

2021 First Quarter Results Earnings Presentation

May 13, 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



First Quarter 2021 Results

\$ million		March 31, 2020	December 31, 2020	March 31, 2021	% Change vs 4Q 20	% Change vs 1Q 20
AUM	\$	55,779	\$ 61,943	\$ 64,862	5 %	16 %
FPAUM		47,769	51,969	53,362	3 %	12 %
CNYFPAUM		5,395	7,057	7,454	6 %	38 %

\$ million unless otherwise noted	Three Months Ended March 31, 2021	% Change vs 1Q 20
GAAP Results		
GAAP Revenue	\$ 103.2	25 %
GAAP net income attributable to GCM Grosvenor Inc.	2.5	N/A
Non-GAAP Results		
Management Fees, net ¹	80.3	6%
Adjusted Revenue ¹	100.9	25 %
Net fees attributable to GCM Grosvenor	87.1	12 %
Fee Related Earnings	25.2	43 %
Adjusted EBITDA	30.2	56 %
Adjusted net income ²	18.9	97 %

1. Excludes fund reimbursement revenue of \$2.4 million for the three months ended March 31, 2021.
2. Reflects a 25% blended statutory effective tax rate applied to pre-tax adjusted net income for all periods presented.

Business Highlights

Strong Fundraising and Financial Performance

- Fundraising of \$2.5 billion for the quarter ended March 31, 2021
- Positive net flows into Absolute Return Strategies of \$205 million for the quarter ended March 31, 2021
- Fee-Related Revenue growth of 7% over 1Q 2020 and 4% over 4Q 2020

Accelerating Growth in FPAUM and CNYFPAUM

- Total AUM growth of 16% over 1Q 2020 and 5% over 4Q 2020
- Fee-Paying AUM growth of 12% over 1Q 2020 and 3% over 4Q 2020
- Contracted Not Yet Fee-Paying AUM growth of 38% over 1Q 2020 and 6% over 4Q 2020
- Embedded management fees from CNYFPAUM growth of 6% over 4Q 2020 to \$36 million of incremental fees which will turn on over the next few years
- \$18.6 million of unrealized performance fees that are eligible to be realized in 2021, pending market performance

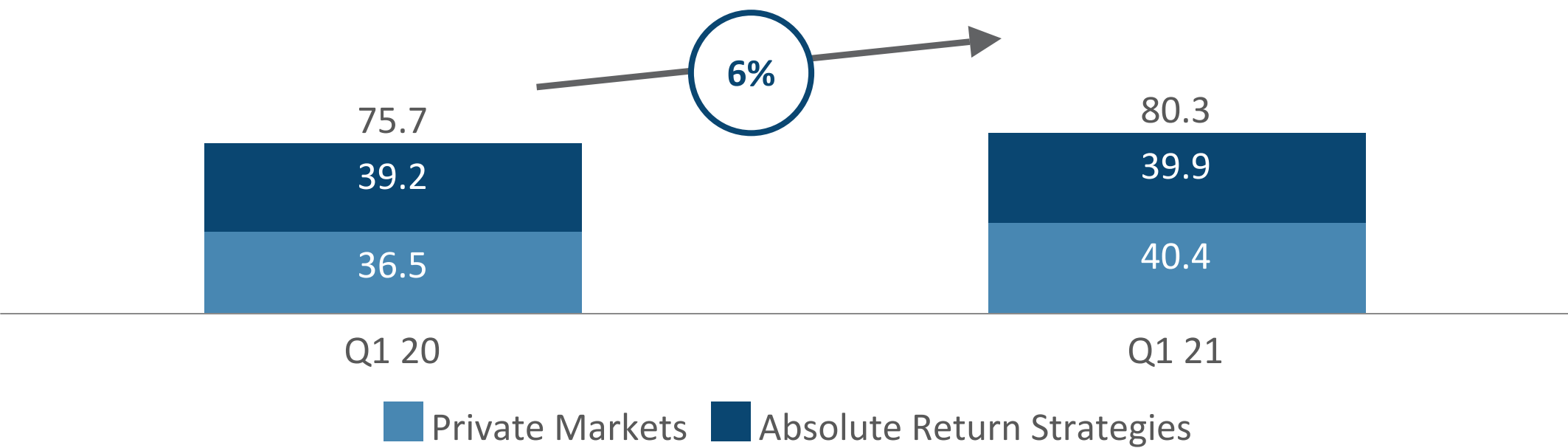
Dividend Policy

- GCM Grosvenor's Board of Directors approved a \$0.08 per share dividend payable in the second quarter of 2021 payable on June 15, 2021 to shareholders on record June 1, 2021

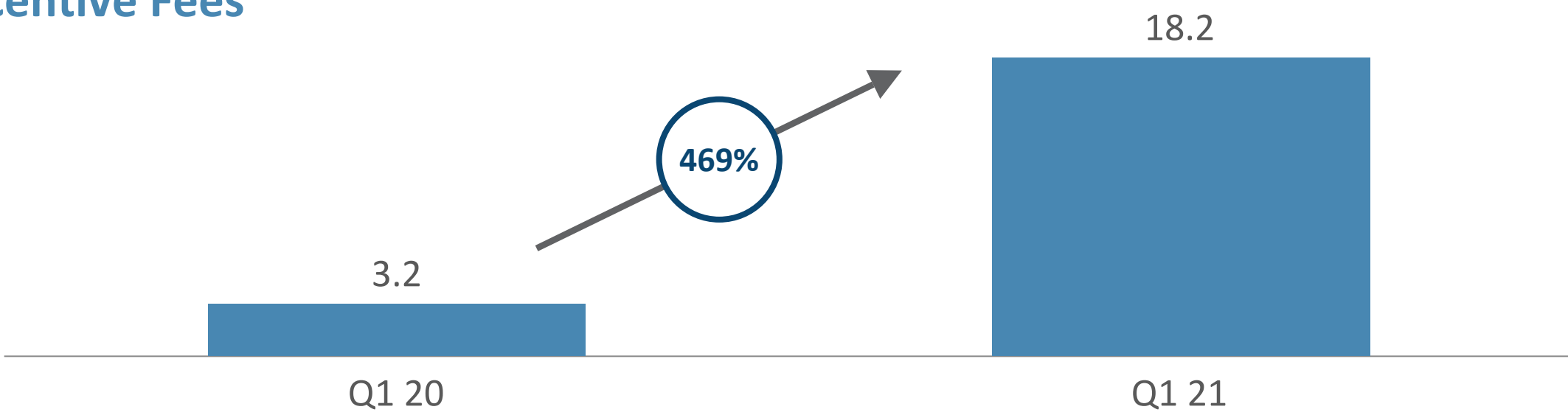
Strong Growth in Fees and Earnings

\$ million

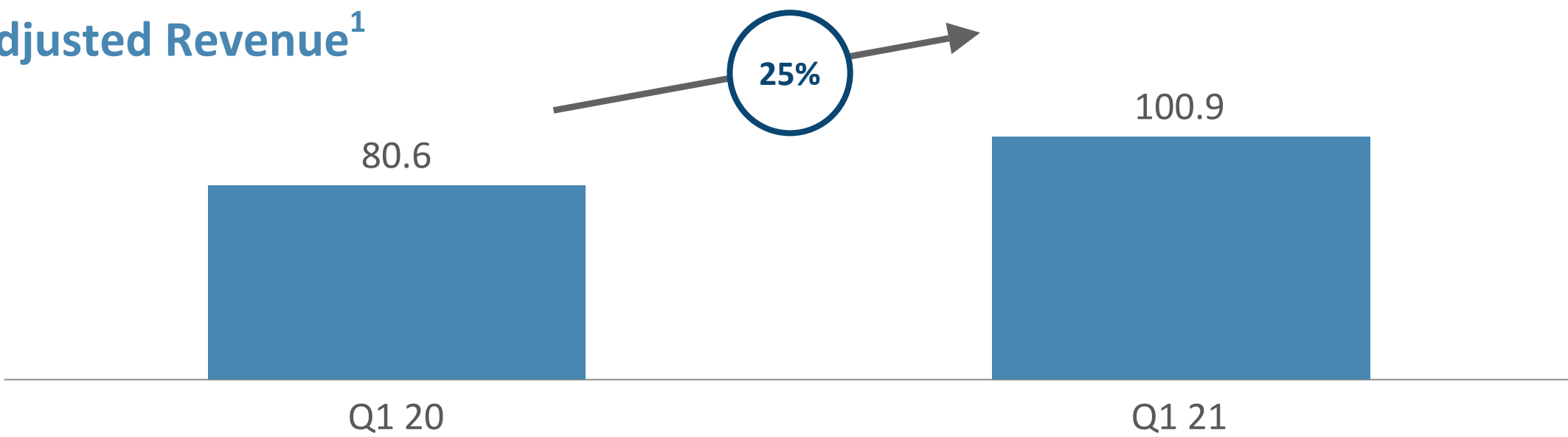
Management Fees, net¹



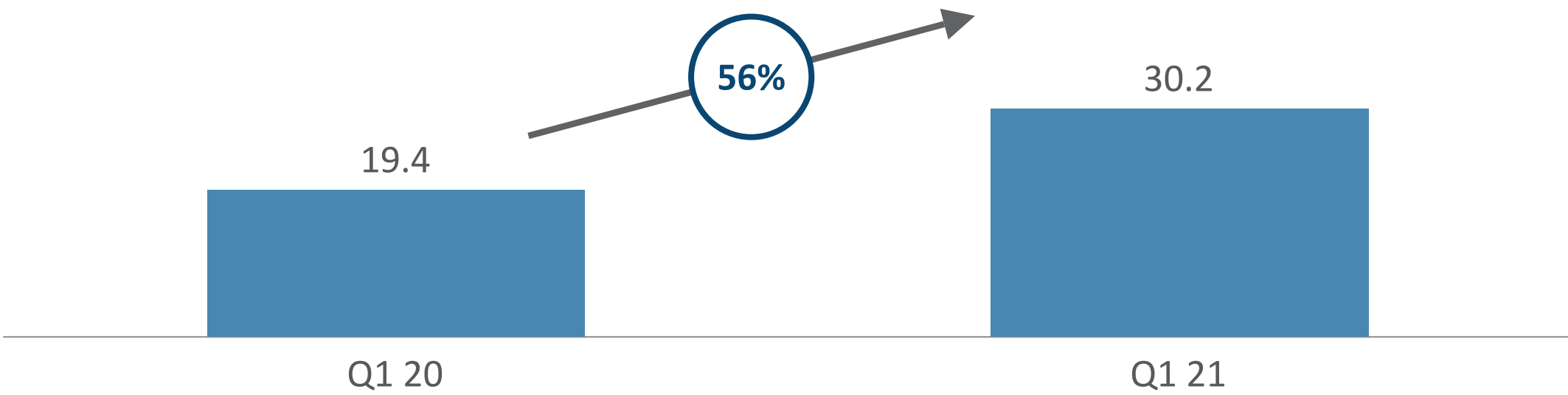
Incentive Fees



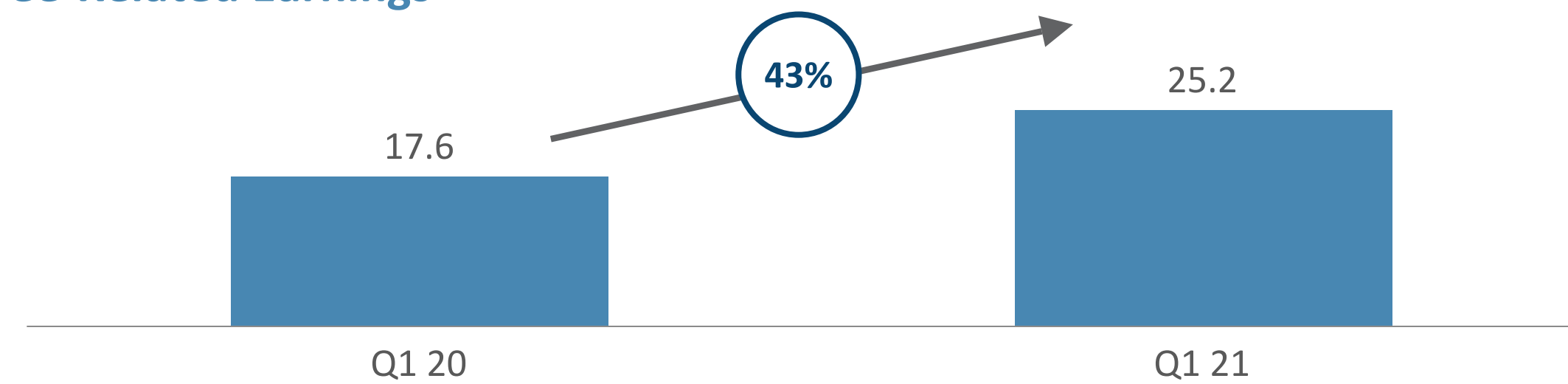
Adjusted Revenue¹



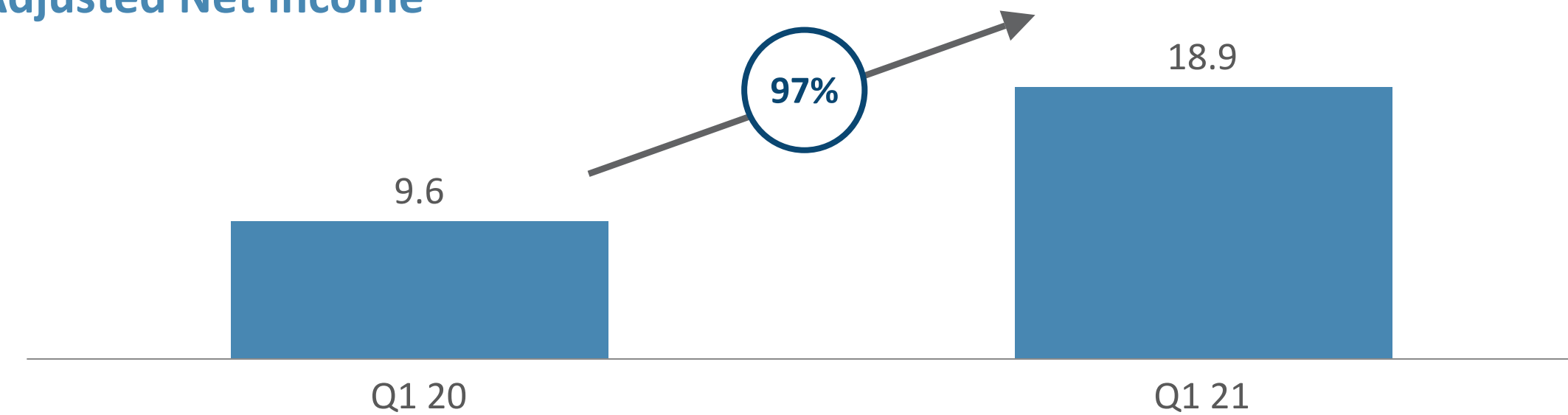
Adjusted EBITDA



Fee-Related Earnings



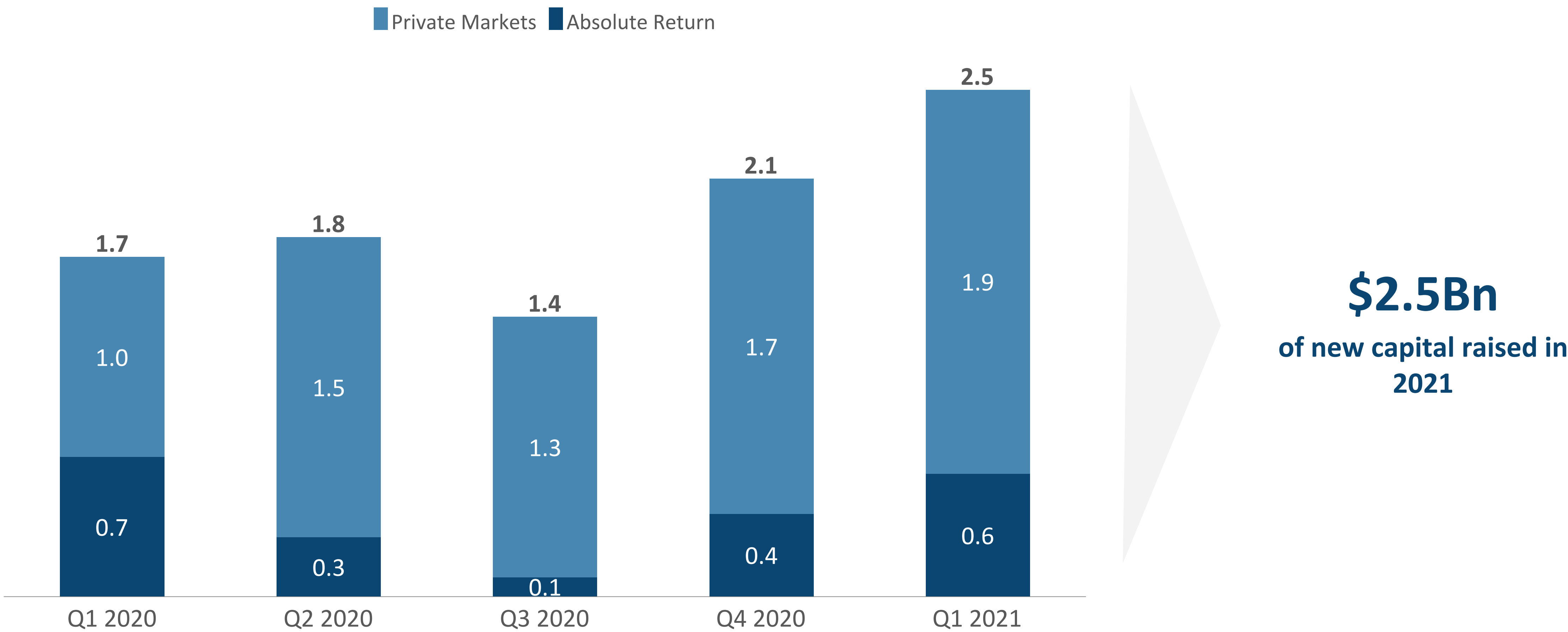
Adjusted Net Income



1. Excludes fund reimbursement revenue of \$2.0 million and \$2.4 million for the three months ended March 31, 2020 and March 31, 2021, respectively.

Q1 2021 and 2020 Fundraising Summary

\$ billion

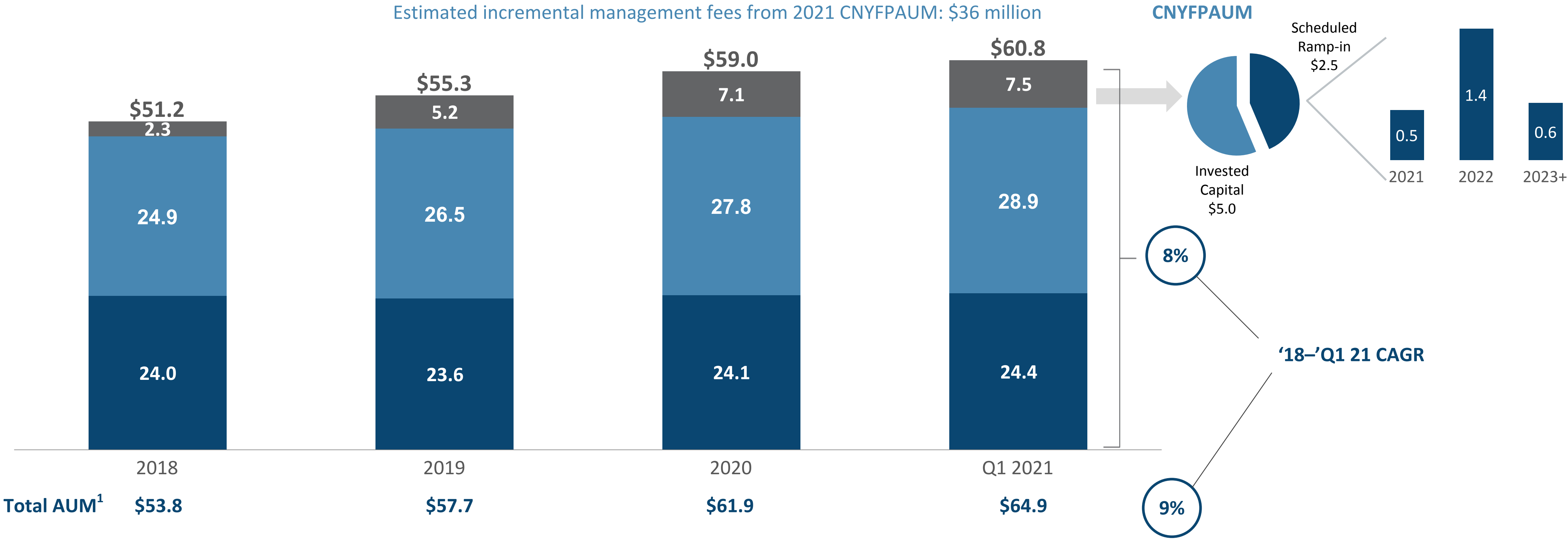


Increased Earnings Power From Growing AUM

FPAUM and CNYFPAUM (\$bn)

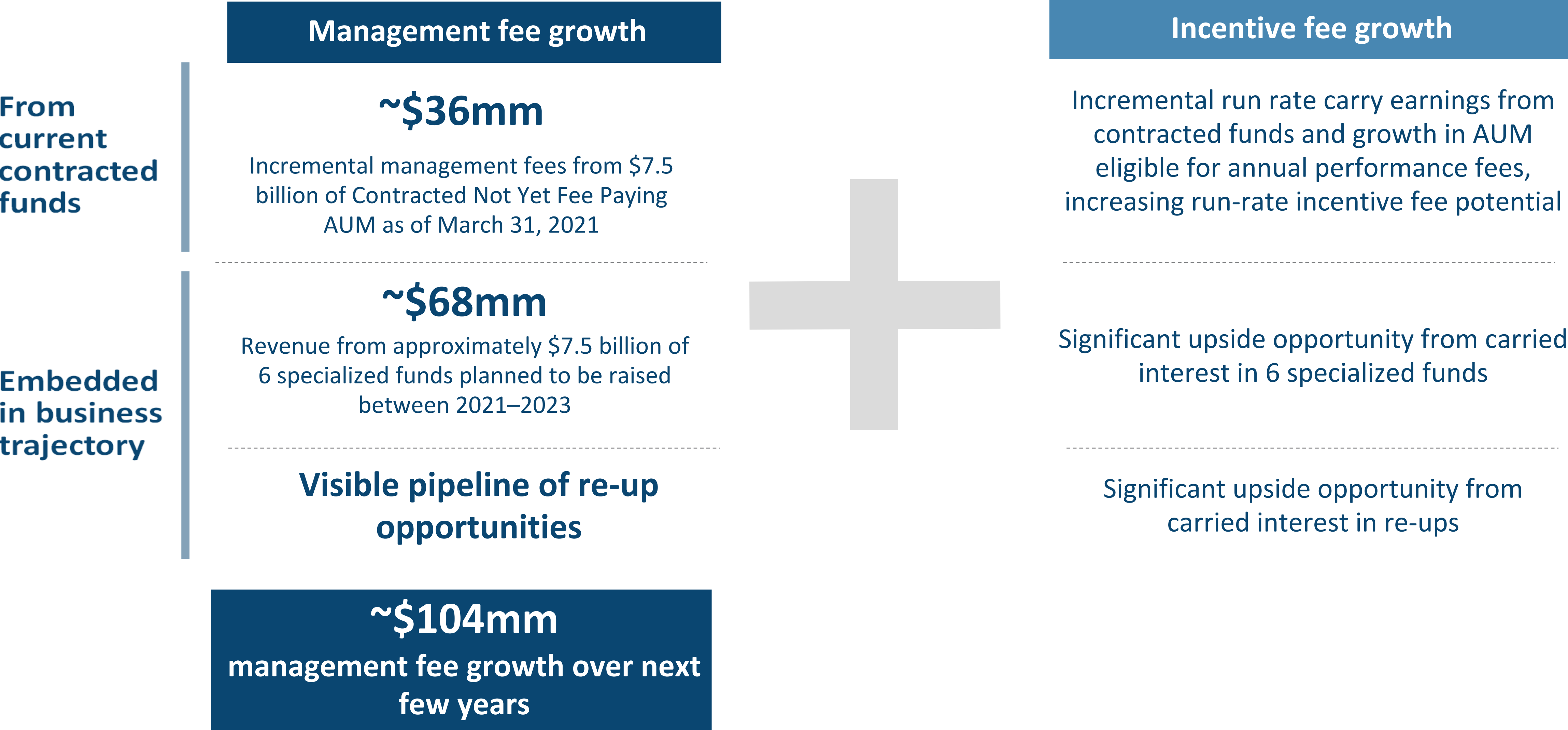
Absolute return strategies FPAUM Private markets FPAUM Contracted not yet FPAUM ("CNYFPAUM")

Estimated incremental management fees from 2021 CNYFPAUM: \$36 million



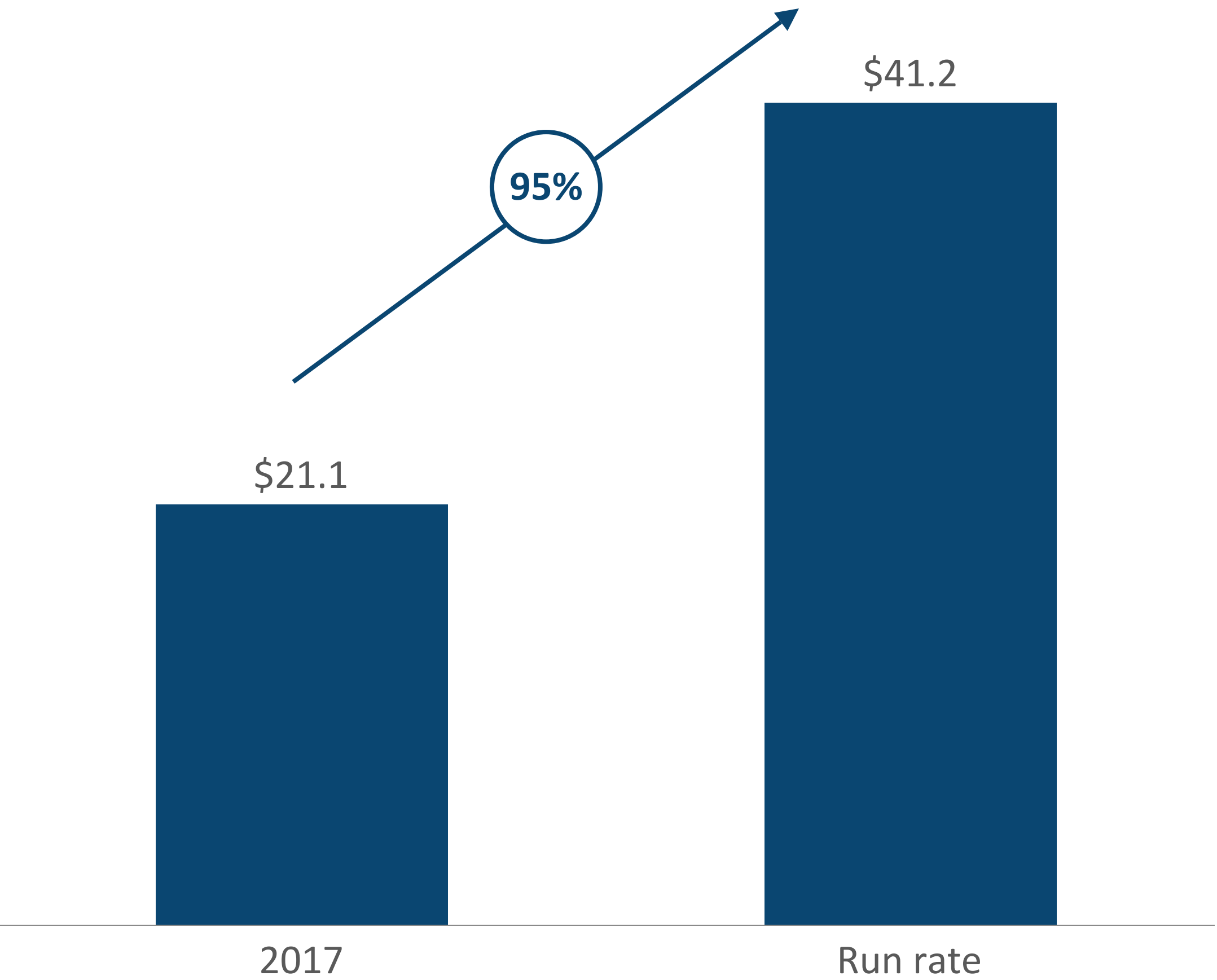
1. Includes mark to market, insider capital and non fee-paying AUM.

Significant Embedded Growth and Strong Business Momentum

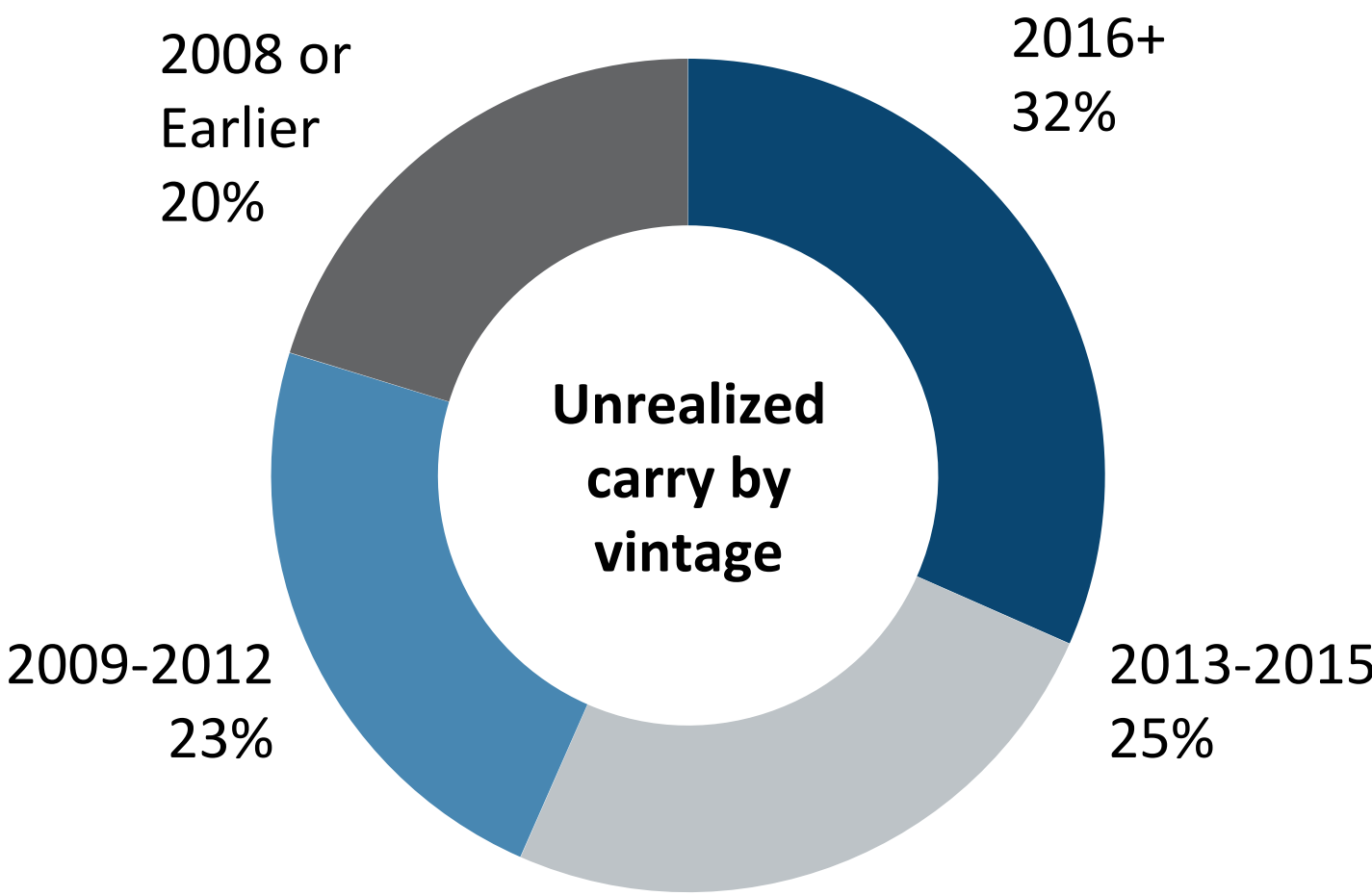
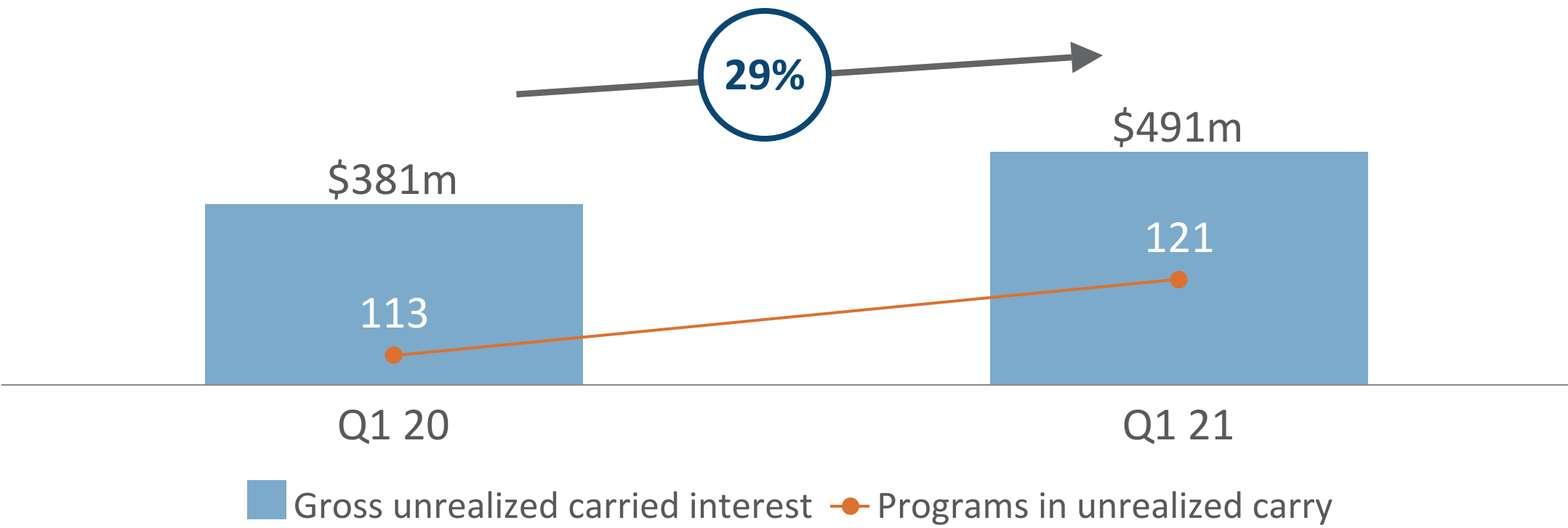


Incentive Fee Earnings Power

Run rate annual performance fees¹ (\$mm)



Gross Unrealized Carried Interest²



1. The run rate on annual performance fees reflect a 8% gross return for both multi-strategy and credit strategies, and a 10% gross return for specialized opportunity strategies.
2. Represents consolidated view, including all NCI and compensation related awards; unrealized carry age is calculated assuming a FYE look back date of March 31, 2021.

Financial Results



GAAP Statements of Income (unaudited)

\$000, except per share amounts	Three Months Ended				
	Dec 31, 2020		Mar 31, 2021	% Change vs 4Q 20	% Change vs 1Q 20
	Mar 31, 2020	(restated)			
Revenues					
Management fees	\$ 77,701	\$ 79,639	\$ 82,625	4 %	6 %
Incentive fees	3,233	73,602	18,214	(75)%	463 %
Other operating income	1,683	2,247	2,380	6 %	41 %
Total operating revenues	82,617	155,488	103,219	(34)%	25 %
Expenses					
Employee compensation and benefits	55,477	202,006	83,353	(59)%	50 %
General, administrative and other	24,596	26,530	24,532	(8)%	— %
Total operating expenses	80,073	228,536	107,885	(53)%	35 %
Operating income (loss)	2,544	(73,048)	(4,666)	(94)%	(283)%
Investment income	3,373	9,042	13,048	44 %	287 %
Interest expense	(5,867)	(5,931)	(4,491)	(24)%	(23)%
Other income (expense)	(9,733)	1,075	1,317	23 %	(114)%
Change in fair value of warrant liabilities	—	(13,315)	14,057	(206)%	NM
Net other income (expense)	(12,227)	(9,129)	23,931	(362)%	(296)%
Income (loss) before income taxes	(9,683)	(82,177)	19,265	(123)%	(299)%
Provision (benefit) for income taxes	643	2,796	(663)	(124)%	(203)%
Net income (loss)	(10,326)	(84,973)	19,928	(123)%	(293)%
Less: Net income attributable to redeemable noncontrolling interest	2,093	8,469	8,089	(4)%	286 %
Less: Net income attributable to noncontrolling interests in subsidiaries	2,536	7,744	8,589	11 %	239 %
Less: Net income (loss) attributable to noncontrolling interests in GCMH	(14,955)	(105,235)	703	(101)%	(105)%
Net income (loss) attributable to GCM Grosvenor Inc.	\$ —	\$ 4,049	\$ 2,547	(37)%	NM
Earnings (loss) per share of Class A common stock ¹:					
Basic	—	\$ 0.10	\$ 0.06	(40)%	NM
Diluted	—	\$ (0.58)	\$ (0.05)	(91)%	NM
Weighted average shares of Class A common stock outstanding ¹:					
Basic	—	39,985	42,084	5 %	NM
Diluted	—	184,220	188,872	3 %	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	Three Months Ended				
	Mar 31, 2020	Dec 31, 2020 (restated)	Mar 31, 2021	% Change vs 4Q 20	% Change vs 1Q 20
Adjusted EBITDA					
Revenues					
Private markets strategies	\$ 36,464	\$ 38,390	\$ 40,373	5 %	11 %
Absolute return strategies	39,263	38,808	39,892	3 %	2 %
Management fees, net ²	75,727	77,198	80,265	4 %	6 %
Administrative fees and other operating income	1,683	2,247	2,380	6 %	41 %
Fee-Related Revenue	77,410	79,445	82,645	4 %	7 %
Less:					
Cash-based employee compensation and benefits, net ³	(42,022)	(38,467)	(41,192)	7 %	(2)%
General, administrative and other, net ²	(22,619)	(24,089)	(22,171)	(8)%	(2)%
Plus:					
Amortization of intangibles	1,876	1,876	583	(69)%	(69)%
Non-core items ⁴	2,916	8,011	5,328	(33)%	83 %
Fee-Related Earnings	17,561	26,776	25,193	(6)%	43 %
Fee-Related Earnings Margin	23%	34%	30 %		
Incentive fees:					
Performance fees	605	51,105	6,113	(88)%	910 %
Carried interest	2,628	22,497	12,101	(46)%	360 %
Incentive fee related compensation and NCI:					
Cash-based incentive fee related compensation	—	(11,454)	(1,833)	(84)%	NM
Carried interest compensation, net ⁵	(1,201)	(13,795)	(7,503)	(46)%	525 %
Carried interest attributable to noncontrolling interests	(1,333)	(7,764)	(4,430)	(43)%	232 %
Interest income	296	10	7	(30)%	(98)%
Other (income) expense	118	(36)	51	(242)%	(57)%
Depreciation	696	542	473	(13)%	(32)%
Adjusted EBITDA	19,370	67,881	30,172	(56)%	56 %
Adjusted EBITDA Margin	24%	44%	30 %		
Adjusted Net Income Per Share					
Adjusted EBITDA	19,370	67,881	30,172	(56)%	56 %
Depreciation	(696)	(542)	(473)	(13)%	(32)%
Interest expense	(5,867)	(5,931)	(4,491)	(24)%	(23)%
Adjusted Pre-tax Income	12,807	61,408	25,208	(59)%	97 %
Adjusted income taxes ⁶	(3,202)	(15,351)	(6,302)	(59)%	97 %
Adjusted Net Income	9,605	46,057	18,906	(59)%	97 %
Adjusted shares outstanding (000) ⁷	185,117	185,117	188,872		
Adjusted Net Income per Share	\$ 0.05	\$ 0.25	\$ 0.10	(60)%	100 %

1. 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.

2. Excludes fund reimbursement revenue of \$2.0 million, \$2.4 million and \$2.4 million for the three months ended March 31, 2020, December 31, 2020 and March 31, 2021, respectively.

3. Excludes severance expenses of \$2.3 million, \$4.6 million and \$0.6 million for the three months ended March 31, 2020, December 31, 2020 and March 31, 2021, respectively.

4. Includes corporate transaction related costs of \$3.4 million, \$7.8 million and \$5.3 million for the three months ended March 31, 2020, December 31, 2020 (restated) and March 31, 2021, respectively.

5. Excludes the impact of non-cash carried interest expense of \$1.0 million, \$1.5 million and \$0.6 million for the three months ended March 31, 2020, December 31, 2020 and March 31, 2021, respectively.

6. 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.

7. 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.

Other Key Items

- Repaid \$50 million of term loan in February 2021, extended remaining \$290 million term loan and \$50 million revolving credit facility by 3 years to February 2028 and February 2026 respectively and reduced cost of debt to L+250bps with a LIBOR floor of 50bps
- The Board of Directors approved an initial transaction award of 4.8 million restricted stock units ("RSUs") on March 1, 2021, the majority of which vest in three equal installments starting on March 1, 2021
 - The restricted stock units vest as follows: 2.0 million in 2021, 1.4 million in 2022 and 1.4 million in 2023
 - RSU compensation expense was \$27 million in the quarter ended March 31, 2021

Key Balance Sheet Items as of 3/31/21

(\$mm)

Cash and Cash Equivalents ¹	\$	156
Debt ²		290
Drawn Revolving Credit Facility (\$48.2 million available) ³		0

Summary Ownership as of 3/31/21

(mm)

	Shares	%
Management Owned Shares	144.2	77%
Publicly Traded Shares	42.7	23%
Total Shares	186.9	100%
Warrants Outstanding ⁴	21.2	

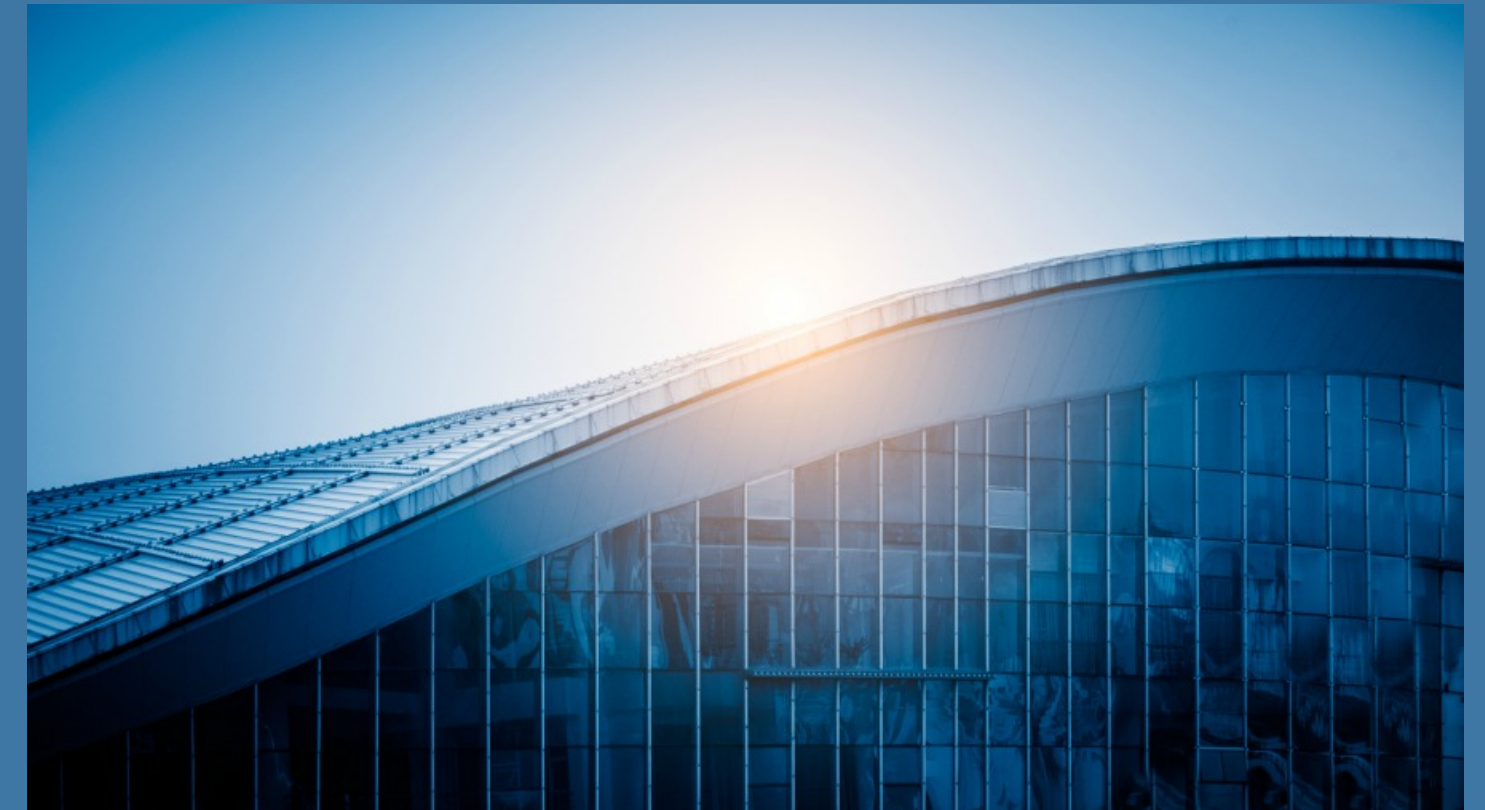
1. Reflects GAAP cash including \$25 million of consolidated cash to fund GP investments and \$9 million of cash held at consolidated carry plan entities.

2. Pricing of L+250bps as of March 31, 2021, subject to a LIBOR floor of 50bps

3. Excludes all outstanding letters of credit.

4. Warrants strike at \$11.50 and cap at \$18.00 per share.

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

- 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

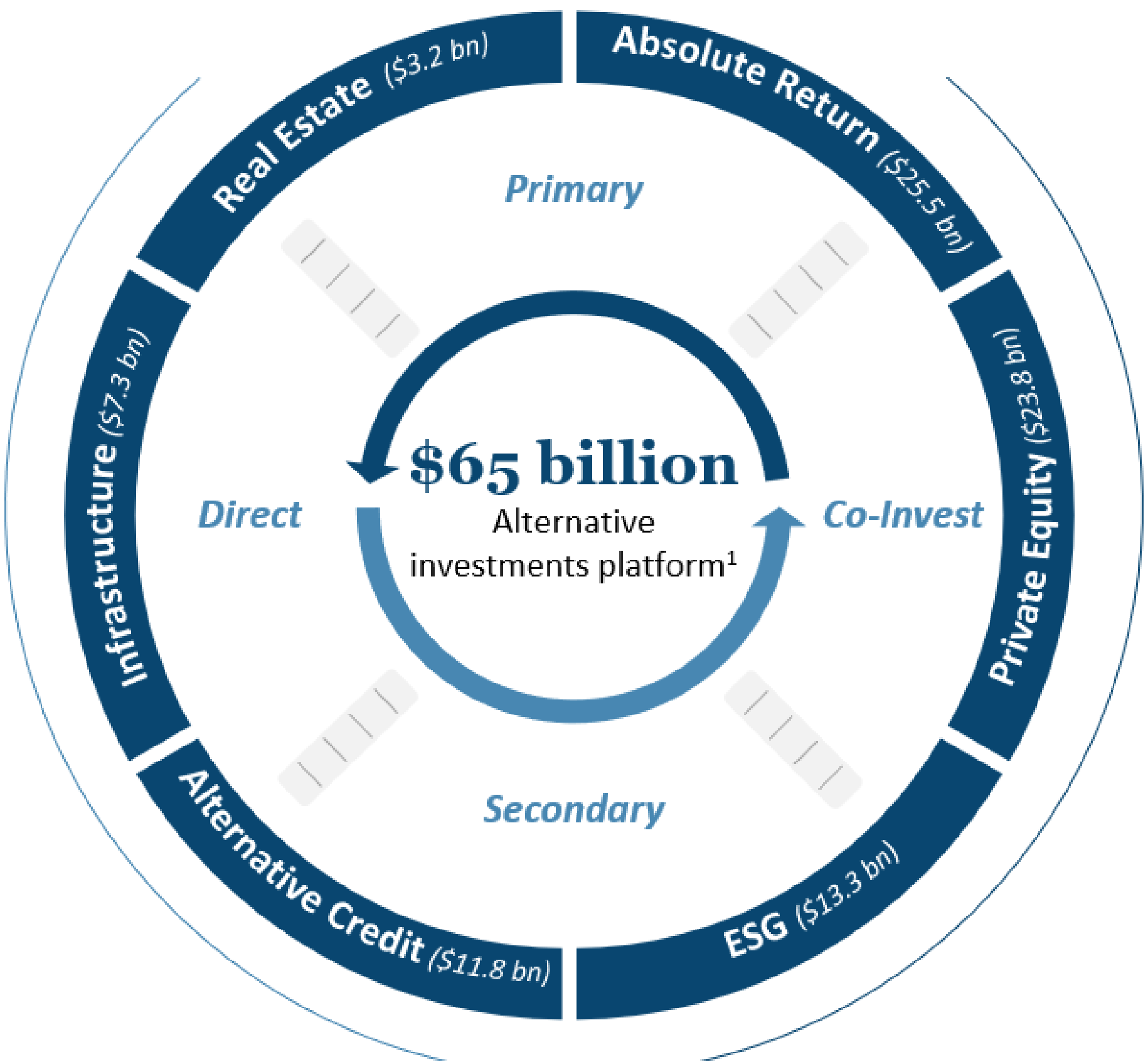
- Management and administrative fees are ~90% of revenue, no client makes up >5% of management fees³
- Diversified income streams

Highly visible incremental revenue

- **\$7.5b** CNYFPAUM = **\$36m** annual revenue⁴
- **\$7.5b** specialized funds pipeline = **\$68m** annual revenue⁵
- **90%+** re-up success⁶

Upside from incentive fees

- **\$41.2m** run-rate performance fees⁷
- **\$491m** gross unrealized carried interest⁸

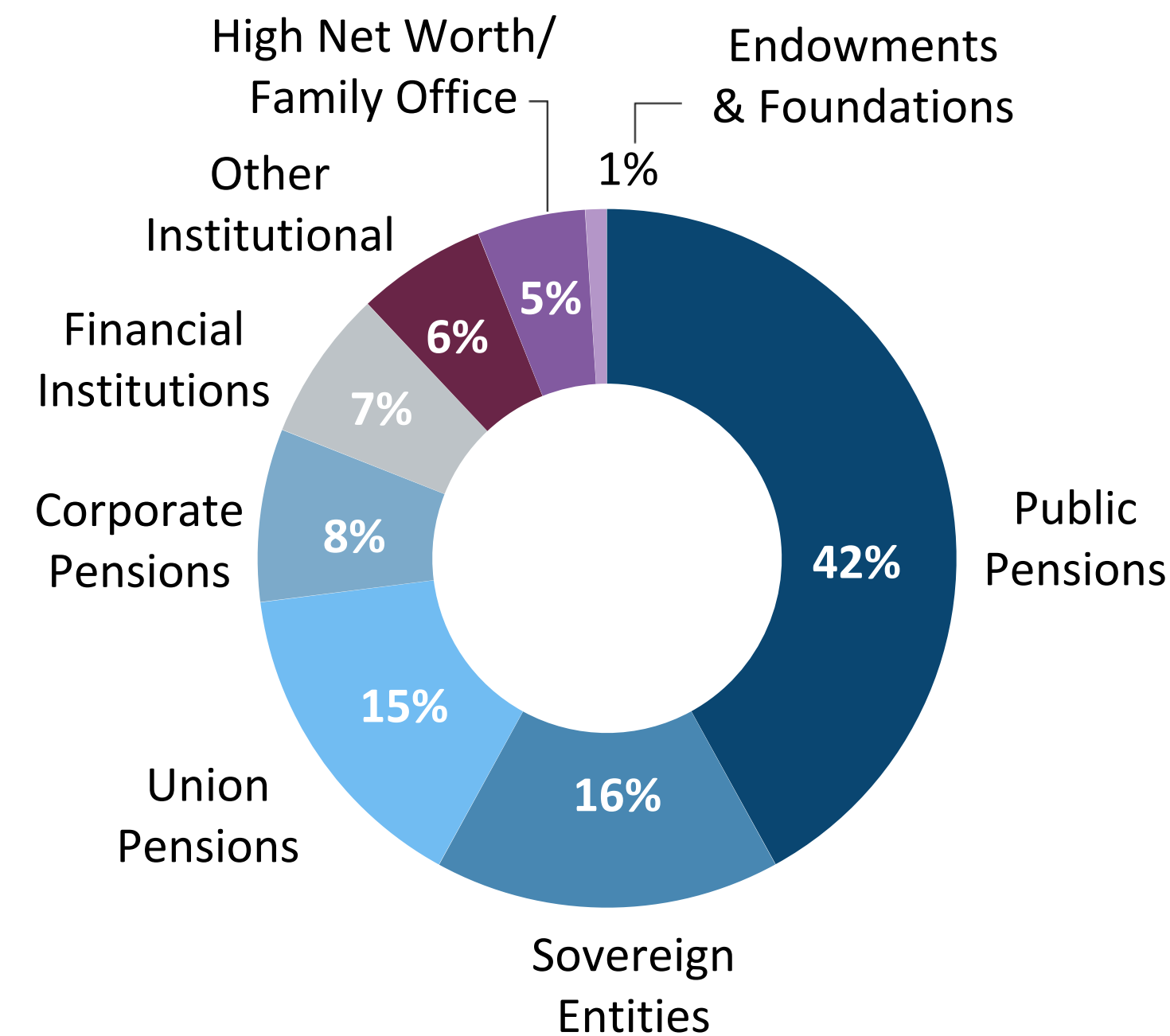


1 AUM as of March 31, 2021; ESG and Alternative Credit investments overlap with investments in other strategies.
2 Represents top 25 clients by AUM.
3 From December 31, 2017 through March 31, 2021. Management Fee centrality reflects net management fees and admin fees relative to Net Fees Attributable to GCM Grosvenor.
4 Estimated incremental management fees from CNYFPAUM.
5 From six Private Markets specialized funds raised through 2023.
6 For Private Markets customized separate accounts from December 31, 2015 through March 31, 2021.
7 The run rate on annual performance fees reflect an 8% gross return for both multi-strategy and credit strategies, and a 10% gross return for specialized opportunity strategies.
8 Represents consolidated view, excluding all NCI and compensation related awards; unrealized carry age is calculated assuming a FYE look back date of March 31, 2021.

Strong Value Proposition Drives Diversified, Long Tenured Client Base

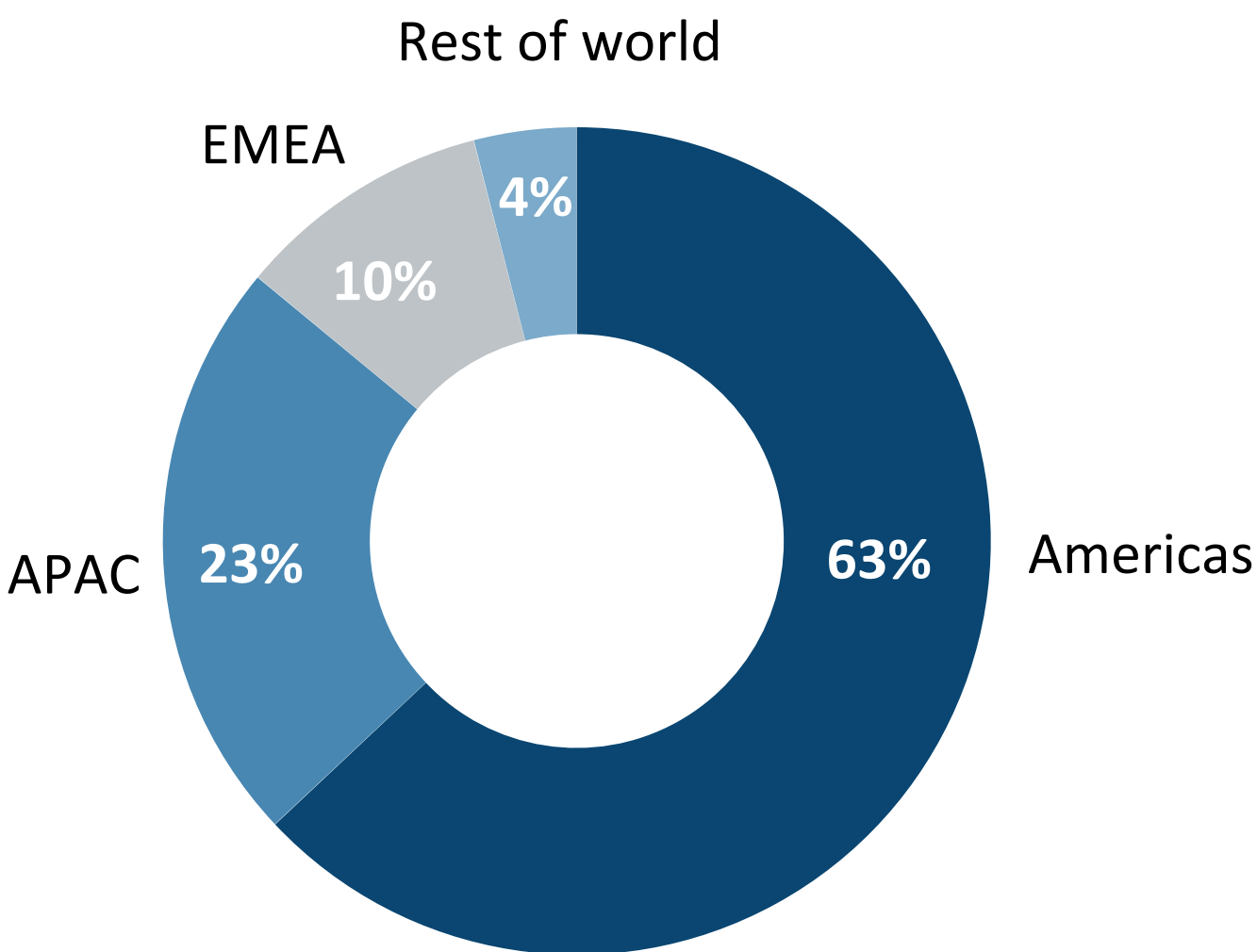
Our client base is *institutional and stable*

% of AUM



Our client base is *global*

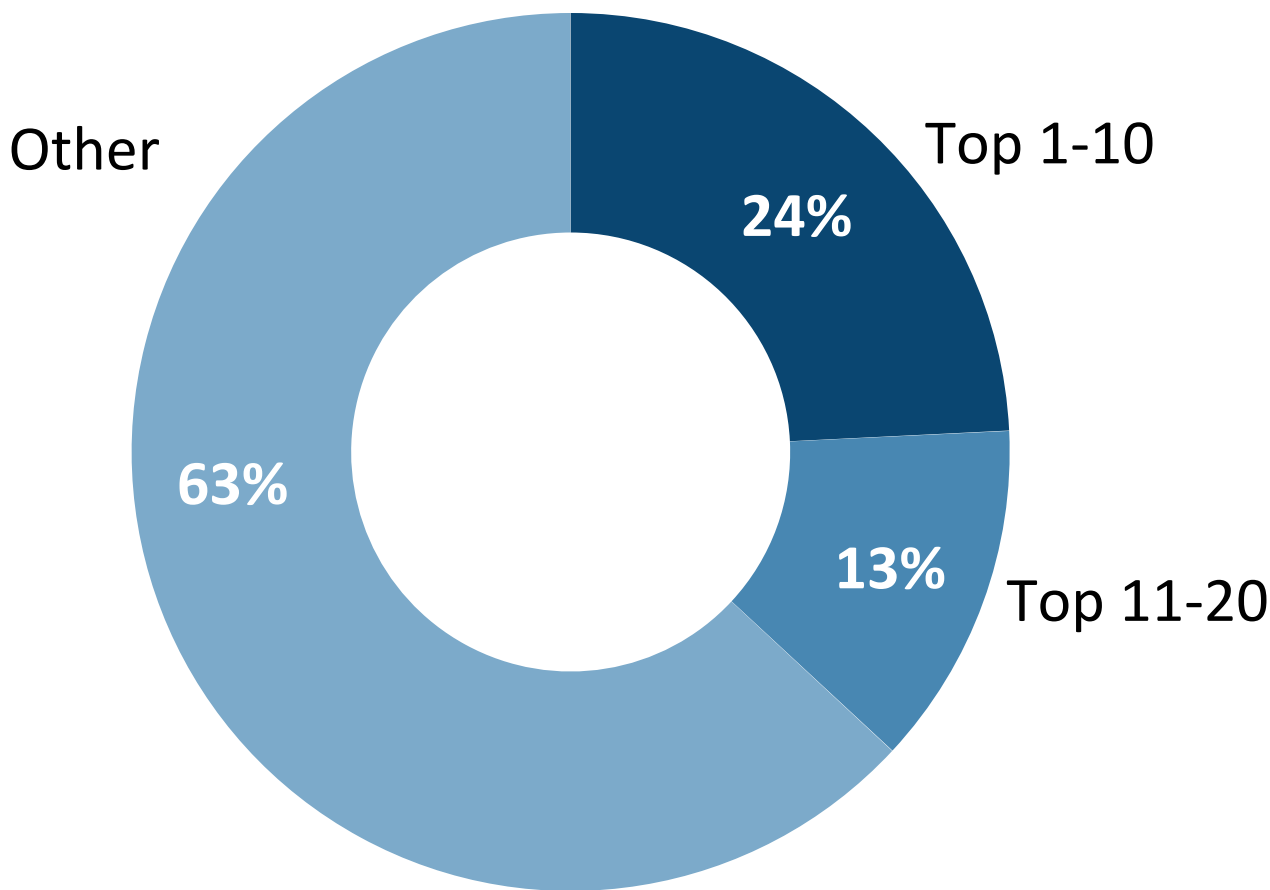
% AUM



Our client base is *diversified*

% of management fees

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



\$65B of AUM across over 500+ institutional clients

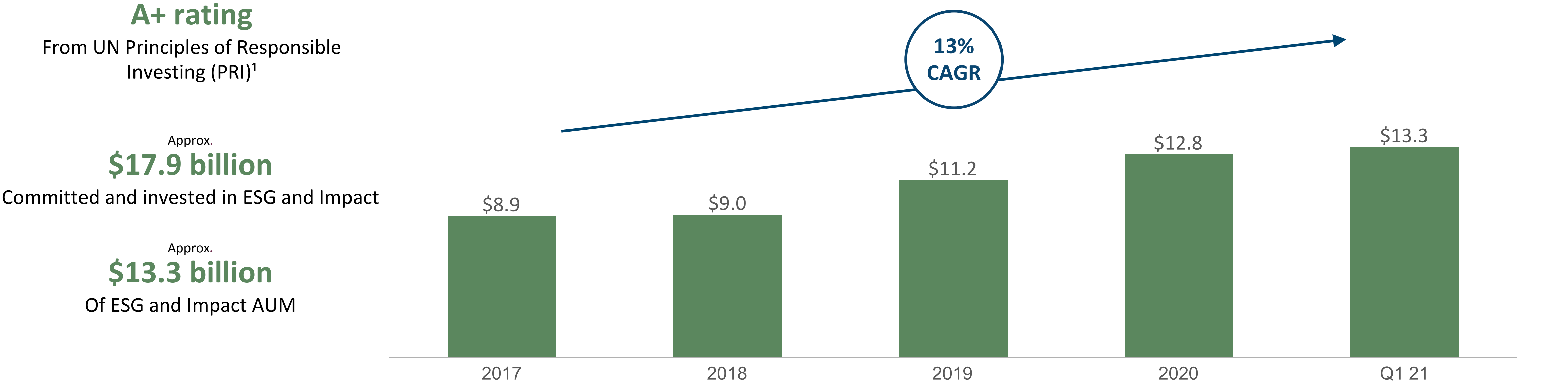
Average relationship of 12 years across our 25 largest clients by AUM

96% of 25 largest clients by AUM have expanded investment relationship in the last 3 years

Note: AUM as of March 31, 2021. Management fees for the twelve months ended March 31, 2021.

ESG and Investing with an Impact are Core Values

ESG and Impact Investments AUM (\$bn)



Diverse Managers
Invested / Committed:
\$8.1bn

Regionally Targeted
Invested / Committed:
\$3.4bn

Clean Energy
Invested / Committed:
\$3.4bn

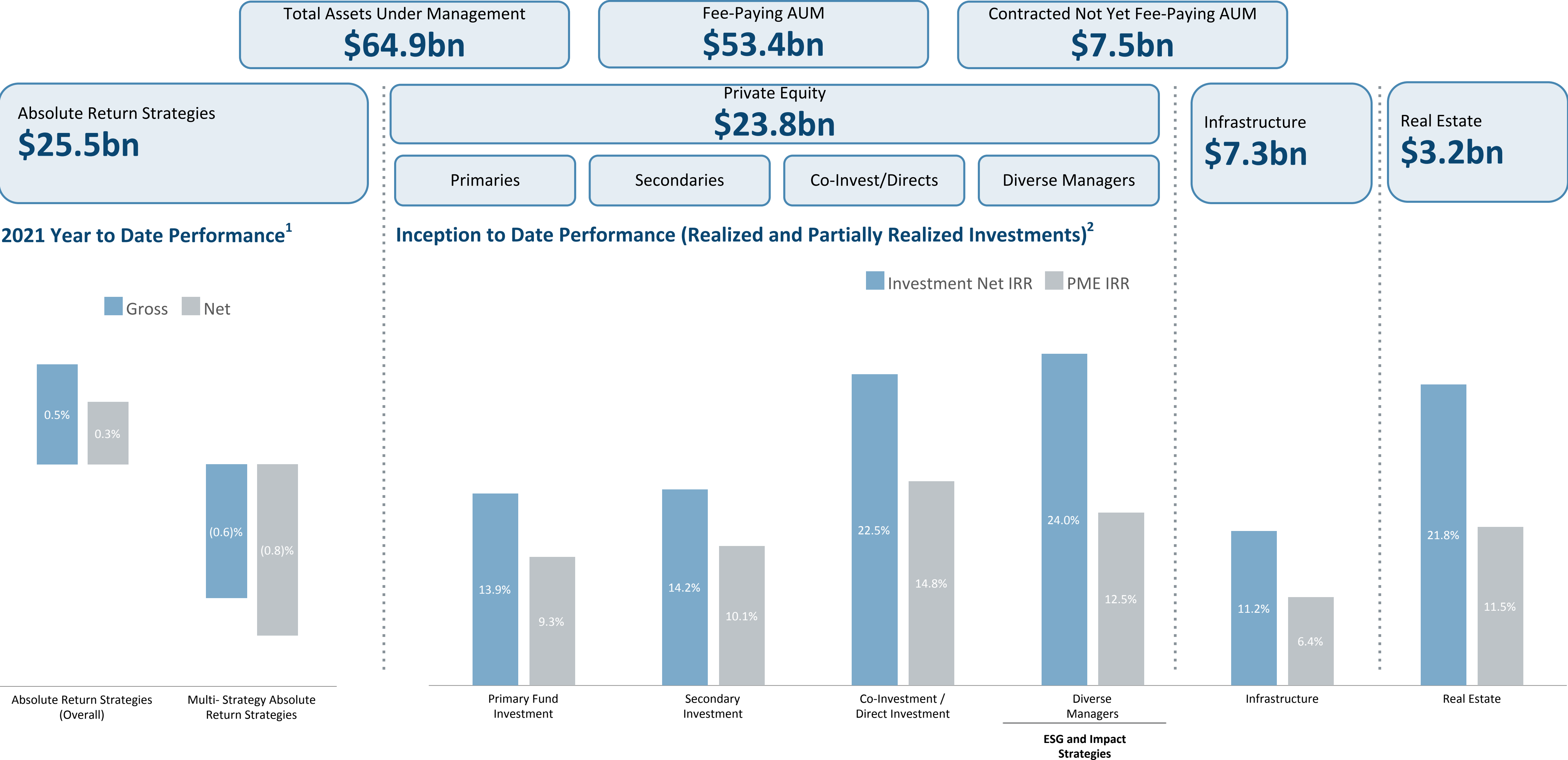
Labor Impact
Invested / Committed:
\$0.9bn

Other ESG
Invested / Committed:
\$3.8bn

Note: Total invested/committed and category breakdown includes Absolute Return Strategies data as of March 31, 2021 and Private Markets data as of December 31, 2020; Some investments are counted in more than one ESG category.

1. 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.

Strong Investment Performance Driven by Proven Investment Process



Note: AUM as of March 31, 2021

1. Multi-Strategy Absolute Return Strategies reflects GCMLP Diversified Multi-Strategy Composite.

2. Performance for Private Equity, Infrastructure and Real Estate as of December 31, 2020; “PMEs” are the S&P 500, the MSCI World Infrastructure, and the FTSE Nareit All REITS indices we present for comparison calculated on a Public Market Equivalent basis. We believe these indices are commonly used by private markets investors to evaluate performance.

Appendix



GAAP Balance Sheets (unaudited)

		Dec 31, 2020 (restated)	Mar 31, 2021
\$000			
Assets			
Cash and cash equivalents	\$	198,146	\$ 156,273
Management fees receivable		14,524	15,955
Incentive fees receivable		69,424	25,935
Due from related parties		11,326	8,513
Investments		166,273	180,708
Premises and equipment, net		7,870	6,110
Intangible assets, net		8,588	8,004
Goodwill		28,959	28,959
Deferred tax assets, net		74,153	73,355
Other assets		53,015	31,031
Total assets		632,278	534,843
Liabilities and Equity (Deficit)			
Accrued compensation and benefits		74,681	20,794
Employee related obligations		25,274	26,898
Debt		335,155	284,982
Payable to related parties pursuant to the tax receivable agreement		60,518	60,598
Warrant liabilities		42,793	26,049
Accrued expenses and other liabilities		60,926	35,266
Total liabilities		599,347	454,587
Commitments and contingencies			
Redeemable noncontrolling interest		115,121	117,460
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 March 31, 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 March 31, 2021, respectively		14	14
Additional paid-in capital		2,705	13,920
Accumulated other comprehensive loss		(2,233)	(1,570)
Retained earnings		(29,832)	(33,833)
Total GCM Grosvenor Inc. deficit		(29,342)	(21,465)
Noncontrolling interests in subsidiaries		94,013	96,158
Noncontrolling interests in GCMH		(146,861)	(111,897)
Total deficit		(82,190)	(37,204)
Total liabilities and equity (deficit)	\$	632,278	\$ 534,843

Reconciliation to Non-GAAP Metrics

\$000	Three Months Ended		
	Mar 31, 2020	Dec 31, 2020	Mar 31, 2021
Components of GAAP Employee Compensation and Benefits			
Cash-based employee compensation and benefits, net ¹	\$ 42,022	\$ 38,467	\$ 41,192
Cash-based incentive fee related compensation	—	11,454	1,833
Carried interest compensation, net ²	1,201	13,795	7,503
Partnership interest-based compensation	7,920	133,977	4,903
Equity-based compensation	—	—	27,036
Severance	2,280	4,588	588
Other non-cash compensation	1,065	1,204	941
Non-cash carried interest compensation	989	(1,479)	(643)
GAAP Employee Compensation and Benefits	\$ 55,477	\$ 202,006	\$ 83,353

1. Excludes severance expenses of \$2.3 million, \$4.6 million and \$0.6 million for the three months ended March 31, 2020, December 31, 2020 and March 31, 2021, respectively.

2. Excludes the impact of non-cash carried interest expense of \$1.0 million, \$1.5 million and \$0.6 million for the three months ended March 31, 2020, December 31, 2020 and March 31, 2021, respectively.

Reconciliation to Non-GAAP Metrics

\$000	Three Months Ended		
	Mar 31, 2020	Dec 31, 2020	Mar 31, 2021
Net Incentive Fees Attributable to GCM Grosvenor			
Incentive fees			
Performance fees	\$ 605	\$ 51,105	\$ 6,113
Carried interest	2,628	22,497	12,101
Less:			
Cash-based incentive fee related compensation	—	(11,454)	(1,833)
Cash carried interest compensation	(2,190)	(12,316)	(6,860)
Non-cash carried interest compensation	989	(1,479)	(643)
Carried interest expense attributable to redeemable noncontrolling interest holder	(865)	(4,451)	(1,905)
Carried interest expense attributable to other noncontrolling interest holders, net	(468)	(3,313)	(2,525)
Net incentive fees attributable to GCM Grosvenor	\$ 699	\$ 40,589	\$ 4,448
Net Fees Attributable to GCM Grosvenor			
Total operating revenues	\$ 82,617	\$ 155,488	\$ 103,219
Less:			
Fund expense reimbursement revenue	(1,974)	(2,441)	(2,360)
Cash-based incentive fee related compensation	—	(11,454)	(1,833)
Cash carried interest compensation	(2,190)	(12,316)	(6,860)
Non-cash carried interest compensation	989	(1,479)	(643)
Carried interest expense attributable to redeemable noncontrolling interest holder	(865)	(4,451)	(1,905)
Carried interest expense attributable to other noncontrolling interest holders, net	(468)	(3,313)	(2,525)
Net fees attributable to GCM Grosvenor	\$ 78,109	\$ 120,034	\$ 87,093

Reconciliation to Non-GAAP Metrics

\$000	Three Months Ended		
	Mar 31, 2020	Dec 31, 2020 (restated)	Mar 31, 2021
Adjusted Pre-Tax Income & Adjusted Net Income			
Net income (loss) attributable to GCM Grosvenor Inc.	\$ —	\$ 4,049	\$ 2,547
Plus:			
Net income (loss) attributable to GCMH	(14,955)	(105,235)	703
Income taxes	643	2,796	(663)
Change in fair value of derivatives	8,634	(1,101)	(1,934)
Change in fair value of warrants	—	13,315	(14,057)
Amortization expense	1,876	1,876	583
Severance	2,280	4,588	588
Transaction expenses ¹	3,355	7,829	5,300
Loss on extinguishment of debt	1,032	—	675
Other	—	10	8
Partnership interest-based compensation	7,920	133,977	4,903
Equity-based compensation	—	—	27,036
Other non-cash compensation	1,065	1,204	941
Less:			
Investment income, net of noncontrolling interests	(32)	(421)	(779)
Non-cash carried interest compensation	989	(1,479)	(643)
Adjusted pre-tax income	12,807	61,408	25,208
Less:			
Adjusted Income taxes ²	(3,202)	(15,351)	(6,302)
Adjusted net income	\$ 9,605	\$ 46,057	\$ 18,906

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 prior periods presented for comparability purposes.

Reconciliation to Non-GAAP Metrics

\$000	Three Months Ended		
	Mar 31, 2020	Dec 31, 2020	Mar 31, 2021
Adjusted EBITDA			
Adjusted net income	\$ 9,605	\$ 46,057	\$ 18,906
Plus:			
Adjusted Income taxes ¹	3,202	15,351	6,302
Depreciation expense	696	542	473
Interest expense	5,867	5,931	4,491
Adjusted EBITDA	\$ 19,370	\$ 67,881	\$ 30,172
Fee-Related Earnings			
Adjusted EBITDA	19,370	67,881	30,172
Less:			
Incentive fees	(3,233)	(73,602)	(18,214)
Depreciation expense	(696)	(542)	(473)
Other non-operating income/(expense)	(414)	26	(58)
Plus:			
Incentive fee related compensation	1,201	25,249	9,336
Carried interest expense attributable to redeemable noncontrolling interest holder	865	4,451	1,905
Carried interest expense attributable to other noncontrolling interest holders, net	468	3,313	2,525
Fee-Related Earnings	\$ 17,561	\$ 26,776	\$ 25,193

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 prior periods presented for comparability purposes.

Reconciliation to adjusted net income per share

\$000, except per share amounts	Three Months Ended	
	Mar 31, 2020 ¹	Mar 31, 2021
Adjusted net income	\$ 9,605	\$ 18,906
Weighted-average shares of Class A common stock outstanding - basic (000)	39,985	42,084
Exercise of private warrants - incremental shares under the treasury stock method (000)	—	308
Exercise of public warrants - incremental shares under the treasury stock method (000)	—	2,245
Exchange of partnership units (000)	144,235	144,235
Weighted-average shares of Class A common stock outstanding - diluted (000)	184,220	188,872
Effective dilutive warrants, if antidilutive for GAAP	897	—
Adjusted shares - diluted (000)	185,117	188,872
Adjusted net income per share - diluted	\$ 0.05	\$ 0.10

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 for all periods prior to the Transaction.

Quarterly Growth in FPAUM and AUM

Quarter Ended March 31, 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		1,163		92	1,255		
Contributions from New Capital Raised		572		567	1,139		
Withdrawals		—		(450)	(450)		
Distributions		(907)		(4)	(911)		
Change in Market Value		223		123	346		
Foreign Exchange, Other		(1)		15	14		
End of Period Balance (March 31, 2021)	\$	28,889	\$	24,473	\$ 53,362	\$ 7,454	\$ 64,862
% Change		4 %		1 %	3 %	6 %	5 %

Management Fee Detail¹

		Three Months Ended		
\$000		Mar 31, 2020	Dec 31, 2020	Mar 31, 2021
Management Fees				
Private Markets				
Specialized Funds	\$	10,811	11,678	\$ 12,970
Average Fee Rate ³		0.74 %	0.73 %	0.74 %
Customized Separate Accounts		25,653	26,712	27,403
Average Fee Rate		0.51 %	0.50 %	0.49 %
Private Markets Management Fees		36,464	38,390	40,373
Average Fee Rate - Private Markets ³		0.56 %	0.55 %	0.55 %
Absolute Return Strategies Management Fees		39,263	38,808	39,892
Average Fee Rate - Absolute Return Strategies (Management Fee Only)		0.70 %	0.66 %	0.66 %
Average Fee Rate - Absolute Return Strategies (Actual Management Fee + Run Rate Performance Fee at End of Period) ²		0.82 %	0.82 %	0.81 %

1. Excludes fund reimbursement revenue of \$2.0 million, \$2.4 million and \$2.4 million for the three months ended March 31, 2020, December 31, 2020 and March 31, 2021, respectively

2. The run rate on annual performance fees reflect 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	\$ 10,762	\$ 11,785	\$ 18,898	\$ 2,186	1.79	13.9 %	9.3 %	S&P 500
Secondaries Investments ²	337	220	232	63	1.34	14.2 %	10.1 %	S&P 500
Co-Investments/Direct Investments ³	2,368	2,275	3,975	380	1.91	22.5 %	14.8 %	S&P 500
Infrastructure ⁴	2,505	2,339	3,133	461	1.54	11.2 %	6.4 %	MSCI World Infrastructure
Real Estate ⁵	262	291	474	12	1.67	21.8 %	11.5 %	FNERTR Index
ESG and Impact Strategies								
Diverse Managers ⁶	1,167	1,276	2,039	348	1.87	24.0 %	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 December 31, 2020. 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) 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.

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	\$ 20,981	\$ 18,867	\$ 22,105	\$ 8,050	1.60	12.4 %	10.7 %	S&P 500
Secondary Investments ²	1,175	863	386	718	1.28	13.3 %	14.1 %	S&P 500
Co-Investments/Direct Investments ³	5,448	5,114	4,153	3,578	1.51	17.6 %	15.3 %	S&P 500
Infrastructure ⁴	5,953	5,277	3,895	3,357	1.37	9.9 %	6.6 %	MSCI World Infrastructure
Real Estate ⁵	2,086	1,557	888	978	1.20	11.0 %	7.3 %	FNERTR Index
Multi-Asset Class Programs	1,513	1,487	526	1,550	1.40	29.2 %	n/a	n/a
ESG and Impact Strategies								
Diverse Managers ⁶	6,200	4,834	2,974	4,190	1.48	17.6 %	14.9 %	S&P 500
Labor Impact Investments	372	220	1	233	1.06	7.6 %	4.1 %	MSCI World Infrastructure

Note: Returns for each strategy are presented from the date the firm established a dedicated team focused on such strategy through December 31, 2020. 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) 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.

Absolute Return Strategies Performance

	Assets Under Management as of March 31, 2021 (\$Bn)	Year to Date Returns Ending March 31, 2021		Annualized Returns Since Inception Through March 31, 2021	
		Gross	Net	Gross	Net
Absolute Return Strategies (Overall)	\$ 25.5	0.45 %	0.28 %	7.20 %	6.08 %
GCMLP Diversified Multi-Strategy Composite	\$ 12.3	(0.60)%	(0.77)%	8.15 %	6.78 %

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

Mosaic Overview and Update as of March 31, 2021

- In 2020, GCM Grosvenor formed Mosaic Acquisitions 2020, L.P. (“Mosaic”), a Cayman Limited Partnership
 - GCM Grosvenor is the general partner of the entity and controls the entity
 - In exchange for cash, GCM Grosvenor transferred i) capital interests in certain historical GCM Grosvenor funds, ii) rights to receive a percentage of “carried interest” from certain GCM Grosvenor funds, iii) an agreement to provide additional funding under certain circumstances up to a maximum amount¹
 - A third-party investor is the limited partner of the entity and contributed cash for their partnership interests, including cash specifically designated to fund future capital contributions to GCM Grosvenor funds (“Mosaic cash”)
 - Mosaic has no rights to any GCM Grosvenor management fees and has no rights to any carry associated with fundraising after 12/31/2019
- The third-party investor has a preferred return in Mosaic, after which GCM Grosvenor is entitled to all residual Mosaic economics
- GCM Grosvenor has the option to purchase the third party’s interests in Mosaic for the greater of 1.3x MOIC or an amount that results in a 12% pre-tax IRR, whichever is higher (current comparison on the right)
 - All monies received by the limited partner reduce the option call price

Option call price is the greater of the following (\$mm):

Net call price at 1.30x MOIC \$ 175.5

Net call price at 12% pre-tax IRR 144.9

	As of March 31, 2021 (\$mm)
Net Purchase Price to Exercise Mosaic Call Right (as of March 31, 2021): ²	\$ 175.5
Net Asset Value of Capital to be Acquired upon Exercise of Mosaic Call Right (as of March 31, 2021):	87.4
Net Purchase Price Less Net Asset Value of Capital	88.1
PF Mosaic LTM Carried Interest (as of March 31, 2021): ³	14.7
Implied Multiple of (Net Purchase Price Less Net Asset Value of Capital) / (Mosaic LTM Carried Interest as of March 31, 2021)³	6.0x
Liquidation Value of Carried Interest to be Acquired upon Exercise of Mosaic Call Right (as of March 31, 2021):	150.3
Mosaic Carry Dollars at Work ⁴ (as of March 31, 2021):	422.7

1. Based on cash flow up to the relevant date, GCM Grosvenor made a payment of \$4.9mm at 12/31/20, may be required to make payments up to a maximum amount of \$7.5mm at 12/31/21 and \$7.5mm at 12/31/22; all such payments reduce the option price dollar for dollar. GCM Grosvenor may also be required to fund up to \$15mm for investments alongside other Limited Partners in GCM Grosvenor funds after the Mosaic cash has been fully deployed for that purpose; the interests in such investments would be included in the existing option agreement.

2. Based on a threshold equal to 130% of amounts contributed to Mosaic by the third-party investor less distributions received, net of \$25.1mm of Mosaic cash. As of March 31, 2021, the purchase price to exercise the Mosaic Call Right based on a 12% pre-tax internal rate of return on amounts contributed to Mosaic by the third-party investor would have been \$144.9mm, net of Mosaic cash. Upon any exercise of the Mosaic Call Right or the Mosaic Put Right (as defined below), the actual purchase price will be equal to the greater of the two alternatives.

3. The amount shown represents the redeemable noncontrolling interest had the transaction occurred on March 31, 2020 and included all tax carry attributable to the Mosaic interests from such time forward. Without such tax carry, the redeemable noncontrolling interest amount reflected in our financial statements for the twelve months ended March 31, 2021 is \$8.8mm.

4. We define “Mosaic Carry Dollars at Work” as aggregate limited partner commitments to the relevant GCM Grosvenor fund in which Mosaic has an interest, multiplied by the percentage of carried interest provided for in the governing documents of the relevant fund, multiplied by Mosaic’s share.

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) income taxes, (c) changes in fair value of derivatives and warrants, (d) partnership interest-based and non-cash compensation, (e) equity-based compensation, (f) unrealized investment income, and (g) 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 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 prior periods presented for comparability purposes.

Adjusted Earnings Per Share (“EPS”) 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.

Adjusted EBITDA is a non-GAAP measure which represents adjusted net income excluding (a) income taxes, (b) depreciation 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 Earnings (“FRE”) is a non-GAAP measure used to highlight earnings from recurring management fees and administrative fees. Fee-Related earnings 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 Fee-Related Earnings is useful to investors because it provides additional insights into the management fee driven operating profitability of our business. **FRE Margin** represents Adjusted 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 fee related compensation and (b) carried interest attributable to noncontrolling interest holder(s).

Net fees attributable to GCM Grosvenor is a non-GAAP measure used to highlight revenues attributable to GCM Grosvenor. Net fees attributable to GCM Grosvenor represent total operating revenues fees excluding (a) reimbursement of expenses paid on behalf of GCM Funds and affiliates, (b) incentive fee related compensation and (c) carried interest attributable to noncontrolling interest holder(s).

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 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.

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

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.