

2022 Fourth Quarter and Full Year Results Earnings Presentation

Presenters



Michael Sacks
Chairman and
Chief Executive Officer



Jonathan Levin
President



Pamela Bentley
Chief Financial Officer



Stacie Selinger
Head of Investor Relations

2022 Results

- Fourth quarter 2022 fundraising of **\$1.5 billion** and full year 2022 fundraising of **\$7.8 billion**
 - Launched Elevate seeding strategy with **\$500 million** anchor investment
- **2022 Private Markets FPAUM increased 11% and Private Markets management fees increased 12% over prior year**
- GCM Grosvenor's Board of Directors approved a \$0.11 per share dividend payable on March 15, 2023 to shareholders on record March 1, 2023
- GCM Grosvenor repurchased \$32.8 million of Class A common stock and \$2.6 million of warrants during the year. As of December 31, 2022, \$45.5 million remained in the approved share and warrant repurchase program

\$ billion	December 31, 2021	December 31, 2022	% Change vs Q4 21
AUM	\$ 72.1	\$ 73.7	2 %
FPAUM	58.7	58.9	— %
Private Markets FPAUM	33.1	36.9	11 %
Absolute Return Strategies FPAUM	25.6	22.0	(14)%
CNYFPAUM	7.7	7.6	(1)%

\$ million	Year Ended December 31, 2022	% Change vs FY 21
GAAP Revenue	\$ 446.5	(16)%
GAAP net income attributable to GCM Grosvenor Inc.	19.8	(8)%
Fee-Related Revenue ¹	360.5	4 %
Private Markets Management Fees ²	197.3	12 %
Absolute Return Strategies Management Fees ³	159.1	(4)%
Fee-Related Earnings	128.5	7 %
Adjusted EBITDA	149.3	(17)%
Adjusted Net Income ⁴	94.4	(21)%

1-4. See Notes towards the end of the document.

Fourth Quarter and Full Year 2022 Fundraising

\$ billion

\$1.5 billion

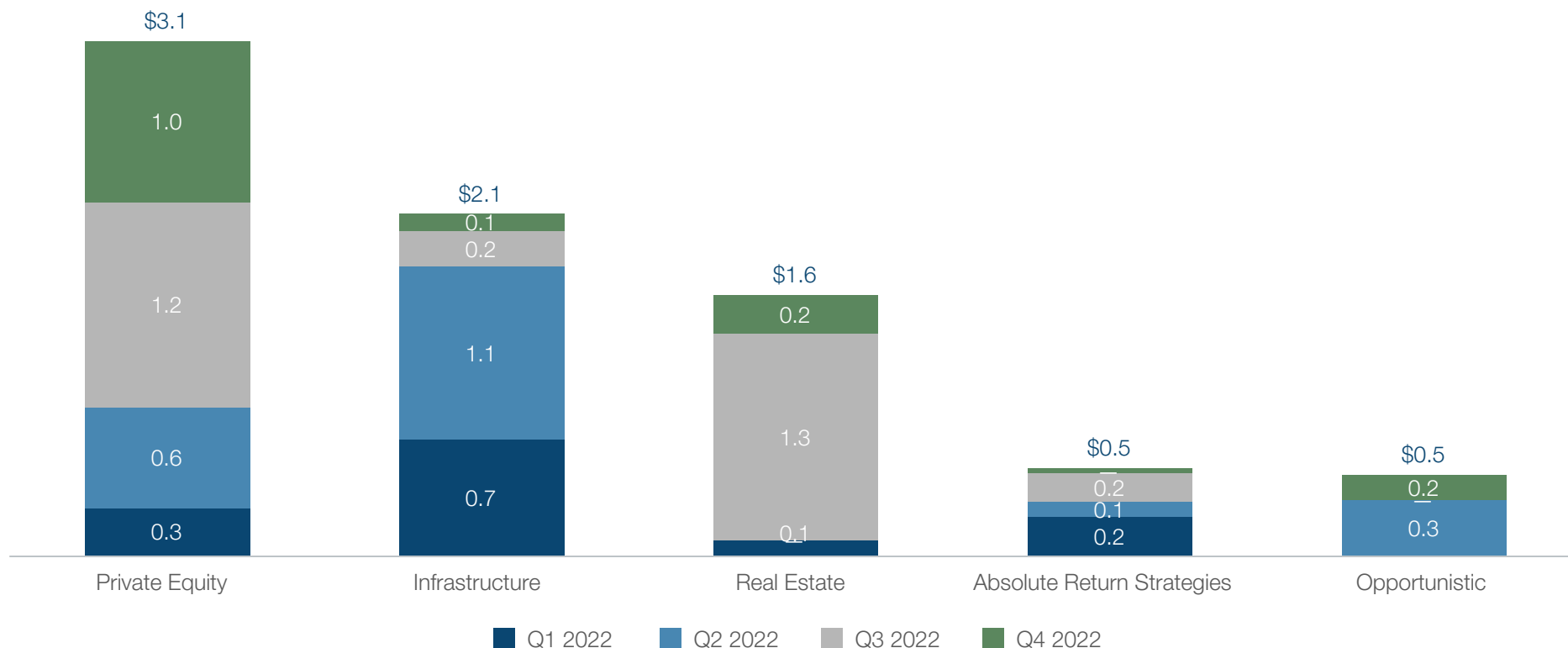
Q4 2022 Capital Raised

\$7.8 billion

2022 Capital Raised

Fund	Strategy	Closed in Q4 22 (\$mm)	Closed through Q4 22 (\$mm)	Forecasted Next / First Closing	Final Close
GSF III	PE Secondaries	\$60	\$972	N/A	Closed Q4 22
CIS III	Diversified Infrastructure	\$15	\$581	Q2 2023	Mid 2023
MAC III	Multi-Asset Class	\$90	\$829	Q2 2023	Late 2023
GCF III	PE Co-Investments	\$19	\$204	Q2 2023	Mid 2024
LIF II	Labor Impact Infrastructure			1H 2023	2024+
Elevate	Sponsor Solutions	\$505	\$505	2H 2023	Late 2024

2022 Fundraising By Strategy



Elevate Strategy Launched in Q4 2022

We launched the GCM Grosvenor Elevate strategy with a \$500 million anchor investment as a natural extension of our existing platform to provide high-value sponsor solutions to small, emerging and diverse investor entrepreneurs

There is a clear **opportunity** for the Elevate strategy in the industry

Targeting **small, emerging and diverse managers**, an under-funded ecosystem with potential for more attractive risk-adjusted returns

Providing **catalytic seed investments** in firms led by high-potential founders plus non-investment infrastructure support to help firms scale

We are **uniquely positioned** as a firm given our strong existing platform

30+ years
experience investing with small, emerging and diverse managers

\$17.9 bn
AUM with small and emerging managers

\$13.1 bn
AUM with diverse managers

Fourth Quarter 2022 Fundraising Drivers

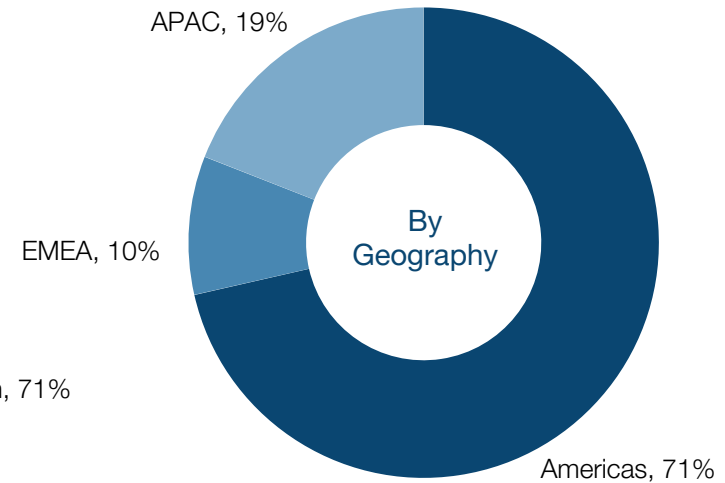
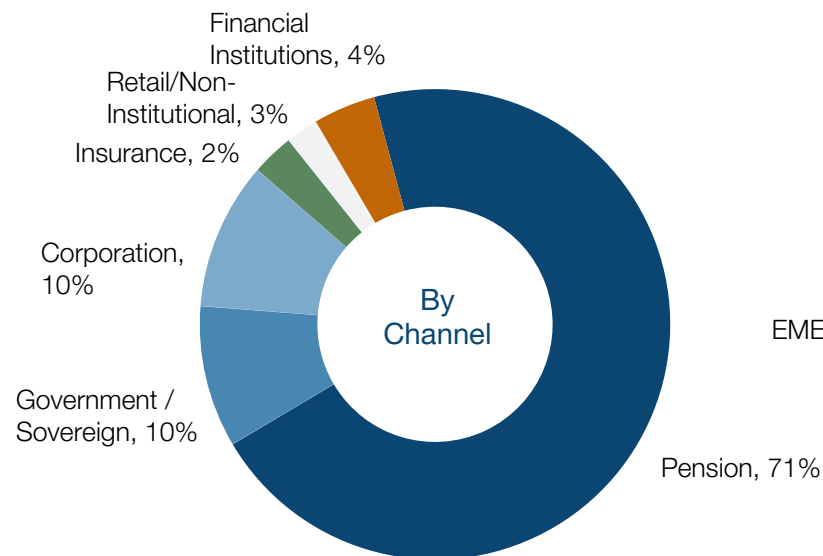
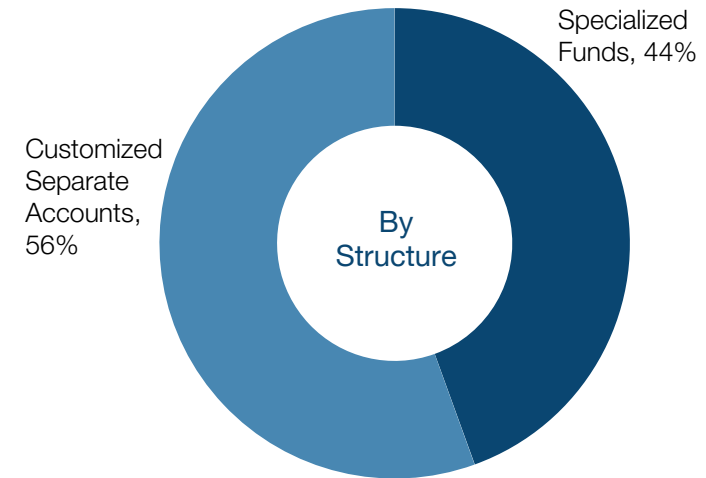
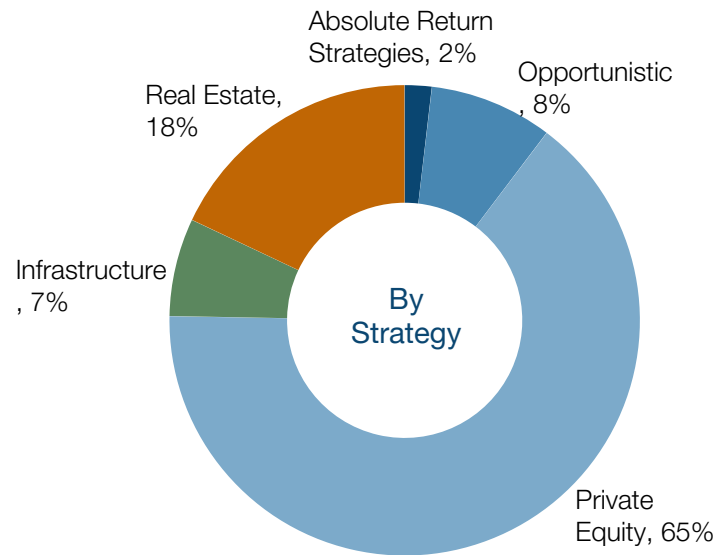
\$ billion

\$1.5

1.5

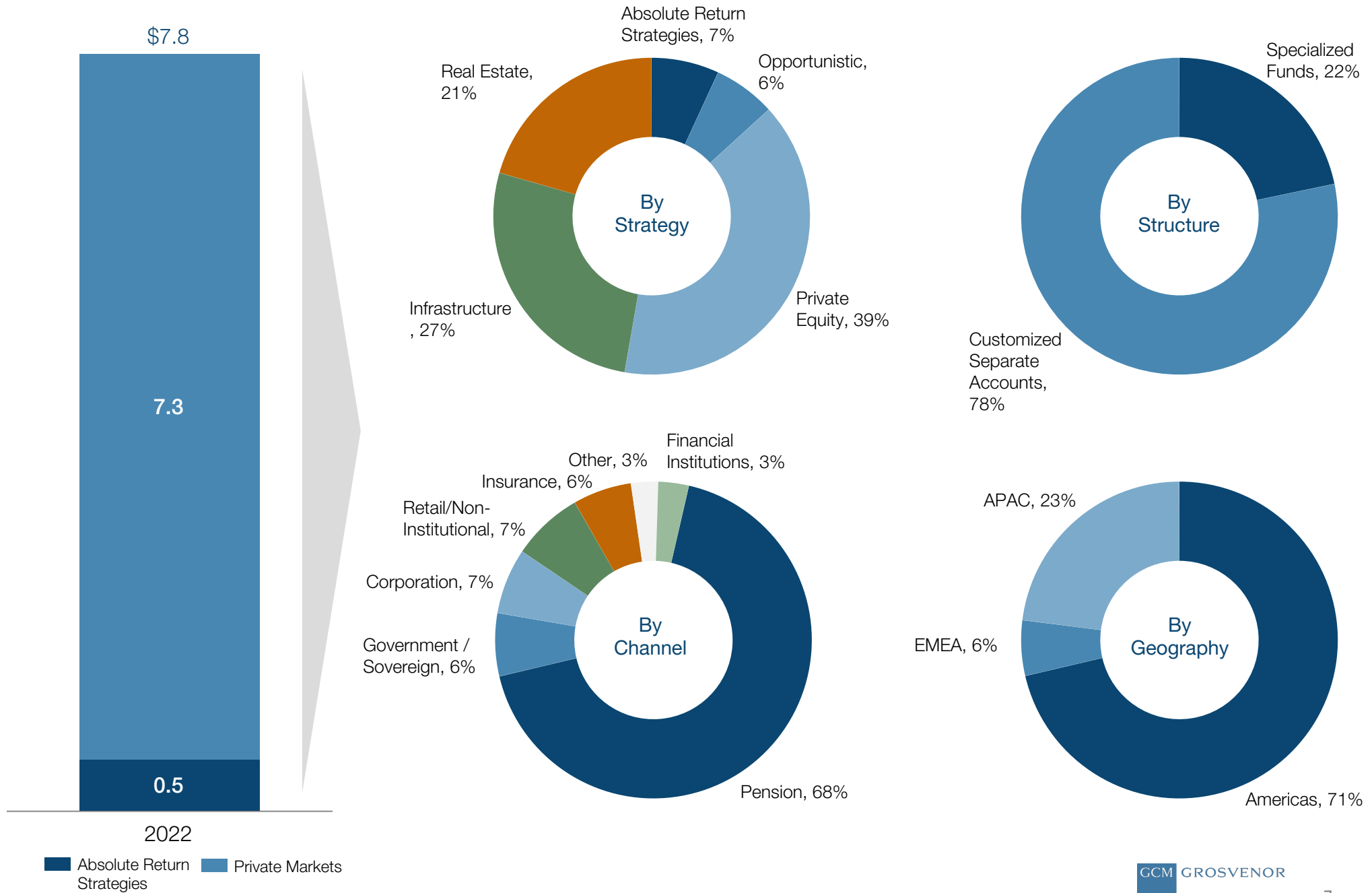
Q4 2022

Absolute Return Strategies
Private Markets



2022 Fundraising Drivers

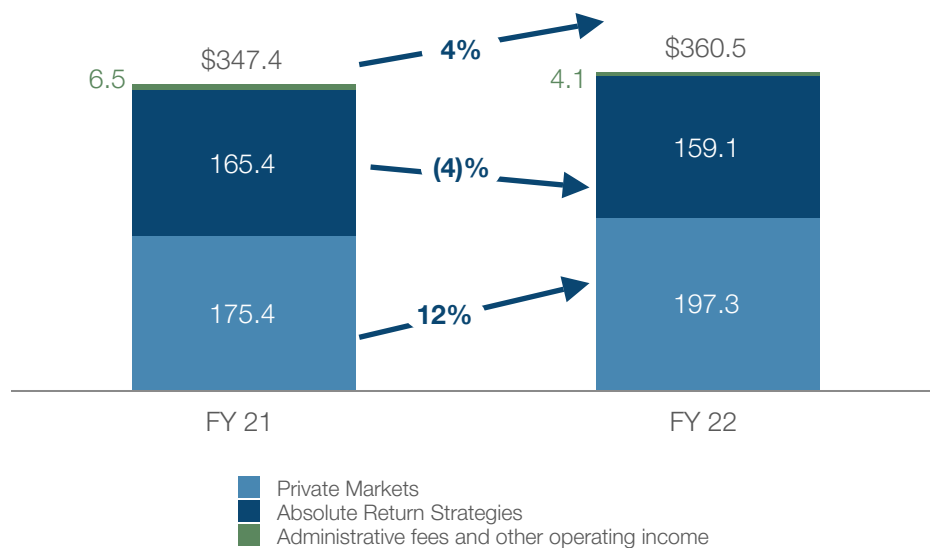
\$ billion



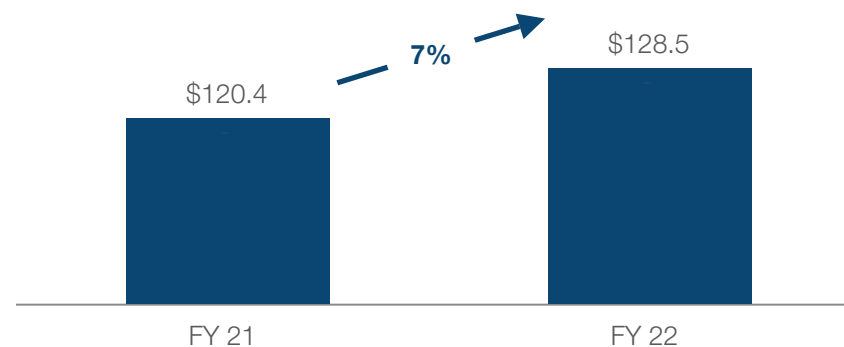
Fiscal Year 2022 Summary

\$ million

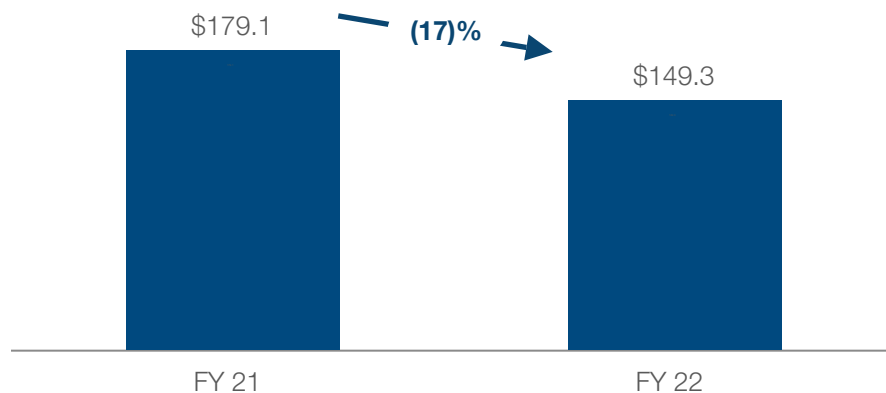
Fee-Related Revenue⁵



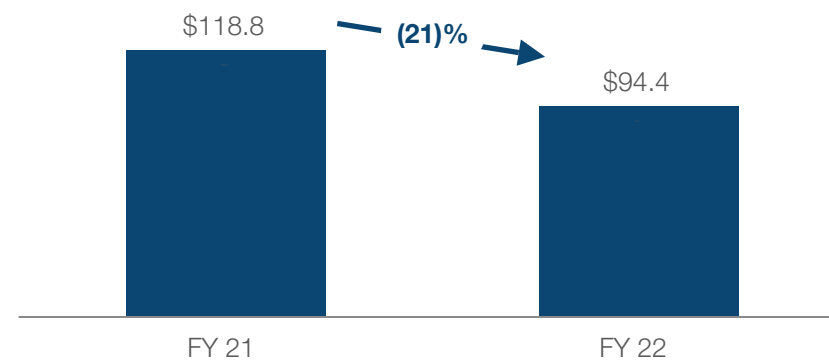
Fee-Related Earnings



Adjusted EBITDA



Adjusted Net Income



5. Excludes fund reimbursement revenue of \$10.4 million and \$10.8 million for the years ended December 31, 2021 and December 31, 2022, respectively.

Strong Growth Over 2 Years as Public Company

Strong,
Diversified
Fundraising

\$17b

Fundraising 2021
and 2022

\$9b

Fundraising from Fee-
Accretive Strategies
(Secondaries, Co-Invest,
Direct Investments)

\$3b

Fundraising from Newer
Channels (Insurance,
Retail)

Private Markets
Growth
(2020-22)

32%

Growth in Private
Markets FPAUM

8%

Growth in
CNYFPAUM

32%

Growth in Private
Markets
Management Fees

63%

Private Markets %
of Total FPAUM
(up from 54%)

Growth in
Earnings Power
(2020-22)

35%

Growth in FRE

36%

FRE Margin
(up from 31%)

176%

Growth in Firm Share
of Unrealized Carried
Interest

Returned Capital
to Shareholders

\$0.74

Cumulative Dividends
Per Share

4.8%

LTM Average Dividend
Yield as of 12/31/22

\$44m

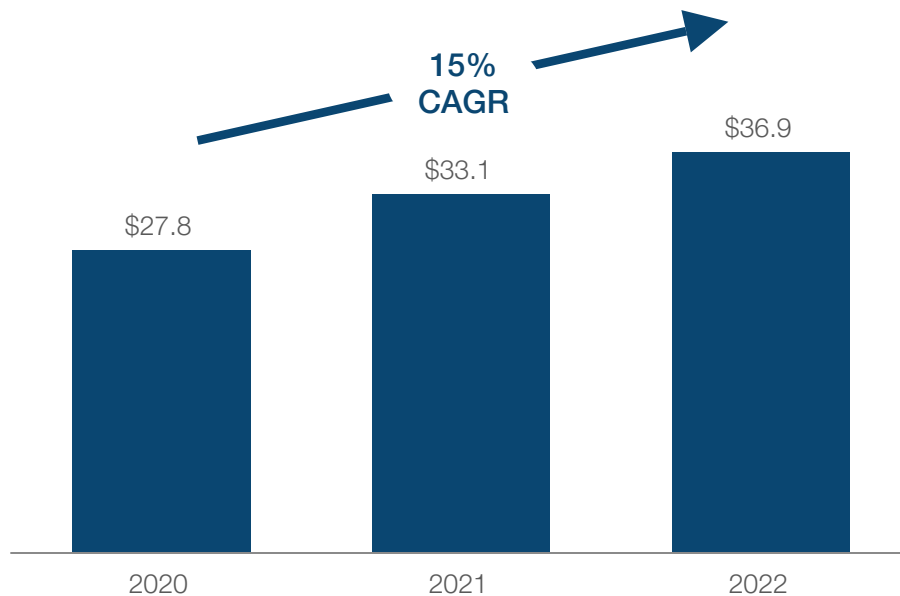
Cumulative Shares and
Warrants Repurchased

Private Markets Experiencing Growth and Mix Shift

FPAUM Has Shifted Towards Private Markets...

...And Private Markets Management Fees Have Grown

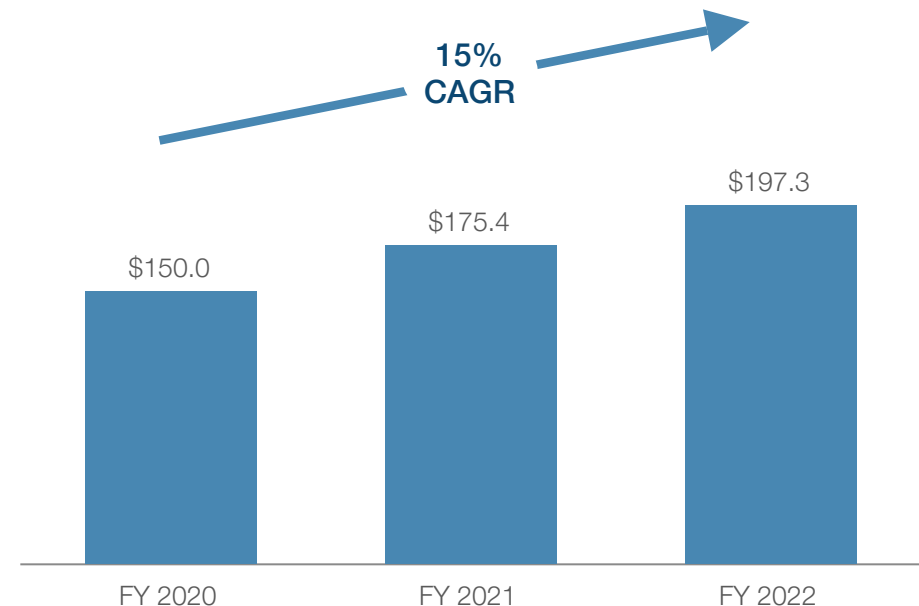
Private Markets FPAUM (bn)



2020
54% → 2022
63%

Private Markets %
of Total FPAUM

Private Markets Management Fees (mm)

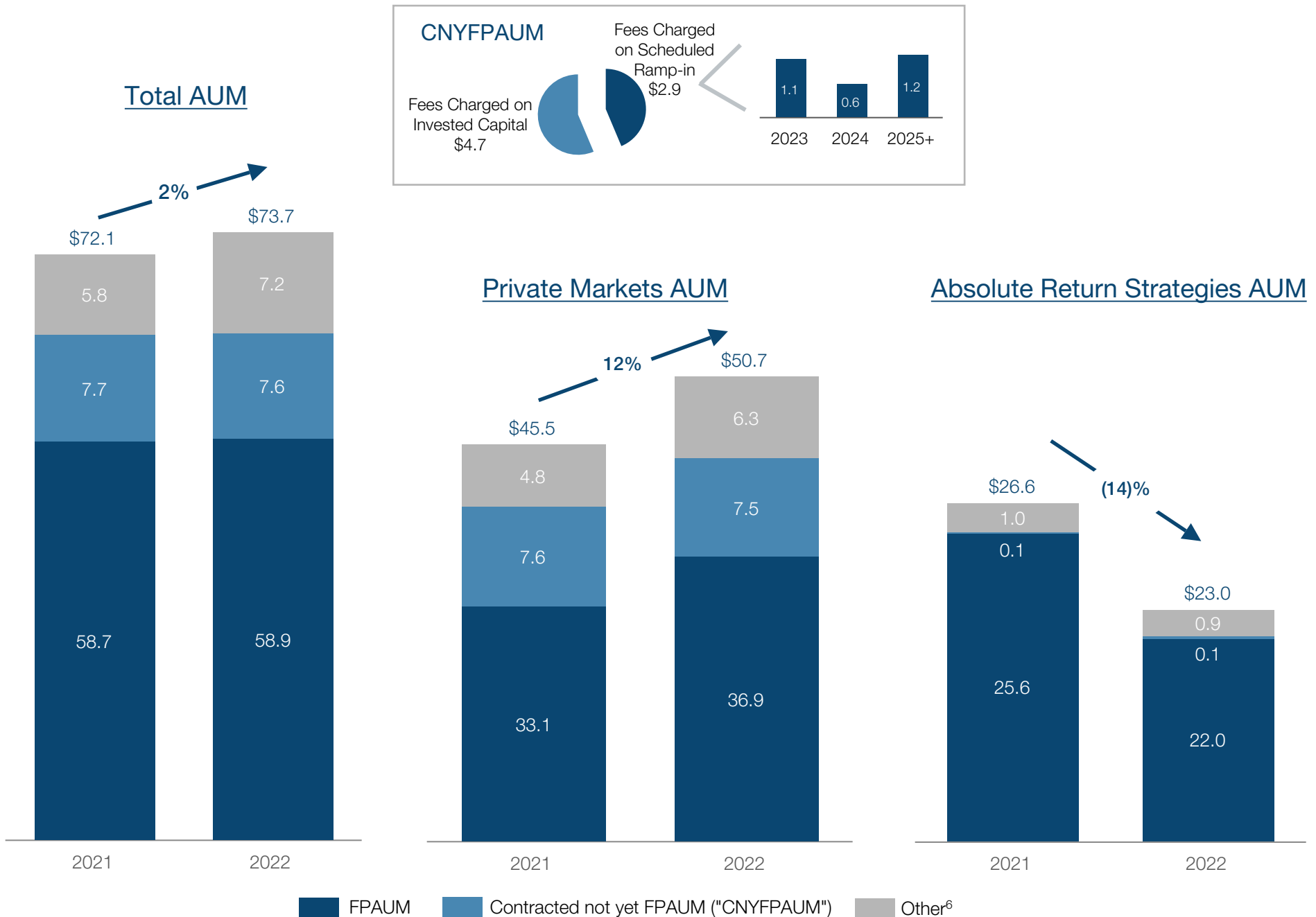


2020
39% → 2022
49%

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

Assets Under Management

\$ billion



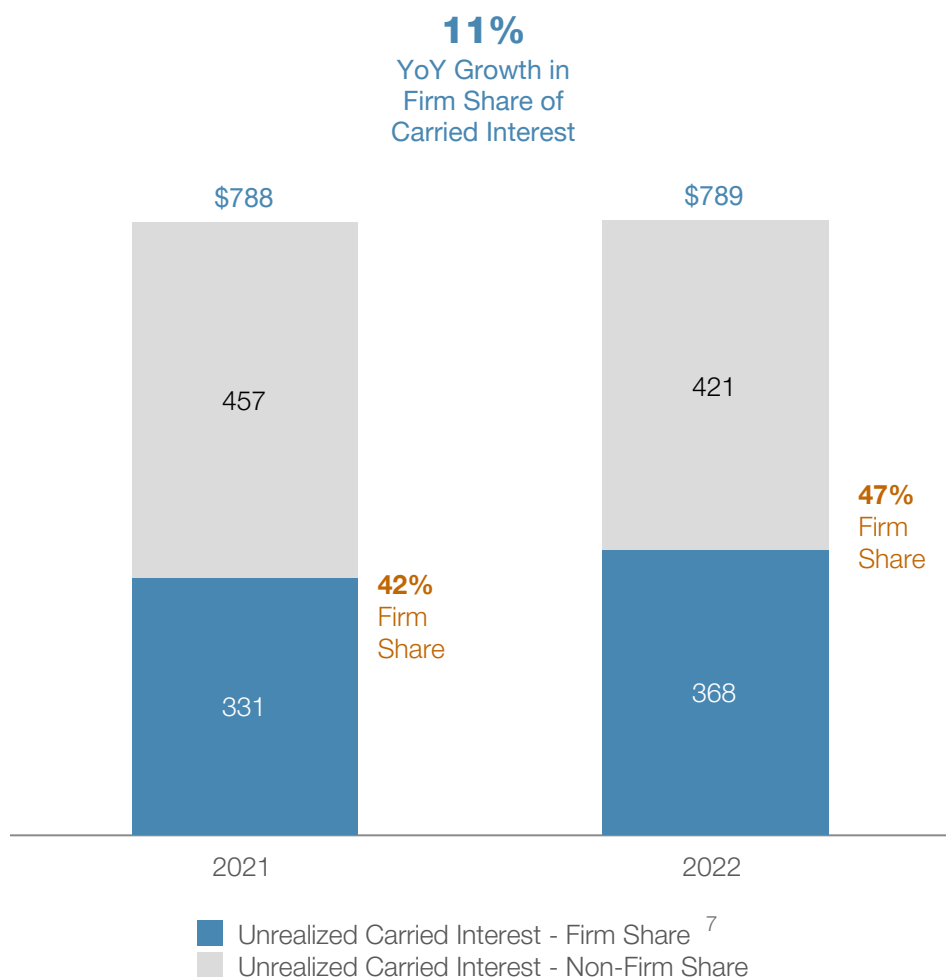
6. Includes mark to market, insider capital and non fee-paying AUM.

Highly Diversified Incentive Fee Opportunity

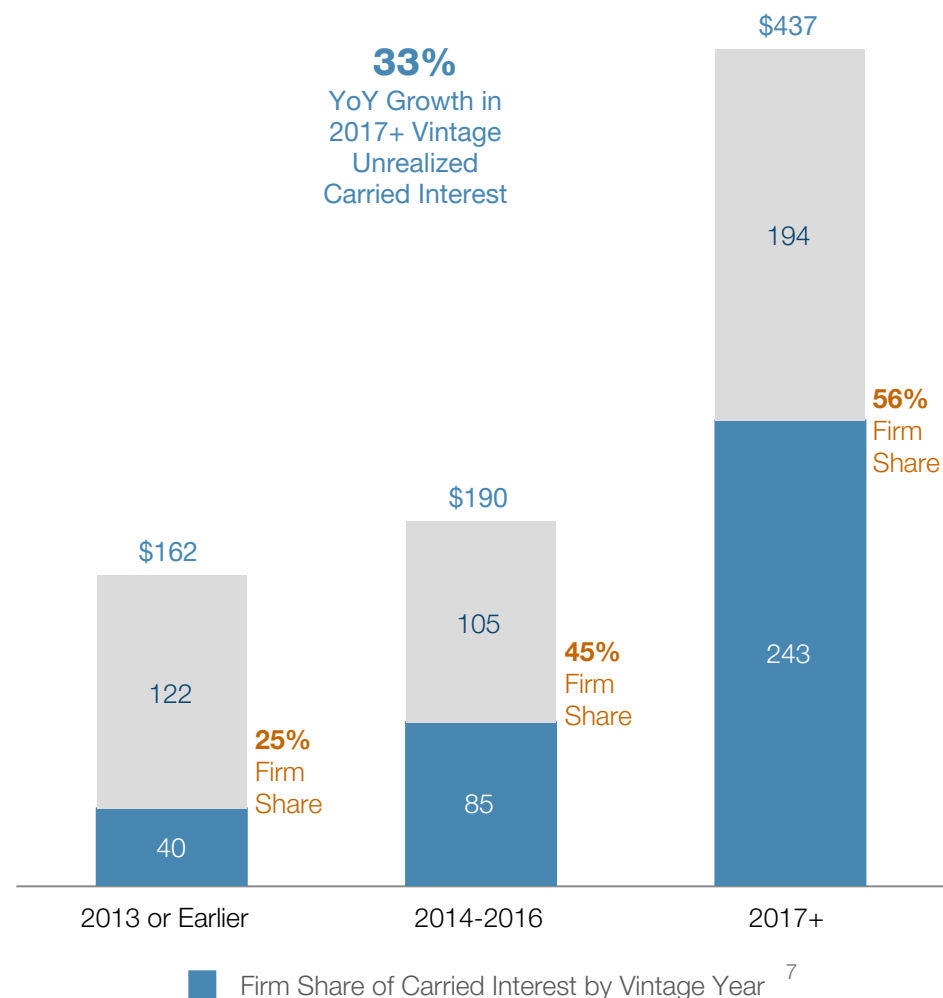
\$ million

- Annual Performance Fees: **\$30 million** annual run-rate performance fee opportunity (**\$17 million** performance fee potential in 2023)⁹, from **52 programs**
- Carried Interest: **131 programs** with unrealized carried interest

Firm Share of Carried Interest⁸



Unrealized Carried Interest by Vintage Year⁸



7-9. See Notes towards the end of the document.

Key 2022 and Long-Term Growth Drivers

① Scale Core Capabilities

Grow with Existing Clients

88%+ Of clients have added capital in last 3 years¹¹

50%+ Of top clients are invested in more than 1 vertical¹²

Scale Specialized Funds

\$19b
Specialized Fund AUM

Client Retention & Compound Capital

Approximately **91%** Private Markets Re-Up Rate¹³

Growth of Absolute Return Strategies FPAUM From Compounding

② New Channel Expansion¹⁴

Non-institutional / Retail

2022 Flows **7%**

AUM **4%**

Insurance Solutions

2022 Flows **6%**

AUM **3%**

International Geographies

2022 Flows **29%**

③ High-Growth Strategies

Private Markets Secondaries/Co-Invest/Direct

\$25b AUM

21% YoY Increase

ESG / Impact¹⁰

\$21b AUM

21% YoY Increase

Infrastructure & Real Estate

22% YoY Increase in Infrastructure AUM

38% YoY Increase in Real Estate AUM

Other Key Items

- In accordance with the firm's \$90 million stock repurchase authorization, GCM Grosvenor repurchased \$5.9 million of Class A common stock during the quarter and \$32.8 million during the year
 - **\$45.5 million remained in the approved share and warrant repurchase program** as of December 31, 2022

Key Cash, Investment and Debt Metrics as of 12/31/22 (\$mm)

Cash and Cash Equivalents ¹⁵	\$ 85
Investments ¹⁶	159
Cash and Investments	244
Unrealized Carried Interest ¹⁶	368
Cash, Investments and Unrealized Carried Interest¹⁶	612
Debt ¹⁷	393
Drawn Revolving Credit Facility (\$48.2 million available) ¹⁸	0

Summary of Ownership as of 12/31/22 (mm)

	Shares	%
Management Owned Shares	144.2	78 %
Publicly Traded Shares	41.8	22 %
Total Shares	186.0	100 %
Warrants Outstanding ¹⁹	17.7	

15. Reflects GAAP cash including \$14 million of cash held at consolidated carry plan entities.

16. Represents firm share of Net Asset Value as of December 31, 2022.

17. Debt principal at pricing of L+250bps as of December 31, 2022, subject to a LIBOR floor of 50bps.

18. Excludes all outstanding letters of credit.

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

GAAP Statements of Income

\$000, except per share amounts and where otherwise noted	Three Months Ended		Year Ended	
	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022
Revenues				
Management fees	\$ 95,201	\$ 91,587	\$ 351,216	\$ 367,242
Incentive fees	94,234	7,203	173,853	75,167
Other operating income	1,160	1,038	6,523	4,121
Total operating revenues	190,595	99,828	531,592	446,530
Expenses				
Employee compensation and benefits	101,783	63,475	333,837	277,311
General, administrative and other	22,037	22,574	88,351	88,907
Total operating expenses	123,820	86,049	422,188	366,218
Operating income	66,775	13,779	109,404	80,312
Investment income	12,256	2,721	52,495	10,108
Interest expense	(5,598)	(6,642)	(20,084)	(23,314)
Other income	1,009	1,348	3,394	1,436
Change in fair value of warrant liabilities	10,084	2,679	7,853	20,551
Net other income	17,751	106	43,658	8,781
Income before income taxes	84,526	13,885	153,062	89,093
Provision for income taxes	7,002	2,478	10,993	9,611
Net income	77,524	11,407	142,069	79,482
Less: Net income attributable to redeemable noncontrolling interest	—	—	19,827	—
Less: Net income (loss) attributable to noncontrolling interests in subsidiaries	6,473	(576)	36,912	6,823
Less: Net income attributable to noncontrolling interests in GCMH	56,828	7,593	63,848	52,839
Net income attributable to GCM Grosvenor Inc.	\$ 14,223	\$ 4,390	\$ 21,482	\$ 19,820
Earnings per share of Class A common stock:				
Basic	\$ 0.32	\$ 0.10	\$ 0.49	\$ 0.45
Diluted	\$ 0.29	\$ 0.05	\$ 0.28	\$ 0.28
Weighted average shares of Class A common stock outstanding:				
Basic (in millions)	44.0	42.3	43.8	43.9
Diluted (in millions)	189.1	187.4	189.1	188.6

Summary of Non-GAAP Financial Measures²⁰

\$000, except per share amounts and where otherwise noted	Three Months Ended		Year Ended	
	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022
Adjusted EBITDA				
Revenues				
Private markets strategies	\$ 49,071	\$ 50,685	\$ 175,447	\$ 197,267
Absolute return strategies	42,947	38,047	165,397	159,134
Management fees, net ²¹	92,018	88,732	340,844	356,401
Administrative fees and other operating income	1,160	1,038	6,523	4,121
Fee-Related Revenue	93,178	89,770	347,367	360,522
Less:				
Cash-based employee compensation and benefits, net ²²	(39,144)	(38,080)	(159,791)	(158,875)
General, administrative and other, net ²³	(17,252)	(18,814)	(67,175)	(73,134)
Fee-Related Earnings	36,782	32,876	120,401	128,513
Fee-Related Earnings Margin	39%	37%	35 %	36 %
Incentive fees:				
Performance fees	42,627	299	51,947	2,623
Carried interest	51,607	6,904	121,906	72,544
Incentive fee related compensation and NCI:				
Cash-based incentive fee related compensation	(21,921)	(821)	(28,002)	(11,001)
Carried interest compensation, net ²⁴	(26,587)	(4,117)	(69,079)	(41,868)
Carried interest attributable to noncontrolling interests	(3,126)	(1,263)	(21,304)	(8,411)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ²⁵	867	716	1,496	4,699
Interest income	3	611	18	787
Other (income) expense	(25)	9	60	(79)
Depreciation	400	364	1,688	1,540
Adjusted EBITDA	80,627	35,578	179,131	149,347
Adjusted EBITDA Margin	43%	37%	34 %	34 %
Adjusted Net Income Per Share				
Adjusted EBITDA	80,627	35,578	179,131	149,347
Depreciation	(400)	(364)	(1,688)	(1,540)
Interest expense	(5,598)	(6,642)	(20,084)	(23,314)
Adjusted Pre-Tax Income	74,629	28,572	157,359	124,493
Adjusted income taxes ⁴	(17,871)	(6,626)	(38,553)	(30,127)
Adjusted Net Income	56,758	21,946	118,806	94,366
Adjusted shares outstanding (in millions)	189.1	187.4	189.1	188.6
Adjusted Net Income per Share - diluted	\$ 0.30	\$ 0.12	\$ 0.63	\$ 0.50

4, 20, 22-25. See Notes towards the end of the document.

21. Excludes fund reimbursement revenue of \$3.2 million and \$2.9 million for the three months ended December 31, 2021 and December 31, 2022, respectively, and \$10.4 million and \$10.8 million for the years ended December 31, 2021 and December 31, 2022, respectively.



Appendix

50+ Years of Alternative Asset Management Investing

1971

First year of investing

74%

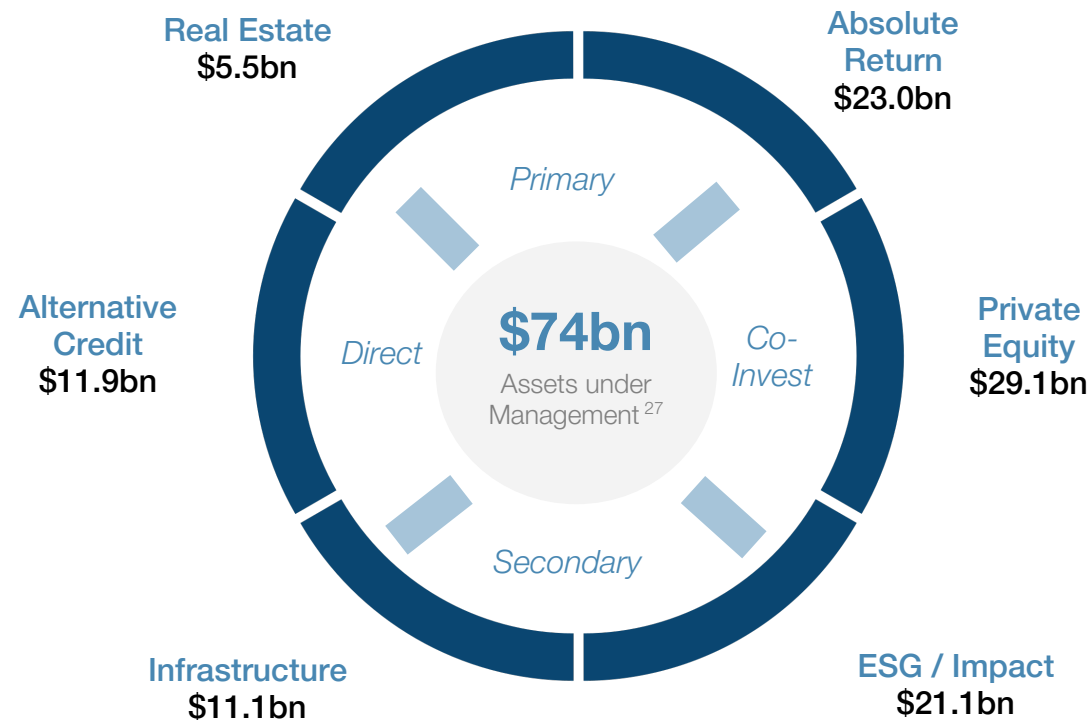
of AUM in customized separate accounts

529

Employees²⁶

170

Investment professionals



Our Strategic Advantage is Our Breadth and Flexibility

One Platform That Spans the Alternatives Investing Universe

\$74bn

Assets under
Management²⁷

Private Equity

Infrastructure

Real Estate

Absolute
Return
Strategies

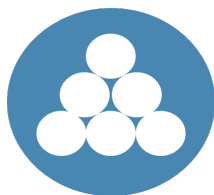
Credit

ESG and
Impact

Private
Markets

Across All
Strategies

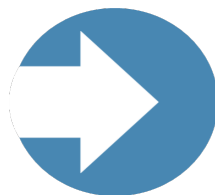
Multiple Implementation Options



Primary
Investments



Co-Investments



Direct
Investments



Secondaries



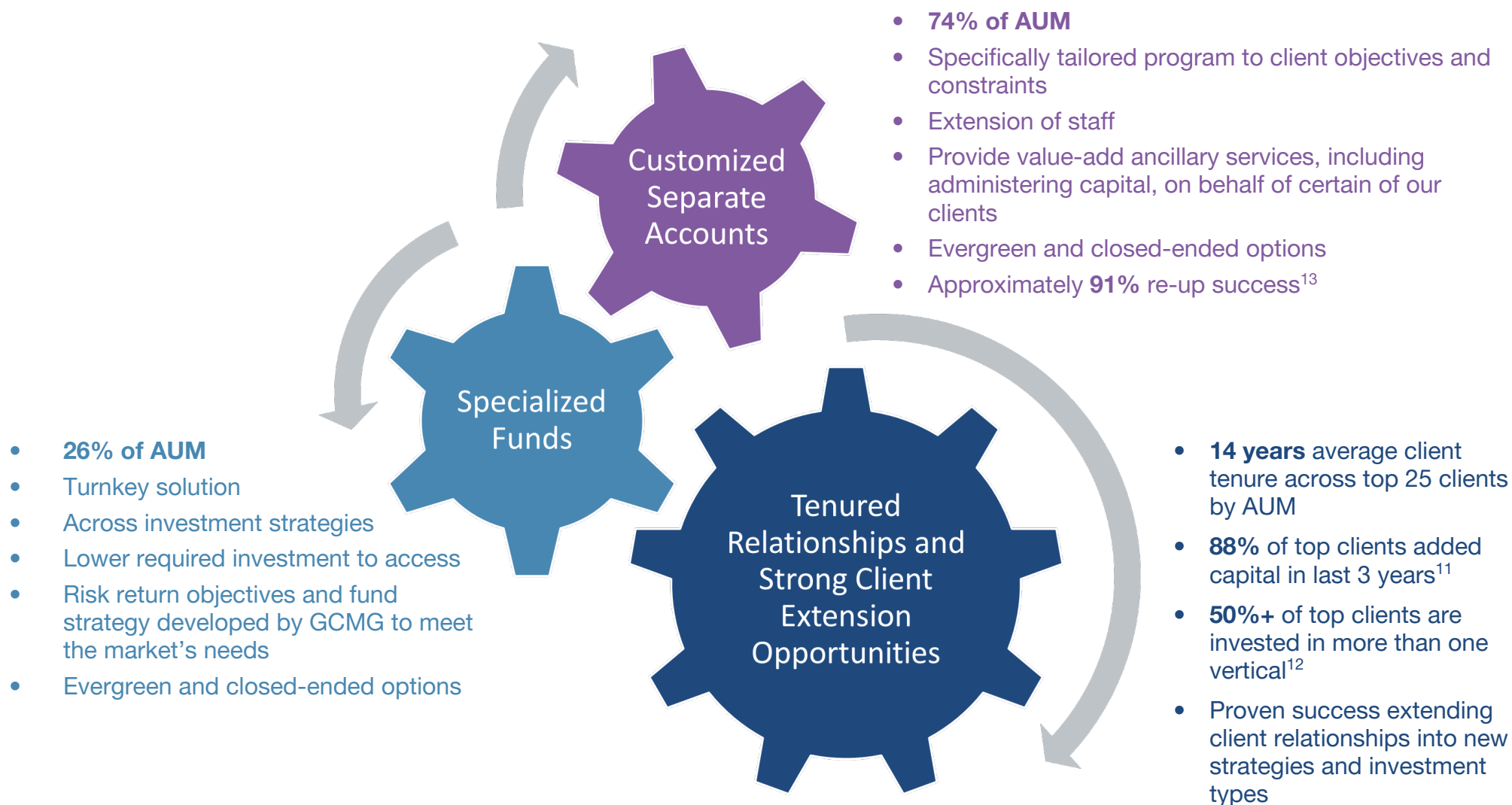
Custom
Structures



Seeding

27. See Notes towards the end of the document.

Flexible Delivery Formats Fuel Client Extension Opportunities

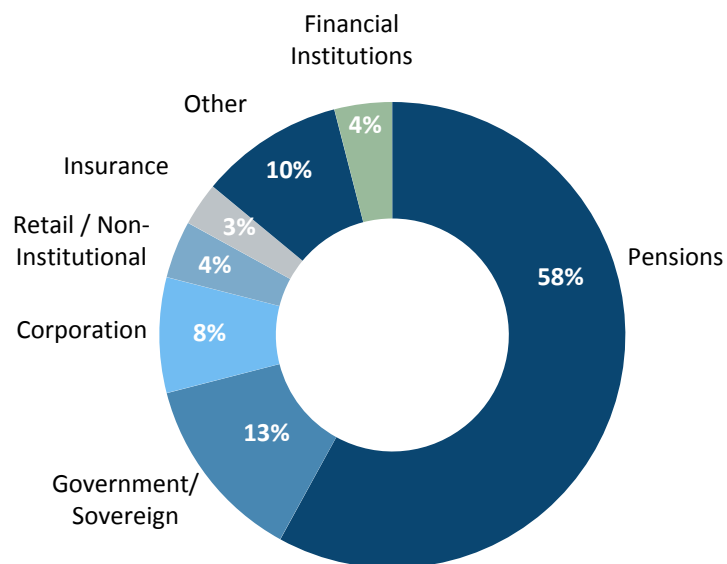


11-13. See Notes towards the end of the document.

Strong Value Proposition Attracts Tenured and Diversified Clients

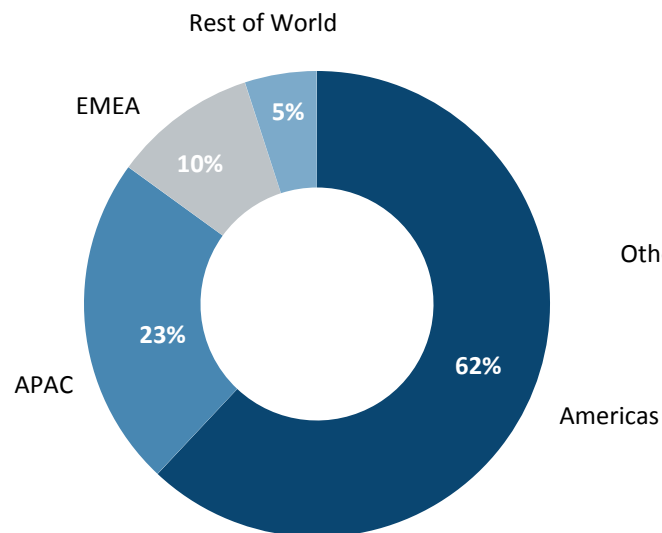
Our client base is *institutional and stable*

% of AUM



Our client base is *global*

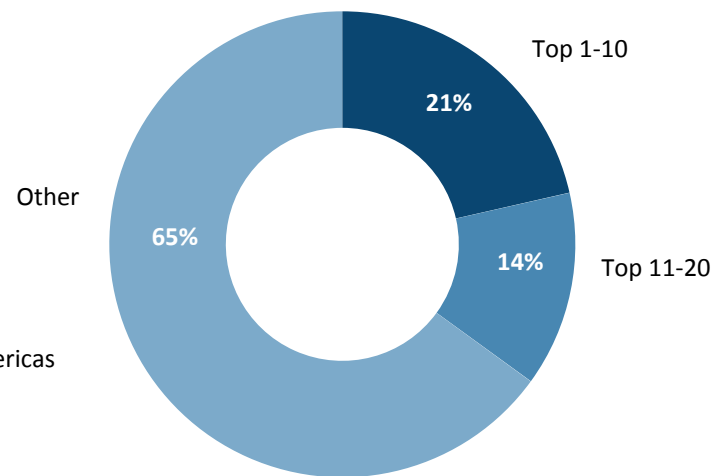
% of AUM



Our client base is *diversified*

% of management fees

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



\$74B of AUM across over 500 institutional clients²⁸

14yrs

Average relationship of our 25 largest clients by AUM

88%

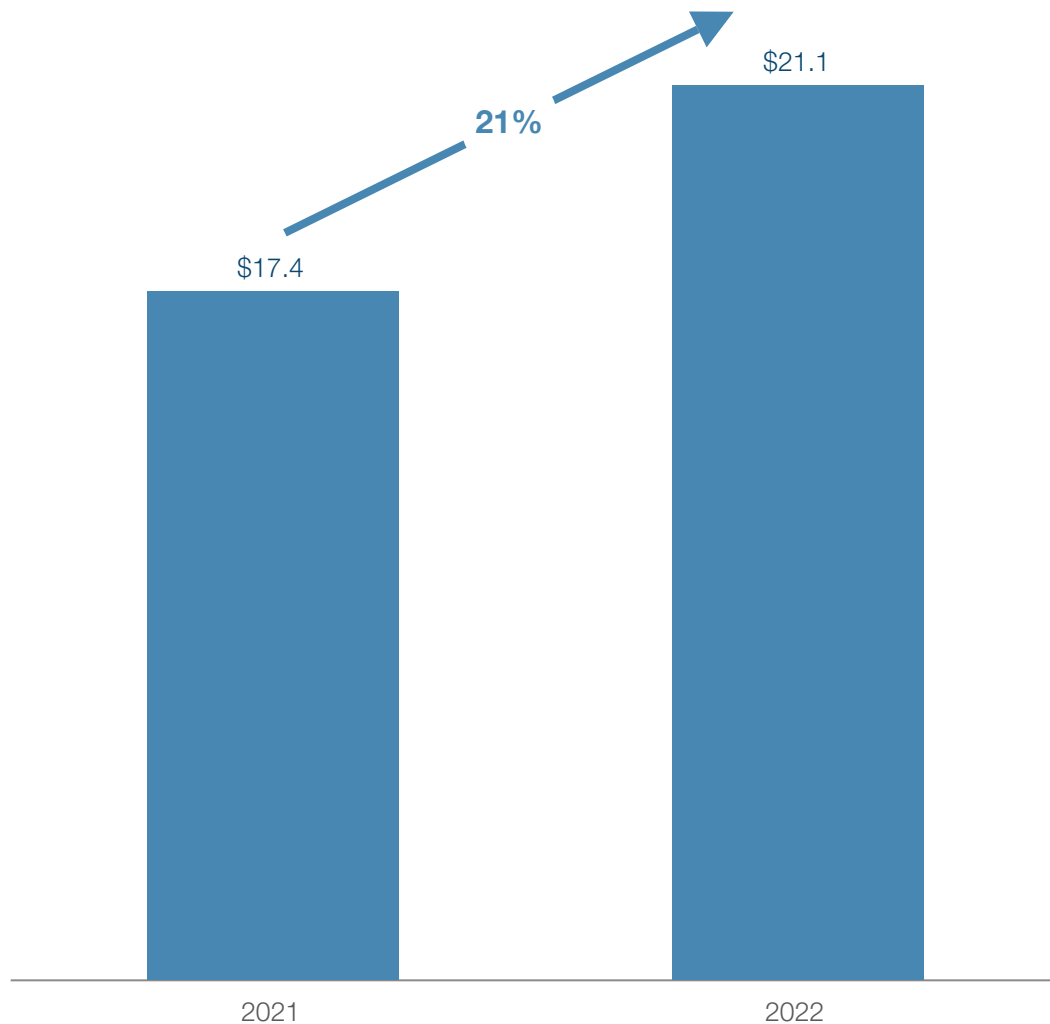
of 25 largest clients by AUM have expanded investment relationship in the last 3 years

Note: AUM as of December 31, 2022. Management fees for the twelve months ended December 31, 2022.

28. Institutional clients as of September 30, 2022.

ESG and Impact Remains a Core Driver of AUM Growth¹⁰

ESG and Impact Investments AUM (\$bn)



ESG and Impact AUM by Strategy²⁹



Diverse Managers

\$13.1 billion



Regionally Targeted / Inclusive Finance

\$2.3 billion



Clean Energy

\$2.9 billion



Workforce Standards / Labor Impact

\$1.5 billion



Other ESG and Impact

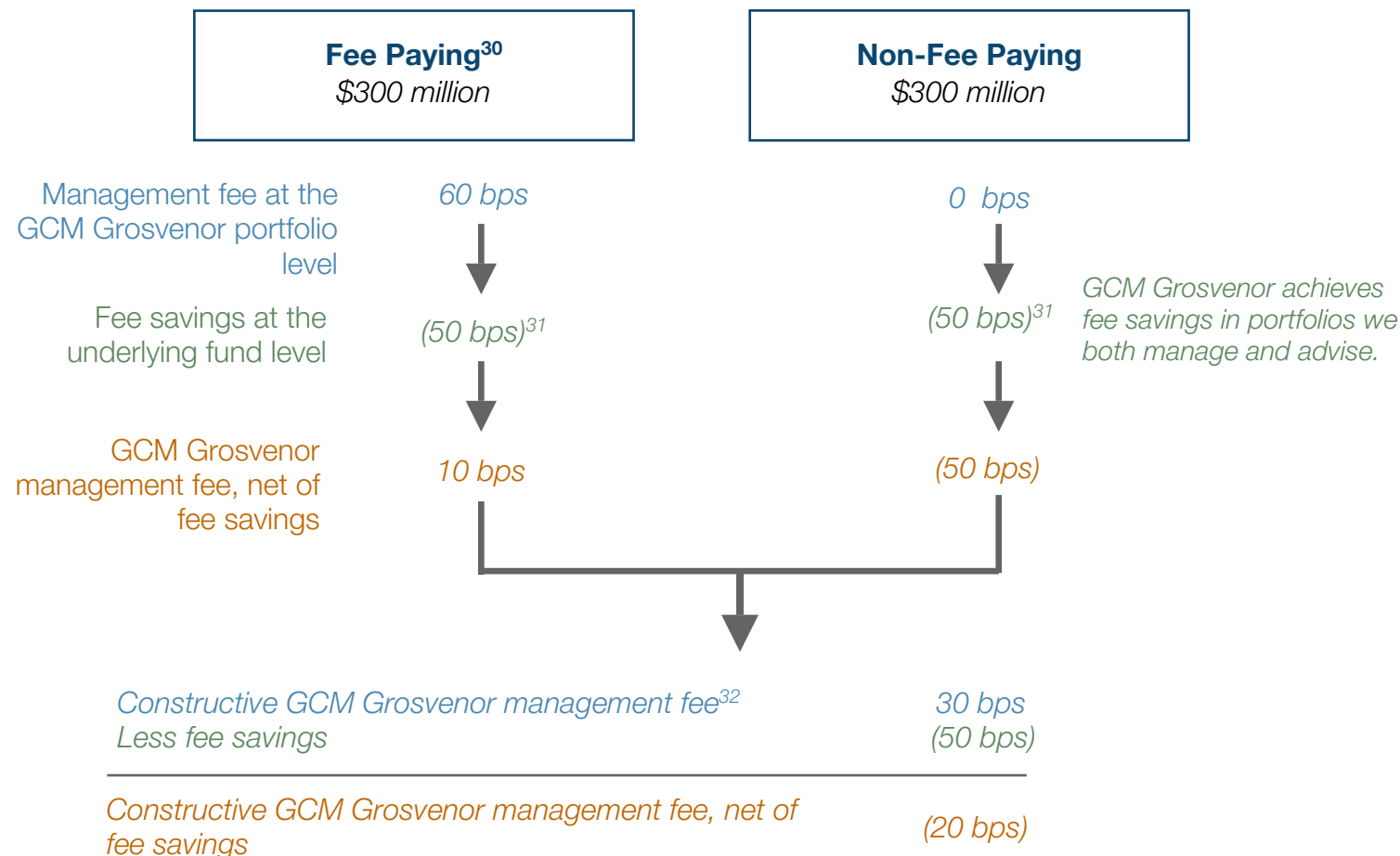
\$6.7 billion

Note: ESG and Impact Investments AUM as of December 31, 2021 and December 31, 2022. ESG and Impact AUM by Strategy as of December 31, 2022.
10, 29. See Notes towards the end of the document.

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



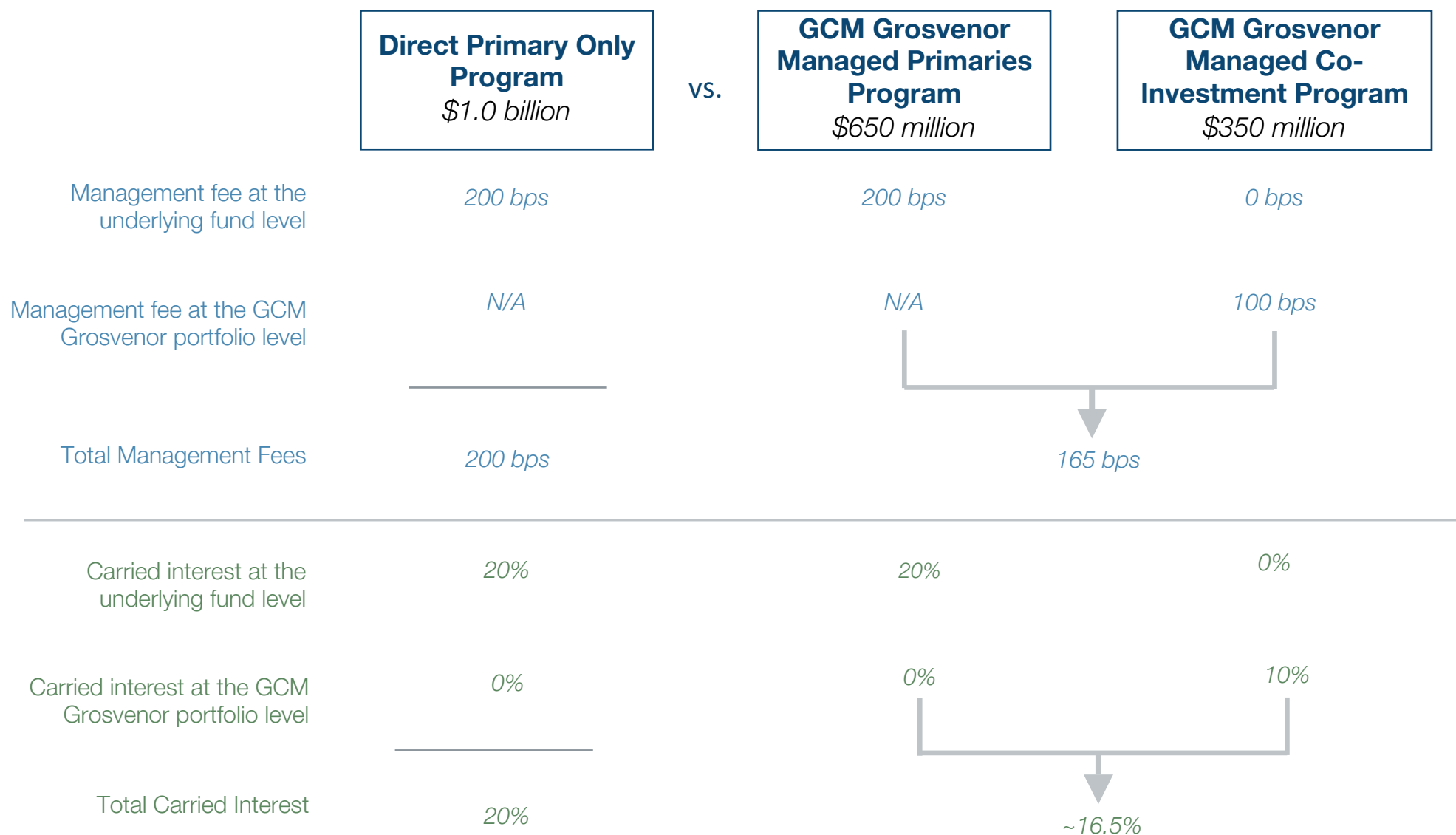
30. This hypothetical portfolio has an annual performance fee component of 5% over a hurdle (capped at 5%) of 90-day U.S. T-Bill plus 2%.

31. 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.

32. 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. GCM Grosvenor Primary + Co-Investment Program





Supplemental Information

GAAP Balance Sheets

\$000	Dec 31, 2021	Dec 31, 2022
Assets		
Cash and cash equivalents	\$ 96,185	\$ 85,163
Management fees receivable	21,693	18,720
Incentive fees receivable	91,601	16,478
Due from related parties	11,777	13,119
Investments	226,345	223,970
Premises and equipment, net	5,411	4,620
Lease right-of-use assets	—	12,479
Intangible assets, net	6,256	3,940
Goodwill	28,959	28,959
Deferred tax assets, net	68,542	60,320
Other assets	24,855	21,165
Total assets	581,624	488,933
Liabilities and Equity (Deficit)		
Accrued compensation and benefits	98,132	52,997
Employee related obligations	30,397	36,328
Debt	390,516	387,627
Payable to related parties pursuant to the tax receivable agreement	59,366	55,366
Lease liabilities	—	15,520
Warrant liabilities	30,981	7,861
Accrued expenses and other liabilities	28,033	27,240
Total liabilities	637,425	582,939
Commitments and contingencies		
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; 43,964,090 and 41,806,215 issued and outstanding as of December 31, 2021 and December 31, 2022, 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 issued and outstanding as of December 31, 2021 and December 31, 2022	14	14
Additional paid-in capital	1,501	—
Accumulated other comprehensive income (loss)	(1,007)	4,096
Retained earnings	(26,222)	(23,934)
Total GCM Grosvenor Inc. deficit	(25,710)	(19,820)
Noncontrolling interests in subsidiaries	96,687	67,900
Noncontrolling interests in GCMH	(126,778)	(142,086)
Total deficit	(55,801)	(94,006)
Total liabilities and equity (deficit)	\$ 581,624	\$ 488,933

Components of GAAP Expenses

\$000	Three Months Ended			Year Ended	
	Dec 31, 2021	Sep 30, 2022	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022
Components of GAAP Employee Compensation and Benefits					
Cash-based employee compensation and benefits, net ³³	\$ 39,144	\$ 39,412	\$ 38,080	\$ 159,791	\$ 158,875
Cash-based incentive fee related compensation	21,921	7,367	821	28,002	11,001
Carried interest compensation, net ³⁴	26,587	25,468	4,117	69,079	41,868
Partnership interest-based compensation	6,713	7,329	10,340	27,671	31,811
Equity-based compensation	5,672	5,706	9,530	44,190	30,721
Severance	1,128	421	445	3,110	1,647
Other non-cash compensation	596	321	179	3,300	1,336
Non-cash carried interest compensation	22	478	(37)	(1,306)	52
GAAP employee compensation and benefits	\$ 101,783	\$ 86,502	\$ 63,475	\$ 333,837	\$ 277,311

33-34. See Notes towards the end of the document.

Reconciliation to Non-GAAP Metrics

\$000	Three Months Ended			Year Ended	
	Dec 31, 2021	Sep 30, 2022	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022
Net Incentive Fees Attributable to GCM Grosvenor					
Incentive fees:					
Performance fees	\$ 42,627	\$ 1,006	\$ 299	\$ 51,947	\$ 2,623
Carried interest	51,607	44,461	6,904	121,906	72,544
Total Incentive Fees	\$ 94,234	\$ 45,467	\$ 7,203	\$ 173,853	\$ 75,167
Less incentive fees contractually owed to others:					
Cash carried interest compensation	(26,609)	(25,946)	(4,080)	(67,773)	(41,920)
Non-cash carried interest compensation	22	478	(37)	(1,306)	52
Carried interest attributable to redeemable noncontrolling interest holder	—	—	—	(8,059)	—
Carried interest attributable to other noncontrolling interest holders	(3,126)	(3,627)	(1,263)	(13,245)	(8,411)
Firm share of incentive fees⁷	64,521	16,372	1,823	83,470	24,888
Less: Cash-based incentive fee related compensation	(21,921)	(7,367)	(821)	(28,002)	(11,001)
Net incentive fees attributable to GCM Grosvenor	\$ 42,600	\$ 9,005	\$ 1,002	\$ 55,468	\$ 13,887
<i>% of Firm Share of Incentive Fees</i>	<i>66 %</i>	<i>55 %</i>	<i>55 %</i>	<i>66 %</i>	<i>56 %</i>

7. See Notes towards the end of the document.

Reconciliation to Non-GAAP Metrics

\$000	Three Months Ended			Year Ended	
	Dec 31, 2021	Sep 30, 2022	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022
Adjusted Pre-Tax Income & Adjusted Net Income					
Net income attributable to GCM Grosvenor Inc.	\$ 14,223	\$ 3,099	\$ 4,390	\$ 21,482	\$ 19,820
Plus:					
Net income attributable to noncontrolling interests in GCMH	56,828	9,347	7,593	63,848	52,839
Provision for income taxes	7,002	2,789	2,478	10,993	9,611
Change in fair value of derivatives	—	—	—	(1,934)	—
Change in fair value of warrant liabilities	(10,084)	3,790	(2,679)	(7,853)	(20,551)
Amortization expense	583	579	579	2,332	2,316
Severance	1,128	421	445	3,110	1,647
Transaction expenses ³⁵	600	346	1	7,827	2,051
Loss on extinguishment of debt	—	—	—	675	—
Changes in tax receivable agreement liability and other	(557)	168	(536)	(1,372)	(241)
Partnership interest-based compensation	6,713	7,329	10,340	27,671	31,811
Equity-based compensation	5,672	5,706	9,530	44,190	30,721
Other non-cash compensation	596	321	179	3,300	1,336
Less:					
Unrealized investment (income) loss, net of noncontrolling interests	(8,097)	815	(3,711)	(15,604)	(6,919)
Non-cash carried interest compensation	22	478	(37)	(1,306)	52
Adjusted Pre-Tax Income	74,629	35,188	28,572	157,359	124,493
Less:					
Adjusted income taxes ⁴	(17,871)	(8,621)	(6,626)	(38,553)	(30,127)
Adjusted Net Income	\$ 56,758	\$ 26,567	\$ 21,946	\$ 118,806	\$ 94,366

4, 35. See Notes towards the end of the document.

Reconciliation to Non-GAAP Metrics

\$000	Three Months Ended			Year Ended	
	Dec 31, 2021	Sep 30, 2022	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022
Adjusted EBITDA					
Adjusted Net Income	\$ 56,758	\$ 26,567	\$ 21,946	\$ 118,806	\$ 94,366
Plus:					
Adjusted income taxes ⁴	17,871	8,621	6,626	38,553	30,127
Depreciation expense	400	382	364	1,688	1,540
Interest expense	5,598	5,797	6,642	20,084	23,314
Adjusted EBITDA	\$ 80,627	\$ 41,367	\$ 35,578	\$ 179,131	\$ 149,347
Fee-Related Earnings					
Adjusted EBITDA	80,627	41,367	35,578	179,131	149,347
Less:					
Incentive fees	(94,234)	(45,467)	(7,203)	(173,853)	(75,167)
Depreciation expense	(400)	(382)	(364)	(1,688)	(1,540)
Other non-operating income	22	(87)	(620)	(78)	(708)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ²⁵	(867)	(526)	(716)	(1,496)	(4,699)
Plus:					
Incentive fee-related compensation	48,508	32,835	4,938	97,081	52,869
Carried interest attributable to redeemable noncontrolling interest holder	—	—	—	8,059	—
Carried interest attributable to other noncontrolling interest holders, net	3,126	3,627	1,263	13,245	8,411
Fee-Related Earnings	\$ 36,782	\$ 31,367	\$ 32,876	\$ 120,401	\$ 128,513

4, 25. See Notes towards the end of the document.

Reconciliation to Adjusted Net Income Per Share

\$000, except per share amounts and where otherwise noted	Three Months Ended			Year Ended	
	Dec 31, 2021	Sep 30, 2022	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022
Adjusted Net Income Per Share					
Adjusted Net Income	\$ 56,758	\$ 26,567	\$ 21,946	\$ 118,806	\$ 94,366
Weighted-average shares of Class A common stock outstanding - basic (in millions)	44.0	43.5	42.3	43.8	43.9
Exercise of private warrants - incremental shares under the treasury stock method (in millions)	—	—	—	0.1	—
Exercise of public warrants - incremental shares under the treasury stock method (in millions)	—	—	—	0.7	—
Exchange of partnership units (in millions)	144.2	144.2	144.2	144.2	144.2
Assumed vesting of RSUs - incremental shares under the treasury stock method (in millions)	0.8	0.1	0.9	0.3	0.5
Weighted-average shares of Class A common stock outstanding - diluted (in millions)	189.1	187.9	187.4	189.1	188.6
Adjusted shares - diluted (in millions)	189.1	187.9	187.4	189.1	188.6
Adjusted Net Income Per Share - diluted	\$ 0.30	\$ 0.14	\$ 0.12	\$ 0.63	\$ 0.50

Note: Amounts may not foot due to rounding.

Change in FPAUM and AUM

Three Months Ended December 31, 2022

\$mm	Private Markets Strategies	Absolute Return Strategies	Total FPAUM	Contracted Not Yet FPAUM	Total AUM
Fee-Paying AUM					
Beginning of Period (October 1, 2022)	\$ 35,488	\$ 22,563	\$ 58,051	\$ 8,042	\$ 72,602
Contributions from CNYFPAUM	1,125	7	1,132		
Contributions from New Capital Raised	892	30	922		
Withdrawals	(26)	(927)	(953)		
Distributions	(449)	(7)	(456)		
Change in Market Value	(6)	233	227		
Foreign Exchange and Other	(148)	81	(67)		
End of Period Balance (December 31, 2022)	\$ 36,876	\$ 21,980	\$ 58,856	\$ 7,603	\$ 73,667
% Change	4 %	-3 %	1 %	-5 %	1 %

Year Ended December 31, 2022

\$mm	Private Markets Strategies	Absolute Return Strategies	Total FPAUM	Contracted Not Yet FPAUM	Total AUM
Fee-Paying AUM					
Beginning of Period (January 1, 2022)	\$ 33,080	\$ 25,575	\$ 58,655	\$ 7,683	\$ 72,130
Contributions from CNYFPAUM	3,787	48	3,835		
Contributions from New Capital Raised	2,072	523	2,595		
Withdrawals	(167)	(2,464)	(2,631)		
Distributions	(1,436)	(31)	(1,467)		
Change in Market Value	(85)	(1,562)	(1,647)		
Foreign Exchange and Other	(375)	(109)	(484)		
End of Period Balance (December 31, 2022)	\$ 36,876	\$ 21,980	\$ 58,856	\$ 7,603	\$ 73,667
% Change	11 %	-14 %	0 %	-1 %	2 %

Management Fee Detail³⁶

\$000	Three Months Ended			Year Ended	
	Dec 31, 2021	Sep 30, 2022	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022
Management Fees					
Private Markets					
Specialized Funds	\$ 20,015	\$ 17,670	\$ 19,616	\$ 62,677	\$ 73,656
<i>Average Fee Rate³⁷</i>	0.78 %	0.78 %	0.78 %	0.80 %	0.79 %
Customized Separate Accounts	29,056	31,677	31,069	112,770	123,611
<i>Average Fee Rate</i>	0.48 %	0.48 %	0.46 %	0.49 %	0.48 %
Private Markets Management Fees	49,071	49,347	50,685	175,447	197,267
<i>Average Fee Rate - Private Markets³⁷</i>	0.56 %	0.56 %	0.54 %	0.56 %	0.56 %
Absolute Return Strategies Management Fees					
<i>Average Fee Rate - Absolute Return Strategies (Management Fee Only)</i>	0.67 %	0.68 %	0.68 %	0.66 %	0.68 %
<i>Average Fee Rate - Absolute Return Strategies (Actual Management Fee + Run Rate Performance Fee at End of Period)³⁸</i>	0.83 %	0.79 %	0.80 %	0.83 %	0.79 %

36. Excludes fund reimbursement revenue of \$3.2 million, \$3.1 million and \$2.9 million for the three months ended December 31, 2021, September 30, 2022 and December 31, 2022, respectively, and \$10.4 million and \$10.8 million for the years ended December 31, 2021 and December 31, 2022, respectively.

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

38. The run rate on annual performance fees reflects 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. 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.

Private Markets Strategies Performance Metrics

Realized and Partially Realized Investments (\$ billion)

Strategy	Commitments	Contributions	Distributions	Current Value	Investment Net TVPI	Investment Net IRR	PME IRR	PME Index
Private Equity								
Primary Fund Investments ³⁹	\$ 12,632	\$ 13,786	\$ 22,943	\$ 2,625	1.85	14.0 %	10.6 %	S&P 500
Secondaries Investments ⁴⁰	526	454	547	220	1.69	20.5 %	11.9 %	S&P 500
Co-Investments/Direct Investments ⁴¹	3,141	3,002	5,019	782	1.93	21.5 %	16.5 %	S&P 500
Infrastructure ⁴²	2,611	2,595	3,517	1,032	1.75	12.9 %	6.8 %	MSCI World Infrastructure
Real Estate ⁴³	596	616	899	65	1.57	20.3 %	12.6 %	FNERT Index
ESG and Impact Strategies								
Diverse Managers ⁴⁴	2,242	2,378	3,437	1,306	1.99	23.2 %	15.0 %	S&P 500
Labor Impact Investments	\$ —	\$ —	\$ —	—	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 September 30, 2022. 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.

39-44. See Notes towards the end of the document.

Private Markets Strategies Performance Metrics

All Investments (\$ billion)

Strategy	Commitments	Contributions	Distributions	Current Value	Investment Net TVPI	Investment Net IRR	PME IRR	PME Index
Private Equity								
Primary Fund Investments ³⁹	\$ 23,294	\$ 21,525	\$ 26,331	\$ 9,279	1.65	12.9 %	10.4 %	S&P 500
Secondary Investments ⁴⁰	1,628	1,448	795	1,315	1.46	18.4 %	7.7 %	S&P 500
Co-Investments/Direct Investments ⁴¹	7,406	6,982	5,301	6,409	1.68	19.3 %	12.0 %	S&P 500
Infrastructure ⁴²	8,608	6,981	4,431	5,024	1.35	9.8 %	3.9 %	MSCI World Infrastructure
Real Estate ⁴³	3,619	2,641	1,540	1,691	1.22	11.7 %	3.4 %	FNERT Index
Multi-Asset Class Programs	2,968	2,922	1,629	2,331	1.36	21.5 %	N/A	N/A
ESG and Impact Strategies								
Diverse Managers ⁴⁴	9,858	7,971	4,880	8,100	1.63	20.1 %	9.8 %	S&P 500
Labor Impact Investments	728	665	21	942	1.45	28.6 %	(6.7)%	MSCI World Infrastructure

Note: Returns for each strategy are presented from the date the firm established a dedicated team focused on such strategy through September 30, 2022. 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.

39-44. See Notes towards the end of the document.

Absolute Return Strategies Performance

		Assets Under Management as of Dec 31, 2022 (Bn)	Annualized Returns Periods Ended Dec 31, 2022									
			Three Months Ended Dec 31, 2022		One Year		Three Year		Five Year		Since Inception	
			Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Absolute Return Strategies (Overall)	\$	23.0	1.6 %	1.5 %	(5.8)%	(6.4)%	4.7 %	4.0 %	4.1 %	3.4 %	6.7 %	5.7 %
GCMLP Diversified Multi-Strategy Composite	\$	11.4	1.3 %	1.1 %	(5.7)%	(6.4)%	5.3 %	4.5 %	4.3 %	3.6 %	7.7 %	6.4 %

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

1. Excludes fund reimbursement revenue of \$2.9 million and \$10.8 million for the three months and year ended December 31, 2022, respectively.
2. Excludes fund reimbursement revenue for private markets of \$1.1 million and \$3.8 million for the three months and year ended December 31, 2022, respectively.
3. Excludes fund reimbursement revenue for absolute return strategies of \$1.8 million and \$7.1 million for the three month and year ended December 31, 2022, respectively.
4. Reflects a corporate and blended statutory effective tax rate of 24.2% applied to Adjusted Pre-Tax Income for the year ended December 31, 2022 and of 24.5% for the year ended December 31, 2021. The rate was adjusted from 25.0% to 24.5% in Q4 2021 and from 24.5% to 24.2% in Q4 2022. The 24.2% and 24.5% are based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 3.2% and 3.5%, respectively.
7. Firm share represents net of contractual obligations but before discretionary cash-based incentive compensation.
8. Represents consolidated view, including all NCI and compensation related awards.
9. 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 at the beginning of the year and hurdles if applicable.
10. ESG and Impact Investments AUM as of December 31, 2021 and December 31, 2022. ESG and Impact AUM by Strategy as of December 31, 2022. 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.
11. Based on 25 largest clients by AUM as of December 31, 2022.
12. Based on 50 largest clients by AUM as of December 31, 2022.
13. For Private Markets customized separate accounts from January 1, 2018 through December 31, 2022.
14. AUM as of December 31, 2022; LTM Fundraising through December 31, 2022.
20. 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.
22. Excludes severance expenses of \$1.1 million and \$0.4 million for the three months ended December 31, 2021 and December 31, 2022, respectively, and \$3.1 million and \$1.6 million for the years ended December 31, 2021 and December 31, 2022, respectively.
23. General, administrative and other, net is comprised of the following:

\$000	Three Months Ended		Year Ended	
	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022
Components of general, administrative and other, net				
General, administrative and other	(22,037)	(22,574)	(88,351)	(88,907)
Plus:				
Transaction expenses	600	1	7,827	2,051
Fund reimbursement revenue	3,183	2,855	10,372	10,841
Amortization expense	583	579	2,332	2,316
Non-core items	419	325	645	565
Total general, administrative and other, net	(17,252)	(18,814)	(67,175)	(73,134)

Notes (continued)

- 24. Excludes immaterial impacts of non-cash carried interest expense for the three months ended December 31, 2021 and December 31, 2022, respectively, and of \$1.3 million and \$(0.1) million for the years ended December 31, 2021 and December 31, 2022, 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. Employee data as of January 1, 2023. Individuals with dual responsibilities are counted only once.
- 27. AUM as of December 31, 2022
- 29. Some investments are counted in more than one ESG category.
- 33. Excludes severance expenses of \$1.1 million, \$0.4 million and \$0.4 million for the three months ended December 31, 2021, September 30, 2022 and December 31, 2022, respectively, and \$3.1 million and \$1.6 million for the years ended December 31, 2021 and December 31, 2022, respectively.
- 34. Excludes the impact of non-cash carried interest expense of \$(0.5) million for the three months ended September 30, 2022, and of \$1.3 million and \$(0.1) million for the years ended December 31, 2021 and December 31, 2022, respectively. Excludes immaterial impacts of non-cash carried interest expense for the three months ended December 31, 2021 and December 31, 2022.
- 35. Represents 2021 expenses related to a debt offering, other contemplated corporate transactions, and other public company transition expenses and 2022 expenses related to contemplated corporate transactions.
- 39. Reflects primary fund investments since 2000. Excludes certain private markets credit fund investments outside of private equity programs.
- 40. GCM Grosvenor established a dedicated private equity secondaries vertical in September 2014. Track record reflects all secondaries investments since the new vertical was formed.
- 41. GCM Grosvenor established a dedicated Private Equity Co-Investment Sub-Committee and adopted a more targeted, active co-investment strategy in December 2008. Track record reflects co-investments/direct investments made since 2009.
- 42. Reflects infrastructure investments since 2006. Infrastructure investments exclude labor impact investments.
- 43. 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.
- 44. Since 2007.

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

Adjusted Net Income is a non-GAAP measure that we present on a pre-tax and after-tax basis to evaluate our profitability. **Adjusted Pre-Tax Income** represents net income attributable to GCM Grosvenor Inc. including (a) net income (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** reflects a corporate and blended statutory effective tax rate of 24.2% applied to Adjusted Pre-Tax Income for the year ended December 31, 2022 and of 24.5% for the year ended December 31, 2021. The rate was adjusted from 25.0% to 24.5% in Q4 2021 and from 24.5% to 24.2% in Q4 2022. The 24.2% and 24.5% are based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 3.2% and 3.5%, respectively.

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; 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 filed by GCM Grosvenor on February 25, 2022 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.