build-out, there will be continued opportunities to utilize union labor for construction and maintenance services.

## RECENT UPDATES

Hallcon successfully expanded its mobility services offerings, adding several clients in new key markets including Austin and Seattle. The company also continues to ramp up EV services and infrastructure, opening new service and charging facilities in the Bay Area and Seattle. Hallcon also began new programming that has opened the door to EV vehicles and charging for Class 1 railroad customers.

## LABOR IMPACT

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**12,048,241** Projected total union construction work-hours to be created through 2023

**7**

Trade unions involved in the developments

**6,048,241** Union work-hours created in 2022

## ECONOMIC IMPACT

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**\$74,676,248**  
Expected realized tax revenue (*local, state, federal*)

**5,402**

Estimated direct, induced, and indirect jobs created

**\$270,503,448**  
Projected wages generated

**\$424,145,859**  
Total projected economic impact



*Halcon continues to expand their EV capabilities including designing, developing, and operating critical EV infrastructure and sustainable fleet technologies.*

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# Labor and Economic Impact Report

## Appendix

### Infrastructure Advantage Strategy Team

#### INVESTMENT TEAM

**James DiMola**  
Managing Director

**Matthew Rinklin**  
Managing Director

**Juan Diaz**  
Principal

**Blaze Li**  
Associate

**Matthew Hynes**  
Managing Director

**Joseph Enright**  
Executive Director

**Teddy Egers**  
Principal

**Celena Peng**  
Associate

**Jorge Ramirez**  
Managing Director

**Michael Rendina**  
Executive Director

**A.J. Leverett**  
Associate

**Sarah Stettinius**  
Senior Consultant

#### INVESTMENT COMMITTEE

**Jonathan Levin**  
President  
GCM Grosvenor

**Peter Braffman**  
Managing Director  
Real Estate

**Scott Litman**  
Managing Director  
Infrastructure

**Matthew Rinklin**  
Managing Director  
Infrastructure

**Frederick Pollock**  
Chief Investment Officer  
GCM Grosvenor

**Matthew Hynes**  
Managing Director  
Labor & Government Strategies

**Jorge Ramirez**  
Managing Director  
Labor & Government Strategies

## LIMITED PARTNER ADVISORY COMMITTEE

### Frank J. Christensen

General President  
International Union Elevator  
Constructors (IUEC)

### Michael Coleman

General President  
International Association of Sheet Metal, Air, Rail  
and Transportations Workers (SMART)

### Kenneth W. Cooper

International President  
International Brotherhood of Electrical Workers IBEW

### Eric Dean

General President  
International Association of Bridge, Structural,  
Ornamental, & Reinforcing Iron Workers

### Timothy Driscoll

President  
International Union of Bricklayers & Allied Craftworkers

### Jeff Heimerl

Business Manager  
IBEW Local 292

### Mark McManus

General President  
United Association – Union of Plumbers,  
Fitters, Welders & Service Techs

### John F. Penn

Vice President & Midwest Regional Manager  
LiUNA

### James A. Williams, Jr.

General President  
International Union Painters & Allied Trades (IUPAT)

## GCM Grosvenor Infrastructure Platform Highlights

**\$12.1 bn**

Infrastructure AUM

**\$4.3 bn+**

Deployed Globally Since 2021

**19 Years**

Investing in Infrastructure

**21 Professionals**

Dedicated to Infrastructure

IMPLAN was created by academics to serve the needs of the United States Forest Service in the 1970's. It has been transformed today to serve as a solution-provider for anyone interested in better understanding their economy. IMPLAN is a regional economic analysis software and data application that is designed to estimate the impact or ripple effect of a given economic activity or the contribution of some existing activity within a specific geographic area.

IMPLAN has been a standard tool for academic and professional economists for decades. The methods used to produce IMPLAN's economic data set and economic impact estimates have been widely published both in professional publications as well as peer-reviewed academic journals. Many of these methods are considered standard best practices in a wide variety of applied economic fields today.

Other than projected and actual union work-hours, all other labor impact and economic impact statistics within this report are model-based estimates. They were generated by the IMPLAN model utilizing actual budgets for the Infrastructure Advantage Strategy investments for construction, maintenance and operations where applicable. Furthermore, with regard to construction, these estimates cover the entire timeline of project development and may incorporate multiple years.

For more information on the IMPLAN modeling process, visit [IMPLAN.com](https://www.implan.com).

### IMPLAN GLOSSARY

#### Indirect Jobs

Jobs stemming from business-to-business purchases in the supply chain taking place in the region

#### Induced Jobs

Jobs in the region stemming from household spending of income, after removal of taxes, savings, and commuters

#### Labor Wages

All forms of Employment income, including Employee Compensation (wages, salaries, and benefits) and Proprietor Income

#### Direct Jobs

Employment associated with the onsite development of the investment

#### Total Economic Impact

Sum of Direct, Indirect, and Induced impacts resulting from the investment

#### Important Disclosures

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**Investments in alternatives are speculative and involve substantial risk, including strategy risks, manager risks, market risks, and structural/operational risks, and may result in the possible loss of your entire investment. Past performance is not necessarily indicative of future results.** All expressions of opinion are subject to change without notice in reaction to shifting market, economic, or political conditions. The investment strategies mentioned are not personalized to your financial circumstances or investment objectives, and differences in account size, the timing of transactions and market conditions prevailing at the time of investment may lead to different results. Certain information included herein may have been provided by parties not affiliated with GCM Grosvenor. GCM Grosvenor has not independently verified such information and makes no representation or warranty as to its accuracy or completeness.

# GCM Grosvenor

GCM Grosvenor (Nasdaq: GCMG) is a global alternative asset management solutions provider with approximately \$75 billion in assets under management across private equity, infrastructure, real estate, credit, and absolute return investment strategies. The firm has specialized in alternatives for more than 50 years and is dedicated to delivering value for clients by leveraging its cross-asset class and flexible investment platform.

GCM Grosvenor’s experienced team of over 540 professionals serves a global client base of institutional and high net worth investors. The firm is headquartered in Chicago, with offices in New York, Toronto, London, Frankfurt, Tokyo, Hong Kong, Seoul, and Sydney.

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<b>Toronto</b> +1-647-417-7361	<b>Tokyo</b> +81-3-5573-8110	<b>Sydney</b> +61-2-9231-8600

## Our Offices



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**GCM Grosvenor**

