GCM Grosvenor Fourth Quarter and Full Year 2025 Results
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GCM Grosvenor Speakers:

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- Michael Sacks, GCM Grosvenor, Chairman and Chief Executive Officer
- Jon Levin, GCM Grosvenor, President
- Pam Bentley, GCM Grosvenor, Chief Financial Officer

PRESENTATION

Stacie Selinger: Thank you. Good morning and welcome to GCM Grosvenor's Fourth Quarter and Full Year 2025 Earnings call. Today I am joined by GCM Grosvenor's Chairman and Chief Executive Officer Michael Sacks; President Jon Levin; and Chief Financial Officer Pam Bentley.

Before we discuss our results, a reminder that all statements made on this call that do not relate to matters of historical fact should be considered forward-looking statements. This includes statements regarding our current expectations for the business, our financial performance and projections.

These statements are neither promises nor guarantees. They involve known and unknown risks, uncertainties, and other important factors that may cause our actual results to differ materially from those indicated by the forward-looking statements on this call. Please refer to the factors in the Risk Factors section of our 10-K, our other filings with the Securities and Exchange Commission and our earnings release, all of which can be found on the Public Shareholders Section of our website.

We'll also refer to non-GAAP measures that we view as important in assessing the performance of our business. A reconciliation of non-GAAP measures to the nearest GAAP metric can be found in our earnings presentation and earnings supplement, both of which are on our website.

Thank you again for joining us, and with that, I'll turn the call over to Michael to discuss our results.

Michael Sacks: Thank you, Stacie.

2025 was a great year for GCM Grosvenor. Most importantly, we drove value for clients as our investment results, the cornerstone of our value proposition, were strong across the board.

Absolute Return Strategies performance was excellent with our multi-strategy composite generating a 15% gross rate of return in 2025. Infrastructure, our fastest growing strategy of late, returned approximately 11% for the year. All of our other verticals in aggregate were positive and competitive as well.

We think the investment opportunity set remains strong and we are pleased to have approximately $12 billion of dry powder.

From a capital formation perspective, 2025 was the best fundraising year in the history of the firm. We raised $10.7 billion of total capital, with approximately $3.5 billion of that coming in the fourth quarter, both records. Jon will go into more detail, but our fundraising was broad-based with all of our verticals, including ARS, having positive flows, and all investor channels and geographies contributing. Our pipeline of activity is very strong entering 2026, which bodes well for fundraising this year.

2025 financial results were similarly strong. Our Fee Related Earnings, Adjusted EBITDA and Adjusted Net Income were up 11%, 15%, and 18%, respectively, when compared to 2024. Our Fee-Related Earnings margin for the year was 44%, which is 200 basis points higher than our margin in 2024. We continue to enjoy significant margin improvement since coming public and believe we still have positive operating leverage.

Our Adjusted EBITDA and Adjusted Net Income were aided by the $68 million of performance fees generated from our ARS business. In that regard, 2025 represented the fourth time in the last six years that we have generated more than $50 million in annual performance fees from ARS.

While carried interest realizations were light for the fourth quarter, our earnings power from carried interest continued to increase at a rapid pace. Our gross unrealized carried interest balance stands at an all-time high of $949 million, up $113 million or 14% from the end of 2024 with approximately 50% or $478 million of that belonging to the firm. Based on a number of real time positive developments we believe we will see another increase in this balance when we close our books at the end of Q1.

We ended ‘25 with $91 billion of assets under management, a 14% increase compared to the end of ‘24, and a new high-water mark for the firm. Fee-Paying AUM increased 12% year-over-year to $72 billion and Contracted Not Yet Fee Paying AUM increased 27% year-over-year to $10 billion. Our Contracted-Not-Yet-Fee-Paying AUM is an important leading indicator of future revenue growth, with real embedded FRR growth in that number.

Finally, 2025 marked meaningful progress toward several of our key strategic objectives, particularly in regard to the individual investor channel, where AUM increased 18% year-over-year. In 2025 we launched Grove Lane Partners, our new wealth management distribution joint venture. We launched our infrastructure interval fund, which is now raising money every day, and we recently filed registration documents for a registered Private Equity fund which Grove Lane will support. While we always caution that new distribution markets take time to ramp up, we remain enthusiastic about the future of the wealth channel for our business.

Before turning the call over to Jon, I want to comment on the challenging market of the past couple of weeks. The consensus seems to be that the market stress has been driven by concerns of AI disruption and impact on equity and credit valuations with regard to SaaS businesses. While we probably prefer a somewhat less volatile environment, we are pretty sanguine with regard to recent developments.

First, diversification is the defining characteristic of our investment and portfolio management process. In the private equity, private credit and ARS spaces, all of our verticals actually, our typical portfolios include exposures to several hundred companies or assets on a look through basis. Those positions are diversified across markets, industries, different asset class types and

geographies, and we have always believed this diversification is a core tenet and a significant part of the value we deliver to clients.

Second, with regard to our SaaS exposure, we believe we have less exposure than peers and very limited exposure generally. SaaS exposure represents only 4% of our total AUM and less than 6% of our credit AUM.

Third, our view generally is that not all SaaS businesses are the same, that SaaS businesses are not going away and they also will benefit from AI. With regard to SaaS related credit specifically, existing credit attachment points are generally protective with regard to impairment.

Fourth, we believe that last week's significant pullback was without differentiation across companies, which always provides opportunity. Our Absolute [Return] Strategies portfolio had positive performance in January and in general this is the type of environment where ARS strategies often add value.

Finally, we believe that across our platform, we have more exposure to the disrupters and the beneficiaries of disruption than we do to the businesses where disruption to business model or future prospects is of concern. Simply said, we have more net long opportunity from AI trends, including direct exposure to AI and to all the related AI beneficiaries than we have to exposure to loss from those disrupted.

Of course, our stock has not been immune to the recent market dislocation and we ourselves are a good example of a proverbial baby being thrown out with the bath water. With our stock trading at a lower earnings multiple than the S&P 500 and that of our alternative investment peers, with solid growth prospects and with a current dividend yield of approximately 5%, we believe we represent good value today and that buying back stock represents an attractive use of capital. Consequently, we have increased our buyback authorization by $35 million, leaving us with $91 million to repurchase shares.

Given our ample cash balance generated in part from strong cash flow generation and in part from the proceeds from warrants exercised in November, we can buy back stock, minimize dilution from stock-based compensation, and also repay $65 million of our term loan, which we are doing this week without prepayment penalty.

In closing, 2025 was a very strong year, momentum remains strong and we remain on track to achieve our goals to more than double our '23 FRE to over $280 million and grow Adjusted Net Income per share to more than $1.20 by 2028.

And with that, I'll turn the call over to Jon.

Jon Levin: Thank you.

As Michael noted, my remarks will focus on our strong fundraising results for the year 2025. Our $10.7 billion raised, in addition to being a firm record, is notable for its diversification across strategies, which is best illustrated on page 10 of our earnings presentation. Every investment strategy contributed meaningfully to our results this year, and all have sizeable pipelines heading into 2026. But the numbers only capture part of the story, so to bring our fundraising to life, I'm going to take you through a few real examples of 2025 wins.

First, as we've discussed in the past and at our Investor Day, evolving alongside our existing clients through cross-selling has been a key driver of our growth, generating approximately 20-25% of our fundraising in any given year. One such client is a large public pension that has partnered with us for years on a multi-asset private markets program focused on smaller cap opportunities in private equity and real estate.

Through our ongoing dialogue, our client described that they had strong demand for what they called the "missing middle" of real estate, sitting between smaller and very large opportunities. We designed a new program specifically to address that gap. Importantly, the client also re-upped their original private equity and real estate programs, committing more than twice their initial allocation. It's a strong example of listening closely, adapting quickly, creating durable solutions, and growing alongside our clients. To that point, our AUM with this particular client is 4 times what it was when they launched their first program with our firm.

A second example highlights similar expansion but into Absolute Return Strategies space. In this case, we've worked with the client for over 20 years, managing small and middle market programs across private equity, infrastructure, and real estate. As a result of this evolution, our AUM with this particular client is many, many multiples of what it was when they launched their first program with us almost 20 years ago. The programs we manage serve as an alpha generator by attacking less trafficked areas of the market and incorporating significant fee efficiency due to meaningful exposure to co-investments and direct investments. In fact, in this relationship, we do everything from direct control investing to co-investing to fund investing across private equity, real estate, infrastructure, and absolute return strategies. The fund investing activity serves as a farm system of relationships that ultimately transition to the client directly. In 2025, we expanded that relationship by introducing ARS, making this one of the many programs that comprised the $1.9 billion of ARS fundraising in the year, the highest amount since 2021.

Michael mentioned our growing success in the individual investor channel, and I'll highlight a key example of that momentum: strong demand for white-label solutions. We've long believed that the differentiation that's made us successful in the institutional market, serving as a customized separate account partner, would translate well in the individual investor channel, and we're seeing that thesis play out. Over the past two years, we've raised almost a billion dollars across 11 white-label solutions in the wealth channel. We believe these customized solutions will be a meaningful contributor to our growth in this channel going forward and alongside everything we are doing from a product standpoint.

The last example is an Asia-based institution for whom we've managed an ARS program for more than two decades alongside providing broader advisory and value-added services. The client wanted to increase their exposure to Japan-focused ARS strategies, and despite having a large and sophisticated investment team, they sought our partnership to leverage our experience and capacity in that market. Leveraging the depth of our global ARS team and long-standing relationships with Japan-based managers, we designed a customized, Japan-focused ARS program tailored specifically to the client's objectives.

These examples represent only a snapshot of how we partnered with clients over the past year. Collectively, they reflect the power of our platform, the strength of long-term relationships, and our ability to tailor solutions across client types and channels. While each client relationship is

unique, our success is driven by a common foundation: a broad, flexible platform that lets us adapt to market conditions, tailor creative solutions, and deliver across a wide spectrum of opportunities.

With that, I will turn it over to Pam.

Pam Bentley: Thanks, Jon.

Both our fundraising and investment performance led to strong asset growth in the fourth quarter and the year.

Private Markets fee-paying AUM and management fees grew 10% and 6% year-over-year, respectively, from a combination of solid fundraising and conversion of Contracted-Not-Yet-Fee-Paying AUM. Growth in all of our various earnings drivers throughout the course of '25 sets us up well for continuing momentum and earnings expansion.

As usual let me touch on key figures for the upcoming quarter. For the first quarter of '26, we expect private markets management fees to be relatively consistent with the fourth quarter. It's also important to note that given the timing and fee structure of our specialized funds in market, we expect limited catch-up fees this year.

As noted, Absolute Return Strategies had strong investment performance and capital formation, resulting in ARS fee-paying AUM and management fees growing 15% and 5% year-over-year, respectively. For the first quarter of '26, as a result of positive net flows and terrific investment performance, we expect ARS management fees to increase by approximately 5% from the fourth quarter.

Turning to expenses, our compensation philosophy is centered on attracting and retaining top talent by aligning their interests with those of our clients and shareholders. We do this through a combination of annual and long-term incentives, including FRE compensation, incentive fee-related compensation and equity awards. We remain disciplined in managing expenses and our FRE compensation and benefits remained stable for the year at approximately $148 million, or an average of $37 million per quarter. As a reminder, we typically see a seasonal uptick in compensation in the first quarter of the year, and we expect FRE compensation and benefits to be approximately $1 million higher in Q1 of 26 vs Q1 of last year.

Non-GAAP General, Administrative and other expenses were consistent in the fourth quarter at just over $20 million. We expect non-GAAP general, administrative and other expenses in the first quarter of '26 to be in line with or just slightly above the first quarter of '25.

Turning back to 2025, in addition to strong AUM metrics, it was a productive year on our financial drivers. I point you to pages 4 and 5 in the earnings presentation for a summary of the key metrics. Total Fee-Related Revenue for the year was $416 million, an increase of 6% year-over-year. Our Fee-Related Earnings grew 11% year-over-year, and our Fee-Related Earnings margin expanded to 44% for the year. Adding our strong incentive fees, Adjusted Net Income grew 18% year-over-year.

During the fourth quarter, our outstanding warrants expired, with a portion exercised, resulting in the issuance of approximately 10 million shares at the strike price of $11.50 per share, generating just over $110 million in proceeds. We also repurchased 2.8 million shares during the fourth quarter at an average price of $11.11 per share or a total of $31 million. As of year-end,

$56 million remained under the existing share repurchase authorization, and today we announced that our Board has approved an additional $35 million for share buybacks. Additionally, we are pre-paying $65 million of our term loan reducing our leverage and saving over $3 million per year in interest expense.

While these actions enhance our financial flexibility and support shareholder returns, our primary focus remains on strategic investment for long-term growth. With strong fundraising, excellent ARS investment performance, steady FRR growth, margin expansion, and upside from incentive fees, we believe we have all the ingredients in place for a very strong 2026.

Thank you again for joining us, and we’re now happy to take your questions.

Operator: Thank you. If you would like to signal with questions, please press star one on your touch-tone telephone. If you're joining us today using a speakerphone, please make sure your mute function is turned off to allow your signal to reach our equipment. Again, that is star one if you would like to signal with questions. The first question will come from Jeff Schmitt with William Blair.

Jeff Schmitt: Hi. Good morning. Could you discuss your capital allocation plans just with balance sheet cash up on the warrant exercise? Pam, you'd mentioned you paid down some debt over the last week or two and upped share buybacks. What are your plans from here? Should we expect additional debt paydowns?

Michael Sacks: Thanks, Jeff. It's Michael, and Pam jump in if I leave anything out here. We've always talked about the fact that we're a capital-light business. We've paid a healthy dividend and increased that dividend number of times since coming public. We've said numerous times we intend to stay a capital-light business. You saw in the Q4, we bought back shares post-warrant exercise and we are going to pay some debt down now.

I think that with the current authorized exercise and the debt paydown we announced this morning, that puts us back in a pretty comfortable range. Obviously, we had a quite healthy dividend yield, not getting a ton of appreciation for that. While we probably do have cash flow to be able to increase that dividend, it doesn't seem to get me rewarded particularly by shareholders. We're focused on increasing that buyback.

Jeff Schmitt: Okay. You continue to see really good operating leverage in the business. I think the fee-related margin was 44% for the year. It's up a lot over the last five years. Can you continue to keep expense growth low as this business scales out through 2028, which was your medium-term outlook? Can you continue to drive margin expansion over that period? Thanks.

Michael Sacks: We believe we can. I think I mentioned it in my comments. We believe we have continued operating leverage. We think that we can and will continue to drive FRE margin and overall margin through 2028.

Jeff Schmitt: Okay. Thank you.

Michael Sacks: Thank you.

Operator: The next question comes from Ken Worthington with J.P. Morgan.

Ken Worthington: Hi. Good morning, and thanks for taking the question. The absolute return business had a great quarter, had a really solid year. You've been highlighting for some time the

expectation of flat flows. How are you feeling about the business? How do you feel about that business returning to organic growth as we look to the future, given the successes you've had in the past couple of years?

Michael Sacks: Ken, we're going to flash back to our Investor Day conversation when we were out in the hall. We're not changing our budgeting, and we're not changing and making any proclamations on a call like this. As anybody who was at the Investor Day or watched that Investor Day recording knows we definitely have people in the firm in that vertical that are more bullish on the vertical than we are budgeting. But we're not changing that budgeting at this time.

I should point out, Ken, that budgeting relates to flows, which obviously translates directly into management fees. It also does relate to performance expectations and what we talk about as run rate performance fees at budget. I did highlight that four of the last six years, we've beaten the run rate at budget on the performance fee side as well.

Ken Worthington: That was an elegant way of answering, so appreciate it. As we think about, I just want to dig into two.

Jon Levin: It's Jon. Sorry. Let me add one thing. I agree with everything Michael said. I do want to just make sure we make the important distinction, because you framed the question in the context of organic growth. Pam gave guidance for the first quarter of 2026, and you might have been specifically referring to flows as opposed to just FRR, but that guidance for the first quarter of 2026 does have embedded in it, obviously, FRR growth from that vertical in light of the success we've been having. I just want to make sure that when you follow back and look at that script, you catch that piece.

Ken Worthington: Cool. Thank you. Just on two funds, maybe first Advance. How much has been raised thus far in the strategy, and how much time is left until that fund closes? Then CIS is back in the market. Just remind us how big the prior fund was.

Michael Sacks: Sure. Jon, let me take Advance, and you just give the specific number on CIS. Ken, we are in market for Advance. We actually have the ability to extend the period to raise funds for Advance. We have talked to our LPAC about doing that. We'll be continuing to try to raise money for Advance going forward the next quarter or so. Advance is, in my view, likely to come in smaller than the prior Advance. It'll be one of the few funds we've ever had where a successor is smaller than the predecessor.

As you know, Advance focuses on emerging managers, which is emerging and diverse managers. There's been a lot of conversation about diversity and diversity, equity, and inclusion over the course of the last year or so. It's been a steeper slope for the fundraise this time around. I think that's just a fact. That's a fact we've been living with. When we have our final close, we don't announce the numbers along the way. When we have our final close, it will be I think smaller than the prior fund.

I would say that given the size of the prior fund. All of our forecasts and everything incorporate the idea that it's going to be smaller. We've understood that. We understand the landscape that that fund has been operating in for a while now. That's baked into our guidance and our expectations.

Ken Worthington: Okay. Thank you. Just CIS, the prior one.

Jon Levin: Yeah. It's roughly $1 billion. There were some sidecar vehicles that invest alongside that fund, but for the CIS III, plus or minus $1 billion. We're, as you said, now in market with Critical Infrastructure Solution IV, and you know that we've talked a lot about the success we're having generally in the infrastructure space. When you look at the total capital formation for infrastructure vertical across separate accounts in various products, this is just a piece of it. We feel as good about this piece as we do about the broader infrastructure strategy, which is obviously going quite well.

Ken Worthington: Great. Thank you very much.

Operator: And the next question will come from Bill Katz with TD Cowen.

Bill Katz: Great. Thank you very much for taking the questions. Jon, you spent a lot of time talking about the depth and breadth of the gross sale dynamic for 2025. I think between you and Michael hinted at a pretty good 2026. I was wondering if you could maybe unpack the drivers for 2026 and maybe break that down between specialized versus maybe the SMA side of the equation, retail, global wealth versus institutional, and any other metric you think is salient for us as we work through our math. Thank you.

Jon Levin: Sure. I don't know, Bill, if I broke it down, I would break it down much differently from what the flows formation and the makeup of that formation has been over the past couple of years with the relevant embedded trends in it. When you think about it being broad-based globally, when you think about it being broad-based across the channels, and when you think about it being highly diversified across many of our verticals, the mix between separate accounts and specialized funds being roughly the same mix as that's represented in our AUM at 70/30. With the underlying trends still being relevant to that, infrastructure strong and we're in a market with a bunch of infrastructure stuff.

The individual investor market's growing faster than the institutional. We had individual investor AUM up close to 20%, which is larger than what our overall AUM growth was. Continued growth from the capital from the insurance channel as compared to what it represents in AUM. I don't think that I would call for something markedly different in any reasonably long period of time that you would capture capital formation over.

I would say that our expectation would be a continuation of the trends we're seeing, which is a very healthy environment for capital formation and us benefiting from the diversification and breadth of the business, and where we're making investments in particular to get behind the tailwinds that we're all collectively seeing in the market.

Michael Sacks: Bill, it’s Michael. I don't think we said in the script, which we often do, so glad that you asked and happy to say it now. We've talked in the past how we track pipeline and we have near-term pipeline, a couple of categories of near-term pipeline, etc. After raising $10.5 billion through December 31st, our pipeline today is larger than it was a year ago. To Jon's point, it's completely diverse on channel, on jurisdiction, on geography, etc. We normally mention that and we didn't this time. I don't believe so. Thanks for asking.

Bill Katz: Okay. Thank you. Maybe a follow-up for Pam. Maybe a two-part question. You've been able to really hold the line on expenses year-on-year, even as the business continues to scale. What is it that's driving the ability to tamp down, particularly on the OpEx side and the comp side? As we look ahead unrelatedly, how are you guys thinking about the realization

opportunity on the carry side of the equation? Which bucket do you think it comes from? Thank you.

Pam Bentley: Appreciate the question, Bill. I think on the OpEx side, I would say obviously we're focused on continued expense management, but also just continued investment in scalability and technology. There's a lot of great efforts going on that are enabling us to achieve that scale and including AI. We spoke a little bit about that at Investor Day as well. We are also, again, just disciplined in making sure we're still investing in the areas of the business where there's product growth, such as in the individual investor space. We're investing where it makes sense, and we're holding the line and reducing expenses where we can through really investments in technology. Bill, if you can remind me the second part of your question there.

Michael Sacks: Yes, I'll take it, Pam. It was the carry question of where is it going to come from and how good do we feel about it, and how do we characterize it. I think, Bill, where I would start on that is I think the most important piece, and I want to dig in a little. How we mostly think about it is it's not an if, it's a when. When matters, time value of money matters. Absolutely. For sure. Sooner is better. That said, that asset is appreciating very rapidly, and I encourage everybody to listen to my comments in the script with regard to that asset. Look at the appreciation over the year, last year, quarter-over-quarter. That asset's appreciating rapidly.

What to me is very encouraging about that asset, when you have a carry asset on your balance sheet, one of the things you worry about is old carry and is the old carry just stale and sitting there, and you're not going to really collect it? If you look at our collections, our old carry has come way, way, way down. We've collected most of it. It's live. It has been a when, not an if question, and we have every confidence that that carry at 479 firm share now is a when, not an if. That number is going to go up, which we touched on.

There is a ton of carry at work behind that that doesn't really appear anywhere, because it's just carry that's not yet in the money to be counted in carry at NAV, but it's working. We're deploying the capital and we're creating the investment returns to turn that into carry at NAV. There's a ton of that that we've generated in the last six years or so. We're hopeful that the same experience you've seen with our carry asset over the time period that we've been public where we've tripled, 3.5x, whatever it is, the size of the asset while collecting a lot of cash, not saying specific dollar amounts, but that that same pattern is going to occur again on top of the 479.

If you look at our carry asset today at 479, it's a big chunk of our total enterprise value relative to peers. It's worth noticing that. Then you think about the dry powder, the carry that we have behind that. It's a very significant asset for Grosvenor and it will start cash flowing to a higher degree. Just a question of when. When it does, we think it will be significantly appreciated.

Bill Katz: Okay. Thank you for taking all the questions.

Operator: As a reminder, if you would like to signal with questions, please press star one. Again, that's star one if you would like to ask questions. We'll take a question from Crispin Love with Piper Sandler.

Crispin Love: Thank you. Good morning, everyone. First, on the fundraising outlook broadly, very strong in 2025. Just curious on how you're thinking about 2026, just given the momentum you have built up, at least it compares to 2025. You said pipeline is stronger than a year ago.

Does that mean that we should assume that you expect fundraising in 2026 to exceed 2025, or am I going a little bit too far there?

Michael Sacks: Our bottom-up granular build coming in from the business development team and the investment teams lands at a number that would exceed last year. Given how good last year's fundraising was, given it was a firm record, given the massive increase over 2024, we're not budgeting any – we're not standing on the call today saying that 2026 fundraising will exceed 2025. We've certainly got the pipeline to give 2025 a serious run for its money. As I said, our teams think we should have a bigger year, but our base budget is in line with last year. We'll keep updating that as we go through the year. When we're confident that we're going to exceed it, we'll announce that.

Crispin Love: Perfect. That makes a ton of sense. Just performance fees, very strong in the quarter. My question is a follow-up on the carried interest side. Was the softest for carry in 2025. First, was that a surprise for you? I know third quarters are typically the strongest, so not a major surprise to see a little bit lower in the fourth. Just curious on the absolute level for the fourth quarter, and I do appreciate the difficulty in forecasting these levels and how time can be a driver.

Michael Sacks: It was lower than we expected. That said, carry is not the easiest revenue stream for anyone to predict. Particularly when your carry is a highly diversified carry with lots of different waterfalls, it's not like work on one deal and generate carry. It's the hardest revenue stream for us to predict. We would love the realizations to increase. We've been looking for that to happen since the slowdown in 2022, 2023.

We do see interesting, more activity teed up everywhere, public market, private market. We are expecting increased revenues there. That movement in the carry at NAV is super important because you don't know when you're getting that money, but you are going to get it. Tracking the asset matters a lot. That asset moved a bunch in Q4, even though we didn't collect a lot of cash.

Crispin Love: Great. Thank you, Michael. I appreciate you taking my questions.

Operator: At this time, there are no further questions.

Stacie Selinger: Thank you again to everyone for joining us today and taking the time. We appreciate the engagement and the questions. If there are follow-up questions, please feel free to reach out. If not, we look forward to speaking with you next quarter, and hope everybody has a wonderful day.

Operator: Thank you. That does conclude today's conference. We do thank you for your participation. Have an excellent day.