

2023 Fourth Quarter and Full Year Results Earnings Presentation



GCM Grosvenor Reports Q4 and Full Year 2023 Results

CHICAGO, February 13, 2024 – GCM Grosvenor (Nasdaq: GCMG), a leading global alternative asset management solutions provider, today reported results for the fourth quarter and full year ended December 31, 2023.

Dividend

GCM Grosvenor's Board of Directors approved a \$0.11 per share dividend payable on March 15, 2024 to shareholders on record March 1, 2024.

Conference Call

Management will host a webcast and conference call at 10:00 a.m. ET today to discuss the company's results. The conference call will also be available via public webcast from the Public Shareholders section of GCM Grosvenor's website at www.gcmgrosvenor.com/public-shareholders and a replay will be available on the website soon after the call's completion. To listen to the live broadcast, participants are encouraged to go to the site 15 minutes prior to the scheduled call time in order to register.

The call can also be accessed by dialing (888) 224-1005 / (929) 477-0402 and using the passcode: 8018339.

About GCM Grosvenor

GCM Grosvenor (Nasdaq: GCMG) is a global alternative asset management solutions provider with approximately \$77 billion in assets under management across private equity, infrastructure, real estate, credit, and absolute return investment strategies. The firm has specialized in alternatives for more than 50 years and is dedicated to delivering value for clients by leveraging its cross-asset class and flexible investment platform.

GCM Grosvenor's experienced team of approximately 540 professionals serves a global client base of institutional and individual investors. The firm is headquartered in Chicago, with offices in New York, Toronto, London, Frankfurt, Tokyo, Hong Kong, Seoul and Sydney. For more information, visit: www.gcmgrosvenor.com.

“2023 was a strong year against a tough backdrop,” **said Michael Sacks, Chairman and Chief Executive Officer of GCM Grosvenor.** “We see significant opportunity in front of us and look forward to realizing it for our clients, shareholders and team members.”

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. 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. Many factors could cause actual future events to differ materially from the forward-looking statements in this presentation, including without limitation, the historical performance of GCM Grosvenor's funds may not be indicative of GCM Grosvenor's future results; risks related to redemptions and termination of engagements; the variable nature of GCM Grosvenor's revenues; competition in GCM Grosvenor's industry; effects of government regulation or compliance failures; 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 the performance of GCM Grosvenor's 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 Inc. on February 23, 2023 and its other filings 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.

Public Shareholders Contact

Stacie Selinger
Head of Investor Relations
sselinger@gcmlp.com
312-506-6583

Media Contacts

Tom Johnson and Abigail Ruck
H/Advisors Abernathy
tom.johnson@h-advisors.global/
abigail.ruck@h-advisors.global
212-371-5999

Fourth Quarter and Full Year 2023 Results

- **Private Markets was a key growth driver**, with FPAUM **increasing 9%** over prior year and management fees **increasing 9%** over both prior year QTD and YTD
- **Solid results for the quarter and year**
 - Fourth quarter and full year 2023 **GAAP Net Income attributable to GCM Grosvenor Inc.** was \$3.3 million and \$12.8 million, respectively
 - Fourth quarter **Fee-Related Earnings increased 23% and 9%** over prior year QTD and prior year YTD, respectively
 - Fourth quarter **Adjusted Net Income increased 48% and 9%** over prior year QTD and prior year YTD, respectively
- GCM Grosvenor's Board of Directors **approved an additional \$25 million share repurchase authorization** in February 2024

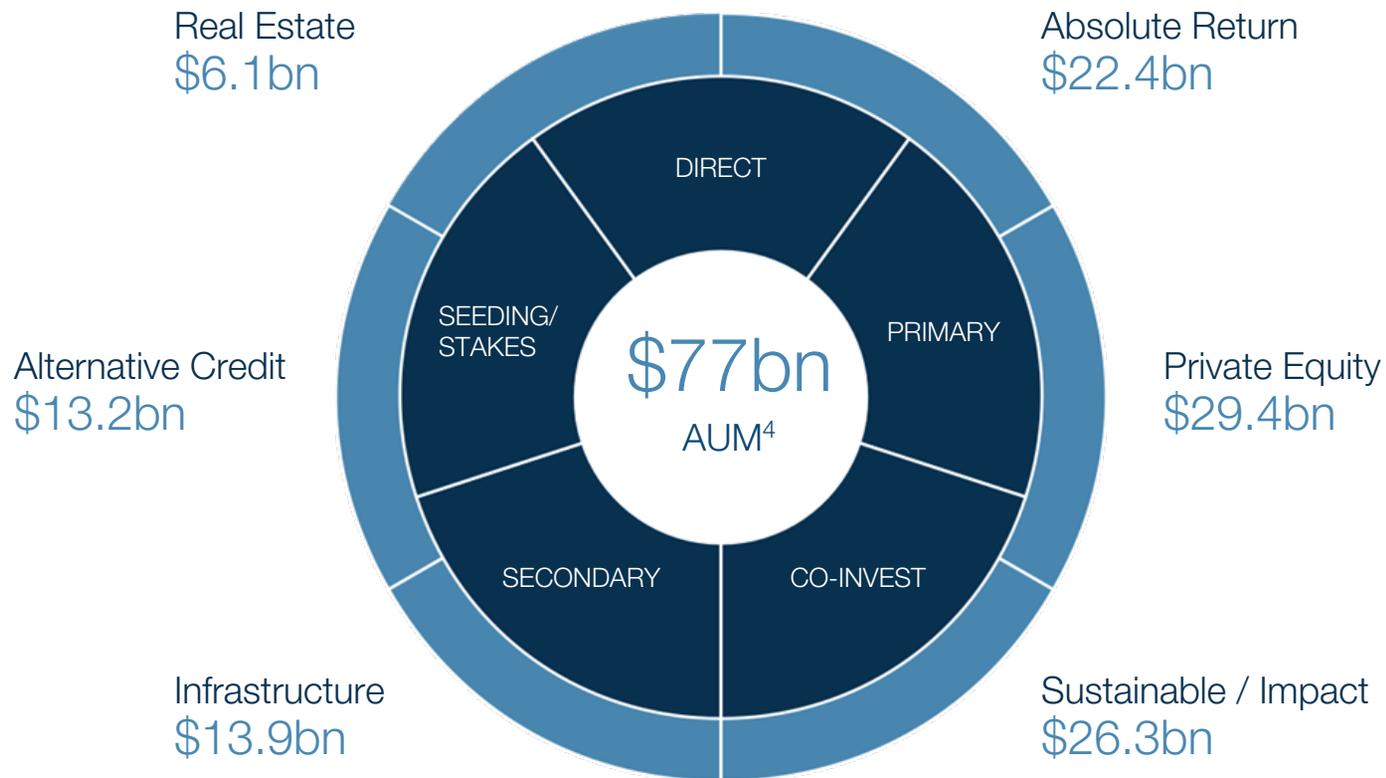
\$bn	DECEMBER 31, 2022	DECEMBER 31, 2023	% CHANGE VS Q4 22
AUM	\$ 73.7	\$ 76.9	4 %
FPAUM	58.9	61.7	5 %
Private Markets FPAUM	36.9	40.3	9 %
Absolute Return Strategies FPAUM	22.0	21.4	(3)%
CNYFPAUM	7.6	7.3	(4)%

\$mm	THREE MONTHS ENDED DECEMBER 31, 2023	% CHANGE VS Q4 22	TWELVE MONTHS ENDED DECEMBER 31, 2023	% CHANGE VS YTD Q4 22
GAAP Revenue	\$ 116.6	17 %	\$ 445.0	— %
GAAP net income attributable to GCM Grosvenor Inc.	3.3	(26)%	12.8	(36)%
Fee-Related Revenue¹	92.8	3 %	365.5	1 %
Private Markets Management Fees ¹	55.1	9 %	214.3	9 %
Absolute Return Strategies Management Fees ¹	36.2	(5)%	146.6	(8)%
Fee-Related Earnings	40.3	23 %	139.9	9 %
Adjusted EBITDA	49.7	40 %	162.2	9 %
Adjusted Net Income²	32.4	48 %	103.2	9 %

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

52 Years of Alternative Asset Management Investing

1971 First year in business	73% of AUM in customized separate accounts	538 Employees ³	177 Investment professionals
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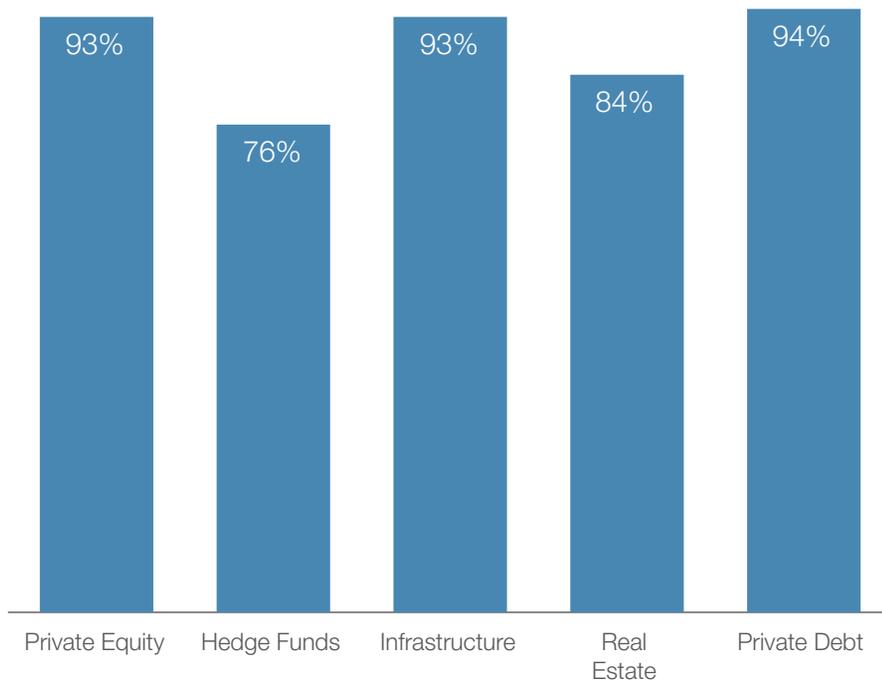
3-4. See Notes towards the end of the document.

Growth in Key Business Drivers

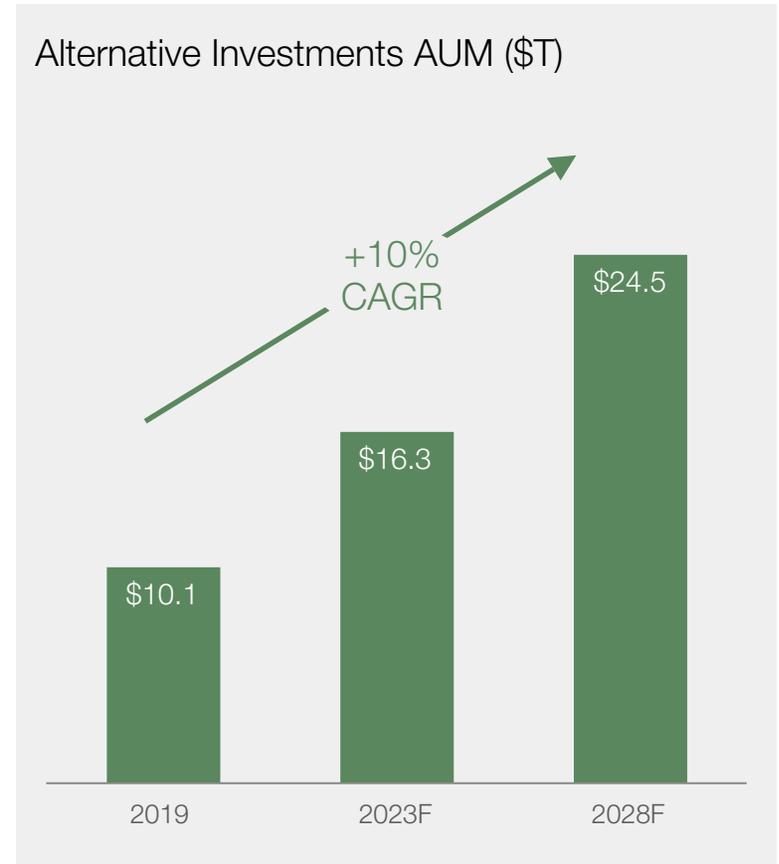
	December 31, 2020	December 31, 2023	
Growing Earnings Power	\$62bn ▶	\$77bn	AUM
Private Markets Growing as a Percentage	54% ▶	65%	Private Markets % of FPAUM
Shifting Towards Direct-Oriented Strategies	39% ▶	52%	Direct-Oriented Strategies % of Private Markets AUM
Operating Leverage in Business	31% ▶	38%	LTM FRE Margin
Carried Interest Earnings Potential Increasing	\$133mm ▶	\$373mm	Firm Share of Carried Interest Balance

Long Term Tailwinds for Alternatives Persist

The Majority of Investors Plan to Maintain or Increase Target Allocation to Alternative Investments Over the Longer Term



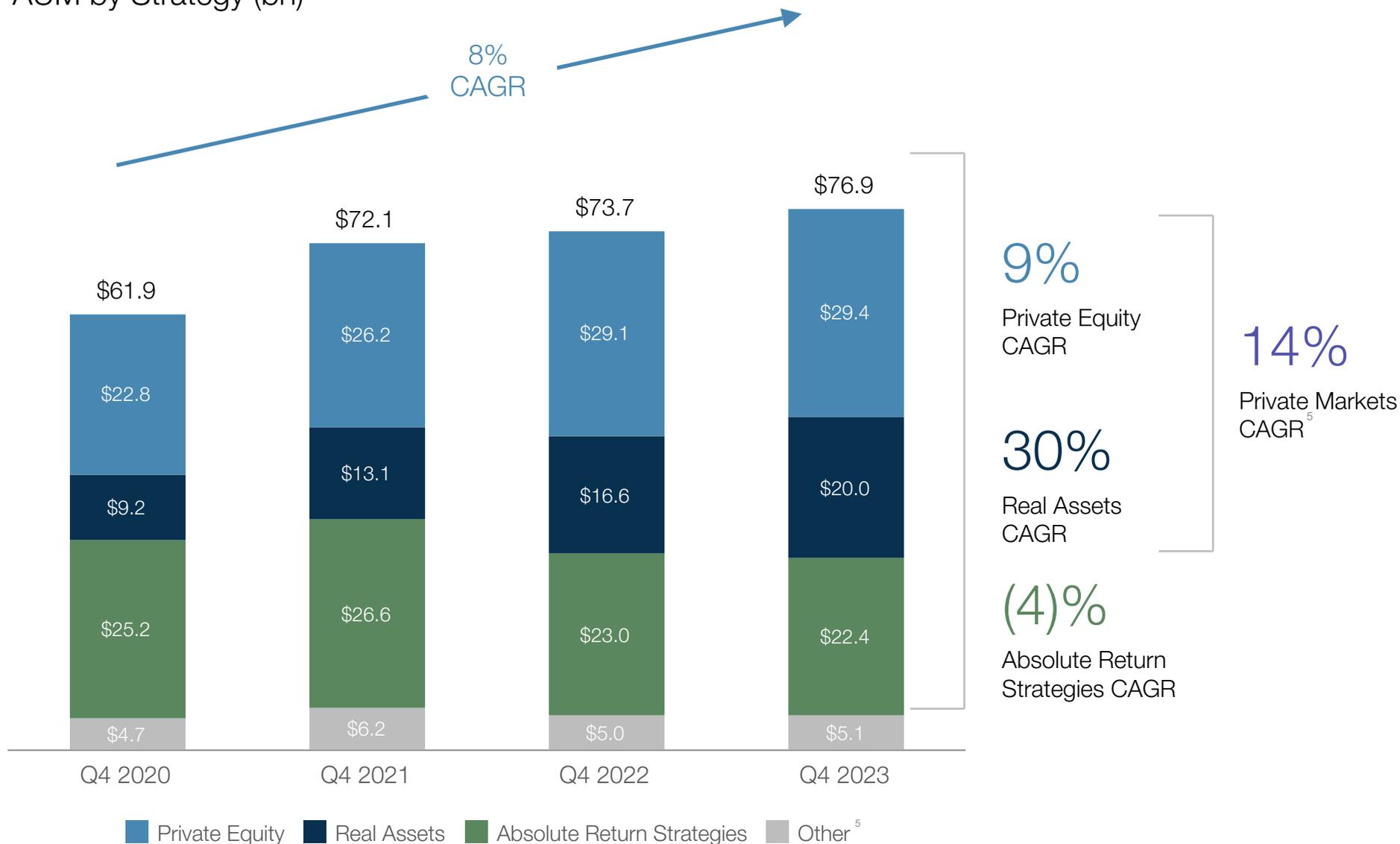
Source: Preqin Investor Outlook: Alternative Assets, H2 2023.



Source: Preqin, Future of Alternatives 2028.

Growing and Diversifying AUM and Earnings Power

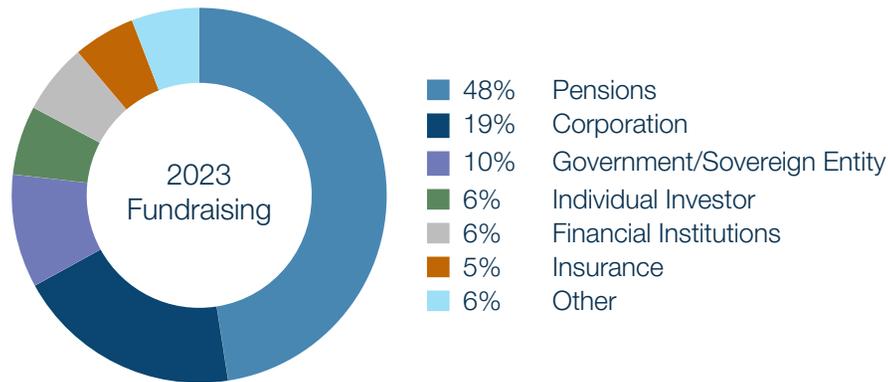
AUM by Strategy (bn)



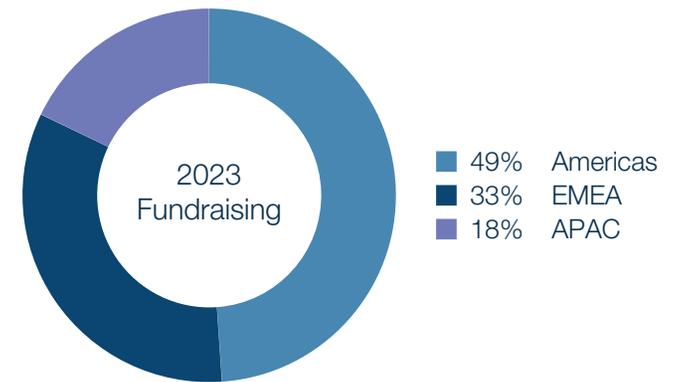
5. Other includes alternative credit and opportunistic strategies and is included in private markets CAGR.

Diversified Fundraising Drives Stability & Growth

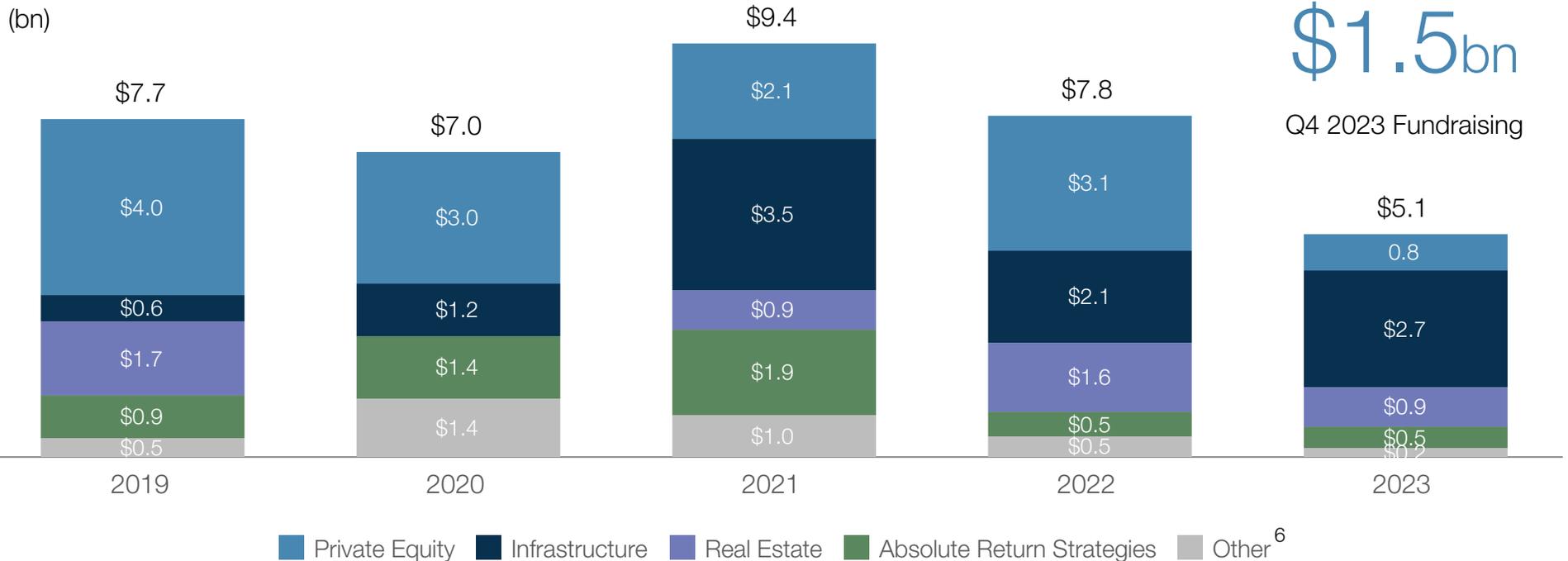
Diversified by *Channel*



Diversified by *Geography*



Diversified by *Strategy*



6. Other includes alternative credit and opportunistic strategies.

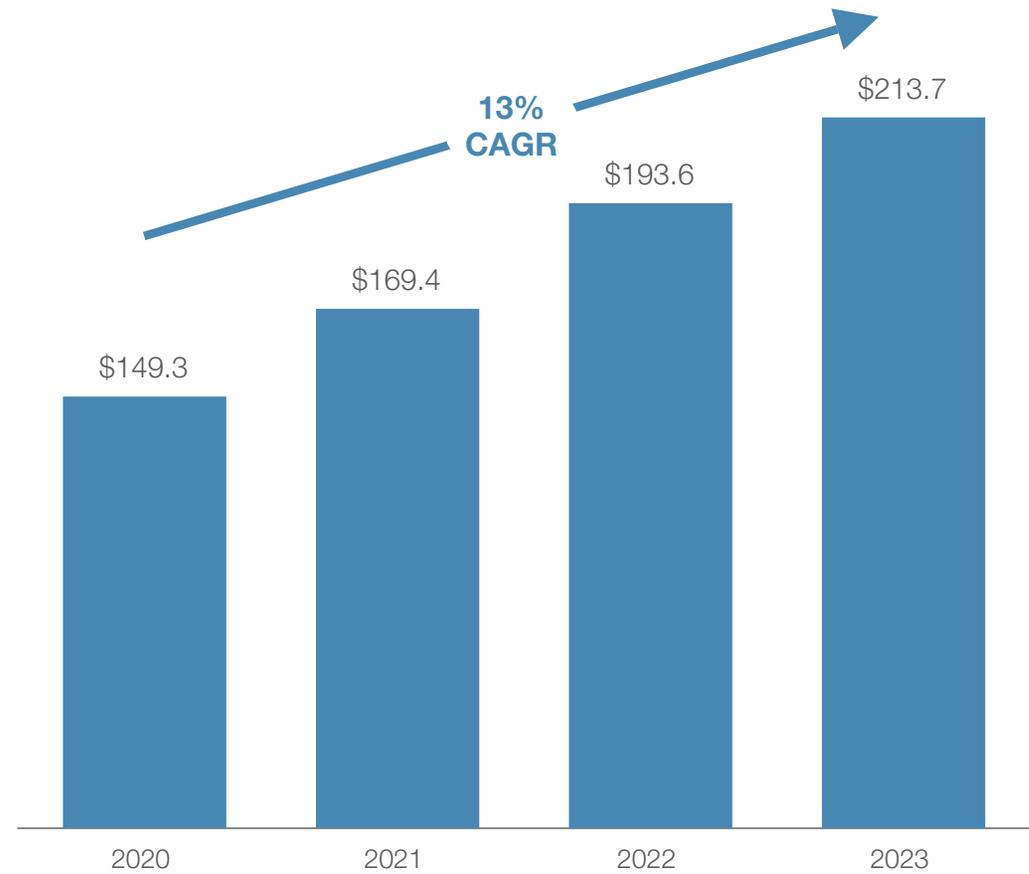
Growing Private Markets Business

\$54bn
Private Markets
Total AUM

65%
Private Markets
% of Total FPAUM

\$19bn
Private Markets
Fundraising in Last
Three Years

Private Markets Management Fees⁷ (mm)

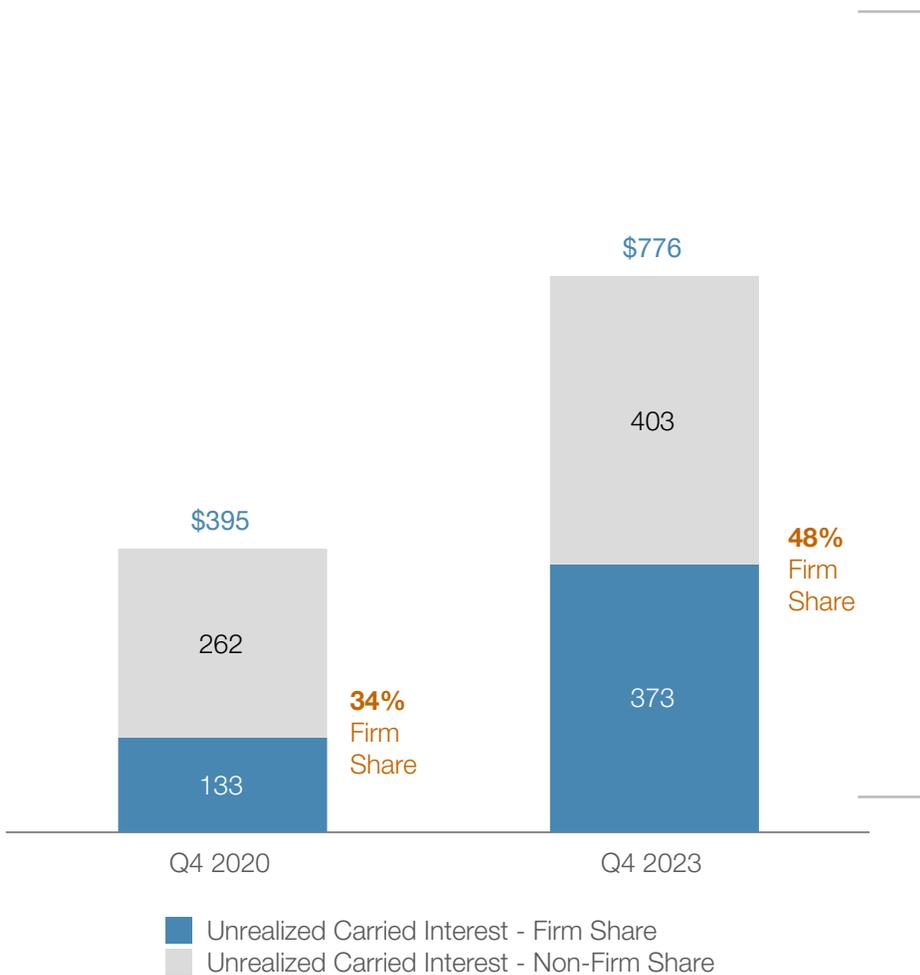


7. Excludes catch up management fees and fund reimbursement revenue.

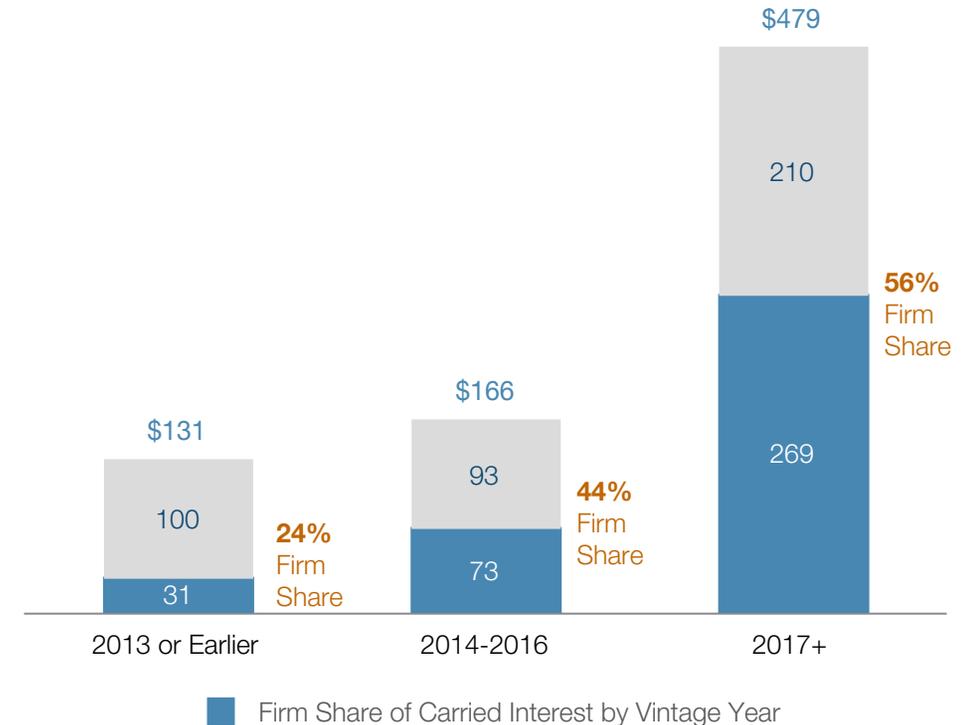
Growing Carried Interest Earnings Power

Total carried interest continues to experience strong growth, and the firm is keeping a larger share of that carry

137 programs with unrealized carried interest (mm)



Unrealized Carried Interest by Vintage Year (mm)⁸

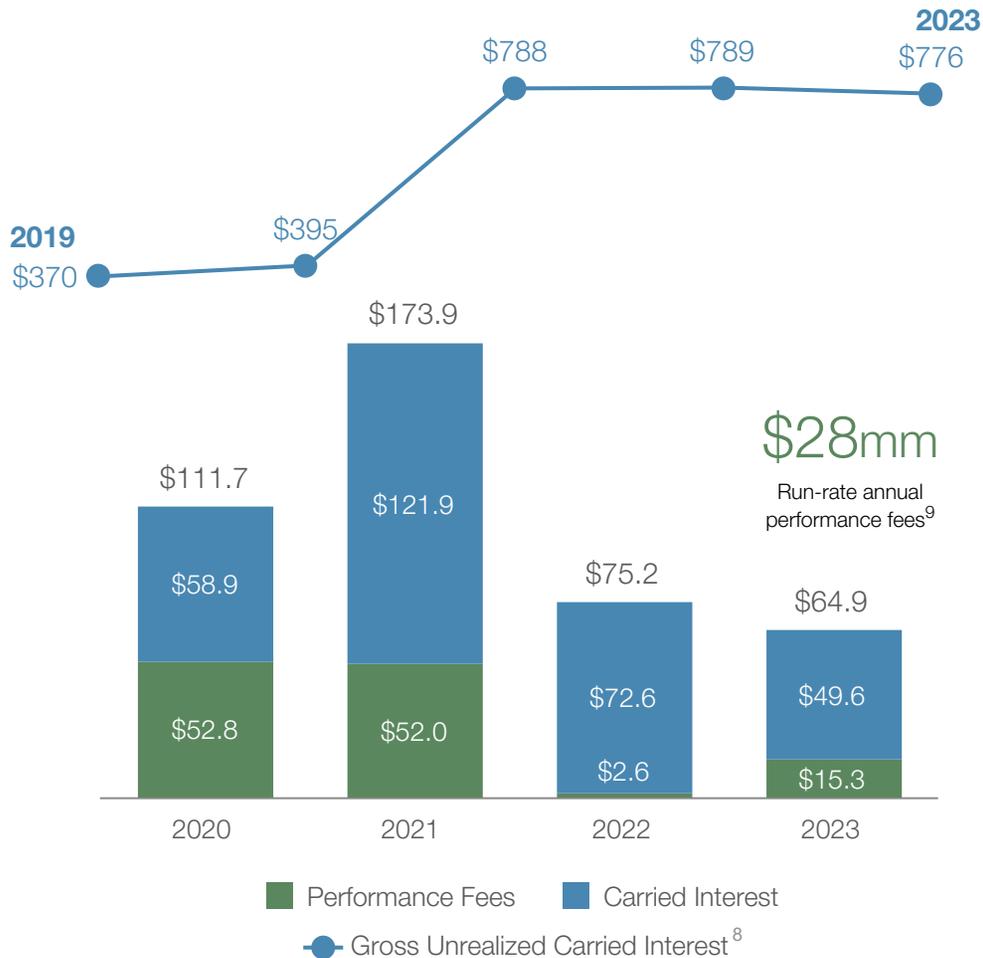


8. Represents consolidated view, including all NCI and compensation related awards.

Significant Embedded Value From Incentive Fees

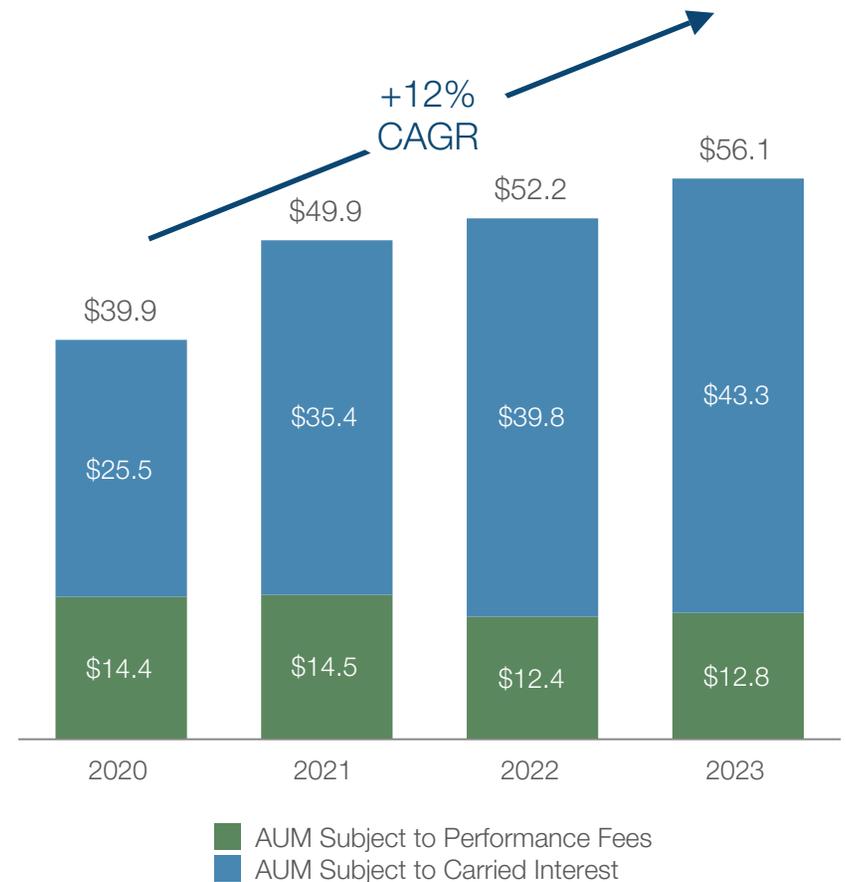
Incentive Fee Revenue has Been Muted Despite Growth in Unrealized Carry...

Unrealized Carried Interest vs Gross Incentive Fees (mm)



...and Incentive Fee Earnings Power is Growing with Shift Towards Direct-Oriented Strategies

AUM Subject to Incentive Fees (bn)



8. Represents consolidated view, including all NCI and compensation related awards.

9. See Notes towards the end of the document.

Growth in Sustainable and Impact Investments¹⁰

\$26bn Sustainable Investing AUM¹¹

Diverse Managers	Energy Transition / Climate	Essential Social Services	Workforce Standards / Labor Impact	Regionally Targeted / Inclusive Finance	Other Sustainable Investments
\$15.7 bn	\$6.4 bn	\$6.0 bn	\$2.3 bn	\$1.6 bn	\$0.7 bn

Specialized Funds

Infrastructure Advantage Fund II

Advance Fund II

Elevate Fund

Customized Impact Solutions

We work closely with clients to design and implement flexible solutions tailored to the theme most relevant to our clients and implement through a variety of investment types.

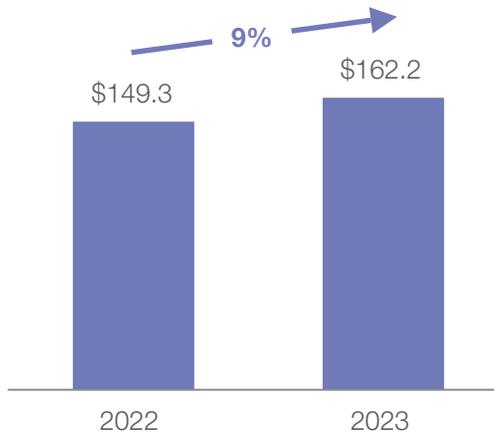
10-11. See Notes towards the end of the document.

Adjusted Earnings

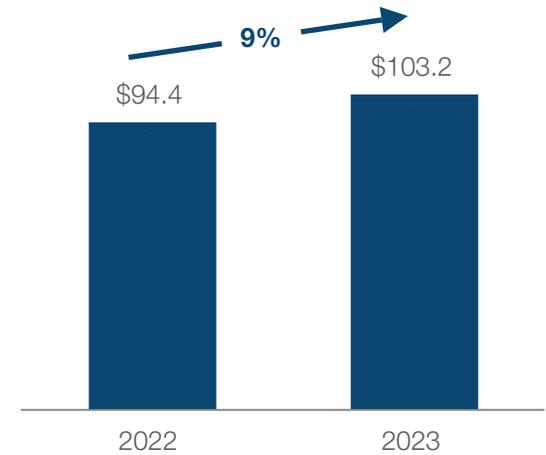
Fee-Related Earnings (mm)



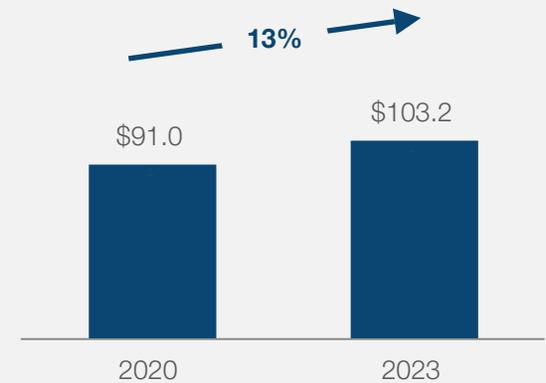
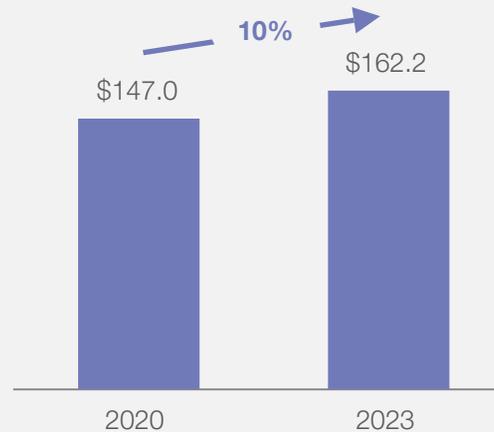
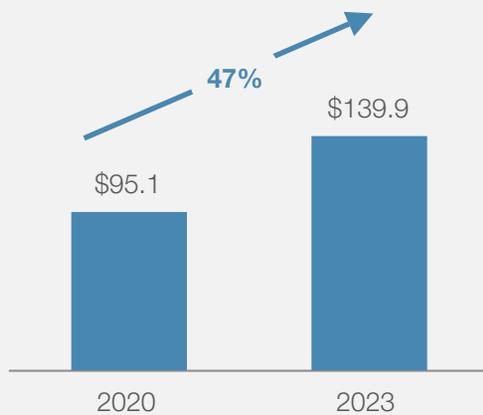
Adjusted EBITDA (mm)



Adjusted Net Income (mm)



Longer-Term Trends



Key Long-Term Growth Drivers

1. Scaling Core Capabilities	2. Planting Seeds for Future Growth ¹⁴	3. Improving Earnings Quality and Power
<p>Client Retention & Compound Capital</p> <p>Approximately 90% Private Markets Re-Up Rate¹²</p> <p>Opportunity to Grow Absolute Return Strategies FPAUM From Compounding</p>	<p>Individual Investor & Insurance</p> <p>\$3.5bn Raised in channels in last three years</p>	<p>Business Shifting Towards Private Markets</p> <p>65% Private Markets % of FPAUM</p>
<p>Expand Client Relationships</p> <p>50%+ Of top clients are invested in more than 1 vertical¹³</p>	<p>Real Assets</p> <p>\$11.6bn Raised for real assets in last three years</p>	<p>Margin Expansion</p> <p>~700bps 2023 vs. 2020 margin expansion</p>
<p>Scale Specialized Funds</p> <p>+44% Specialized Fund AUM growth since end of 2020</p>	<p>Direct-Oriented Strategies</p> <p>\$11.6bn Raised for Private Markets direct-oriented strategies in last three years</p>	<p>Growth in Incentive Fee Opportunity</p> <p>\$373mm \$28mm Firm share of carried interest balance Run-rate annual performance fees⁹</p>

Supplemental Information



Selected Private Markets Specialized Funds

RECENTLY CLOSED FUNDS

FUND NAME	ASSET CLASS	DESCRIPTION	VINTAGE YEAR ¹⁵	CLOSED SIZE (mm)
Co-Investment Opportunities II (GCF II)	Private Equity	Single point of entry to a diversified portfolio of middle market private equity co-investments	2018	\$539
Advance Fund I (Advance I)	Private Equity	Diversified portfolio of private equity investments sponsored or managed by diverse and women managers	2019	\$770
Secondaries Opportunities Fund III (GSF III)	Private Equity	Diversified portfolio of LP and GP-led secondaries with middle market sponsors	2020	\$972
Infrastructure Advantage Fund I (IAF I)	Infrastructure	Direct infrastructure fund focused on investments that have a significant effect on local labor forces and economies	2018	\$893
Customized Infrastructure Strategies III (CIS III)	Infrastructure	Portfolio of global infrastructure assets constructed by partnering with world class infrastructure sponsors	2021	\$882

FUNDS CURRENTLY IN MARKET

FUND NAME	ASSET CLASS	DESCRIPTION	VINTAGE YEAR ¹⁵	CLOSED THROUGH Q4'23 (mm)
Multi-Asset Class Fund III (MAC III) ¹⁶	Multi-Asset Class	Opportunistic direct and co-investments leveraging sponsor relationships across the firm's investment platform	2021	\$845
Co-Investment Opportunities II (GCF III)	Private Equity	Single point of entry to a diversified portfolio of middle market private equity co-investments	2022	\$224
Elevate Fund (Elevate)	Private Equity	Seeding fund targeting minority partnership interests in small, emerging, and diverse middle market buyout firms	2022	\$505
Infrastructure Advantage Fund II (IAF II)	Infrastructure	Direct infrastructure fund focused on investments that have a significant effect on local labor forces and economies	2023	\$526
Strategic Credit Fund II (SCF II)	Credit	Opportunistic credit fund with flexibility to invest through direct and co-investments.	2023	\$85
Advance Fund II (Advance II)	Private Equity	Diversified portfolio of private equity investments sponsored or managed by diverse and women managers	2023	\$70

15. Vintage Year represents year of each fund's first close.

16. MAC III held its final close in September 2023. We remain in ongoing discussions with certain investors regarding a sidecar that would invest in parallel to the main fund.

Other Key Items

- In accordance with the firm's \$115 million stock repurchase authorization, GCM Grosvenor repurchased \$30 million of Class A common stock during the year ended December 31, 2023
 - **\$40 million remained in the approved share and warrant repurchase program** as of December 31, 2023
 - The Board of Directors approved an **incremental \$25 million share repurchase authorization** in February 2024

KEY CASH, INVESTMENT AND DEBT METRICS AS OF 12/31/23 (\$mm)	
Cash and Cash Equivalents ¹⁷	\$ 44
Investments ¹⁸	184
Cash and Investments	228
Unrealized Carried Interest¹⁸	373
Cash, Investments and Unrealized Carried Interest¹⁸	601
Debt ¹⁹	389
Drawn Revolving Credit Facility (\$50 million available)	0

SUMMARY OF OWNERSHIP AS OF 12/31/23 (mm)		
	Shares	%
Management Owned Shares	144.2	77 %
Publicly Traded Shares	43.0	23 %
Total Shares	187.2	100 %
Warrants Outstanding ²⁰	17.7	

17. Reflects GAAP cash including \$5 million of cash held at consolidated carry plan entities.

18. Represents firm share of Net Asset Value as of December 31, 2023.

19. Debt principal at pricing of Term SOFR (+ 11bps benchmark replacement adjustment) + 250bps as of December 31, 2023, subject to a Term SOFR floor of 50bps.

20. 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		TWELVE MONTHS ENDED	
	DEC 31, 2022	DEC 31, 2023	DEC 31, 2022	DEC 31, 2023
Revenues				
Management fees	\$ 91,587	\$ 95,062	\$ 367,242	\$ 375,444
Incentive fees	7,203	20,019	75,167	64,903
Other operating income	1,038	1,475	4,121	4,652
Total operating revenues	99,828	116,556	446,530	444,999
Expenses				
Employee compensation and benefits	63,475	78,539	277,311	356,044
General, administrative and other	22,574	24,899	88,907	100,801
Total operating expenses	86,049	103,438	366,218	456,845
Operating income (loss)	13,779	13,118	80,312	(11,846)
Investment income	2,721	551	10,108	11,640
Interest expense	(6,642)	(5,720)	(23,314)	(23,745)
Other income (expense)	1,348	(603)	1,436	1,008
Change in fair value of warrant liabilities	2,679	(893)	20,551	1,429
Net other income (expense)	106	(6,665)	8,781	(9,668)
Income (loss) before income taxes	13,885	6,453	89,093	(21,514)
Provision for income taxes	2,478	1,881	9,611	7,692
Net income (loss)	11,407	4,572	79,482	(29,206)
Less: Net income (loss) attributable to noncontrolling interests in subsidiaries	(576)	(473)	6,823	5,033
Less: Net income (loss) attributable to noncontrolling interests in GCMH	7,593	1,787	52,839	(47,013)
Net income attributable to GCM Grosvenor Inc.	\$ 4,390	\$ 3,258	\$ 19,820	\$ 12,774
Earnings (loss) per share of Class A common stock:				
Basic	\$ 0.10	\$ 0.08	\$ 0.45	\$ 0.30
Diluted	\$ 0.05	\$ —	\$ 0.28	\$ (0.28)
Weighted average shares of Class A common stock outstanding:				
Basic (in millions)	42.3	43.2	43.9	43.2
Diluted (in millions)	187.4	187.5	188.6	187.4

Summary of Non-GAAP Financial Measures²¹

\$000, except per share amounts and where otherwise noted

ADJUSTED EBITDA	THREE MONTHS ENDED		TWELVE MONTHS ENDED	
	DEC 31, 2022	DEC 31, 2023	DEC 31, 2022	DEC 31, 2023
Revenues				
Private markets strategies ¹	\$ 50,685	\$ 55,061	\$ 197,267	\$ 214,338
Absolute return strategies ¹	38,047	36,244	159,134	146,550
Management fees, net ¹	88,732	91,305	356,401	360,888
Administrative fees and other operating income	1,038	1,475	4,121	4,652
Fee-Related Revenue¹	89,770	92,780	360,522	365,540
Less:				
Cash-based employee compensation and benefits, net ²²	(38,080)	(32,918)	(158,875)	(149,327)
General, administrative and other, net ²³	(18,814)	(19,530)	(73,134)	(76,271)
Fee-Related Earnings	32,876	40,332	128,513	139,942
Fee-Related Earnings Margin	37%	43%	36 %	38 %
Incentive fees:				
Performance fees	299	14,139	2,623	15,313
Carried interest	6,904	5,880	72,544	49,590
Incentive fee related compensation and NCI:				
Cash-based incentive fee related compensation	(821)	(8,451)	(11,001)	(15,628)
Carried interest compensation, net ²⁴	(4,117)	(3,622)	(41,868)	(28,553)
Carried interest attributable to noncontrolling interests	(1,263)	(1,092)	(8,411)	(5,095)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ²⁵	716	1,710	4,699	3,103
Interest income	611	505	787	2,021
Other (income) expense	9	14	(79)	109
Depreciation	364	314	1,540	1,383
Adjusted EBITDA	35,578	49,729	149,347	162,185
Adjusted EBITDA Margin	37%	44%	34 %	38 %
ADJUSTED NET INCOME PER SHARE				
Adjusted EBITDA	35,578	49,729	149,347	162,185
Depreciation	(364)	(314)	(1,540)	(1,383)
Interest expense	(6,642)	(5,720)	(23,314)	(23,745)
Adjusted Pre-Tax Income	28,572	43,695	124,493	137,057
Adjusted income taxes ²	(6,626)	(11,260)	(30,127)	(33,853)
Adjusted Net Income	21,946	32,435	94,366	103,204
Adjusted shares outstanding (in millions)	187.4	188.8	188.6	188.2
Adjusted Net Income per Share - diluted	\$ 0.12	\$ 0.17	\$ 0.50	\$ 0.55

GAAP Balance Sheets

\$000, except per share amounts and where otherwise noted	DEC 31, 2022	DEC 31, 2023
Assets		
Cash and cash equivalents	\$ 85,163	\$ 44,354
Management fees receivable	18,720	24,996
Incentive fees receivable	16,478	27,371
Due from related parties	13,119	13,581
Investments	223,970	240,202
Premises and equipment, net	4,620	7,378
Lease right-of-use assets	12,479	38,554
Intangible assets, net	3,940	2,627
Goodwill	28,959	28,959
Deferred tax assets, net	60,320	58,298
Other assets	21,165	18,623
Total assets	488,933	504,943
Liabilities and Equity (Deficit)		
Accrued compensation and employee related obligations	89,325	98,561
Debt	387,627	384,727
Payable to related parties pursuant to the tax receivable agreement	55,366	53,759
Lease liabilities	15,520	41,481
Warrant liabilities	7,861	6,431
Accrued expenses and other liabilities	27,240	31,213
Total liabilities	582,939	616,172
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; 41,806,215 and 42,988,563 issued and outstanding as of December 31, 2022 and December 31, 2023, 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, 2022 and December 31, 2023	14	14
Additional paid-in capital	—	1,936
Accumulated other comprehensive income	4,096	2,630
Retained earnings	(23,934)	(32,218)
Total GCM Grosvenor Inc. deficit	(19,820)	(27,634)
Noncontrolling interests in subsidiaries	67,900	59,757
Noncontrolling interests in GCMH	(142,086)	(143,352)
Total deficit	(94,006)	(111,229)
Total liabilities and equity (deficit)	\$ 488,933	\$ 504,943

Components of GAAP Expenses

\$000	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	DEC 31, 2022	SEP 30, 2023	DEC 31, 2023	DEC 31, 2022	DEC 31, 2023
Components of GAAP Employee Compensation and Benefits					
Cash-based employee compensation and benefits, net ²²	\$ 38,080	\$ 38,027	\$ 32,918	\$ 158,875	\$ 149,327
Cash-based incentive fee related compensation	821	4,712	8,451	11,001	15,628
Carried interest compensation, net ²⁴	4,117	14,216	3,622	41,868	28,553
Partnership interest-based compensation	10,340	14,958	14,752	31,811	103,934
Equity-based compensation	9,530	3,437	17,622	30,721	50,667
Severance	445	1,121	943	1,647	6,826
Other non-cash compensation	179	381	242	1,336	1,157
Non-cash carried interest compensation	(37)	(439)	(11)	52	(48)
GAAP employee compensation and benefits	\$ 63,475	\$ 76,413	\$ 78,539	\$ 277,311	\$ 356,044

22, 24. See Notes towards the end of the document.

Reconciliation to Non-GAAP Metrics

\$000	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	DEC 31, 2022	SEP 30, 2023	DEC 31, 2023	DEC 31, 2022	DEC 31, 2023
NET INCENTIVE FEES ATTRIBUTED TO GCM GROSVENOR					
Incentive fees:					
Performance fees	\$ 299	\$ 661	\$ 14,139	\$ 2,623	\$ 15,313
Carried interest	6,904	25,412	5,880	72,544	49,590
Total Incentive Fees	\$ 7,203	\$ 26,073	\$ 20,019	\$ 75,167	\$ 64,903
Less incentive fees contractually owed to others:					
Cash carried interest compensation	(4,080)	(13,777)	(3,611)	(41,920)	(28,505)
Non-cash carried interest compensation	(37)	(439)	(11)	52	(48)
Carried interest attributable to other noncontrolling interest holders	(1,263)	(1,385)	(1,092)	(8,411)	(5,095)
Firm share of incentive fees	1,823	10,472	15,305	24,888	31,255
Less: Cash-based incentive fee related compensation	(821)	(4,712)	(8,451)	(11,001)	(15,628)
Net incentive fees attributable to GCM Grosvenor	\$ 1,002	\$ 5,760	\$ 6,854	\$ 13,887	\$ 15,627
<i>% of Firm Share of Incentive Fees</i>	55 %	55 %	45 %	56 %	50 %

Reconciliation to Non-GAAP Metrics

\$000	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	DEC 31, 2022	SEP 30, 2023	DEC 31, 2023	DEC 31, 2022	DEC 31, 2023
ADJUSTED PRE-TAX INCOME & ADJUSTED NET INCOME					
Net income attributable to GCM Grosvenor Inc.	\$ 4,390	\$ 5,898	\$ 3,258	\$ 19,820	\$ 12,774
Plus:					
Net income (loss) attributable to noncontrolling interests in GCMH	7,593	10,385	1,787	52,839	(47,013)
Provision for income taxes	2,478	3,339	1,881	9,611	7,692
Change in fair value of derivatives	—	—	—	—	—
Change in fair value of warrant liabilities	(2,679)	352	893	(20,551)	(1,429)
Amortization expense	579	328	328	2,316	1,313
Severance	445	1,121	943	1,647	6,826
Transaction expenses ²⁶	1	(441)	127	2,051	6,445
Loss on extinguishment of debt	—	—	—	—	—
Changes in tax receivable agreement liability and other ²⁷	(536)	335	2,245	(241)	3,048
Partnership interest-based compensation	10,340	14,958	14,752	31,811	103,934
Equity-based compensation	9,530	3,437	17,622	30,721	50,667
Other non-cash compensation	179	381	242	1,336	1,157
Less:					
Unrealized investment income, net of noncontrolling interests	(3,711)	(2,152)	(372)	(6,919)	(8,309)
Non-cash carried interest compensation	(37)	(439)	(11)	52	(48)
Adjusted Pre-Tax Income	28,572	37,502	43,695	124,493	137,057
Less:					
Adjusted income taxes ²	(6,626)	(9,075)	(11,260)	(30,127)	(33,853)
Adjusted Net Income	\$ 21,946	\$ 28,427	\$ 32,435	\$ 94,366	\$ 103,204

2, 26-27. See Notes towards the end of the document.

Reconciliation to Non-GAAP Metrics

\$000	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	DEC 31, 2022	SEP 30, 2023	DEC 31, 2023	DEC 31, 2022	DEC 31, 2023
ADJUSTED EBITDA					
Adjusted Net Income	\$ 21,946	\$ 28,427	\$ 32,435	\$ 94,366	\$ 103,204
Plus:					
Adjusted income taxes ²	6,626	9,075	11,260	30,127	33,853
Depreciation expense	364	370	314	1,540	1,383
Interest expense	6,642	5,688	5,720	23,314	23,745
Adjusted EBITDA	\$ 35,578	\$ 43,560	\$ 49,729	\$ 149,347	\$ 162,185
FEE-RELATED EARNINGS					
Adjusted EBITDA	35,578	43,560	49,729	149,347	162,185
Less:					
Incentive fees	(7,203)	(26,073)	(20,019)	(75,167)	(64,903)
Depreciation expense	(364)	(370)	(314)	(1,540)	(1,383)
Other non-operating income	(620)	(439)	(519)	(708)	(2,130)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ²⁵	(716)	(554)	(1,710)	(4,699)	(3,103)
Plus:					
Incentive fee-related compensation	4,938	18,928	12,073	52,869	44,181
Carried interest expense attributable to redeemable noncontrolling interest holder	—	—	—	—	—
Carried interest attributable to other noncontrolling interest holders	1,263	1,385	1,092	8,411	5,095
Fee-Related Earnings	\$ 32,876	\$ 36,437	\$ 40,332	\$ 128,513	\$ 139,942
FEE-RELATED REVENUE					
Total Operating Revenues	\$ 99,828	\$ 121,714	\$ 116,556	\$ 446,530	\$ 444,999
Less:					
Incentive fees	(7,203)	(26,073)	(20,019)	(75,167)	(64,903)
Fund reimbursement revenue	(2,855)	(3,658)	(3,757)	(10,841)	(14,556)
Fee-Related Revenue	\$ 89,770	\$ 91,983	\$ 92,780	\$ 360,522	\$ 365,540

Reconciliation to Adjusted Net Income Per Share

\$000, except per share amounts and where otherwise noted	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	DEC 31, 2022	SEP 30, 2023	DEC 31, 2023	DEC 31, 2022	DEC 31, 2023
ADJUSTED NET INCOME PER SHARE					
Adjusted Net Income	\$ 21,946	\$ 28,427	\$ 32,435	\$ 94,366	\$ 103,204
Weighted-average shares of Class A common stock outstanding - basic (in millions)	42.3	43.5	43.2	43.9	43.2
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)	0.9	0.3	—	0.5	—
Weighted-average shares of Class A common stock outstanding - diluted (in millions)	187.4	188.0	187.5	188.6	187.4
Effective RSUs, if antidilutive for GAAP (in millions)	—	—	1.3	—	0.8
Adjusted shares - diluted (in millions)	187.4	188.0	188.8	188.6	188.2
Adjusted Net Income Per Share - diluted	\$ 0.12	\$ 0.15	\$ 0.17	\$ 0.50	\$ 0.55

Note: Amounts may not foot due to rounding.

Change in FPAUM and AUM

Three Months Ended December 31, 2023

\$mm	PRIVATE MARKET STRATEGIES	ABSOLUTE RETURN STRATEGIES	TOTAL FPAUM	CONTRACTED NOT YET FPAUM	TOTAL AUM
Fee-Paying AUM					
Beginning of Period (October 1, 2023)	\$ 39,554	\$ 21,414	\$ 60,968	\$ 7,056	\$ 75,974
Contributions from CNYFPAUM	617	20	637		
Contributions from New Capital Raised	254	161	415		
Withdrawals	(137)	(651)	(788)		
Distributions	(254)	(109)	(363)		
Change in Market Value	76	535	611		
Foreign Exchange and Other	159	44	203		
End of Period Balance (December 31, 2023)	\$ 40,269	\$ 21,414	\$ 61,683	\$ 7,304	\$ 76,908
% Change	2 %	0 %	1 %	4 %	1 %

Twelve Months Ended December 31, 2023

\$mm	PRIVATE MARKET STRATEGIES	ABSOLUTE RETURN STRATEGIES	TOTAL FPAUM	CONTRACTED NOT YET FPAUM	TOTAL AUM
Fee-Paying AUM					
Beginning of Period (January 1, 2023)	\$ 36,876	\$ 21,980	\$ 58,856	\$ 7,603	\$ 73,667
Contributions from CNYFPAUM	2,485	54	2,539		
Contributions from New Capital Raised	2,000	443	2,443		
Withdrawals	(205)	(2,365)	(2,570)		
Distributions	(1,006)	(167)	(1,173)		
Change in Market Value	239	1,583	1,822		
Foreign Exchange and Other	(120)	(114)	(234)		
End of Period Balance (December 31, 2023)	\$ 40,269	\$ 21,414	\$ 61,683	\$ 7,304	\$ 76,908
% Change	9 %	-3 %	5 %	-4 %	4 %

Management Fee Detail¹

\$000	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	DEC 31, 2022	SEP 30, 2023	DEC 31, 2023	DEC 31, 2022	DEC 31, 2023
MANAGEMENT FEES					
Private Markets					
Specialized Funds	\$ 19,616	\$ 21,117	\$ 20,971	\$ 73,656	\$ 81,460
<i>Average Fee Rate</i> ²⁸	0.78 %	0.79 %	0.77 %	0.79 %	0.80 %
Customized Separate Accounts	31,069	33,380	34,090	123,611	132,878
<i>Average Fee Rate</i>	0.46 %	0.46 %	0.46 %	0.48 %	0.46 %
Private Markets Management Fees	50,685	54,497	55,061	197,267	214,338
<i>Average Fee Rate - Private Markets</i> ²⁸	0.54 %	0.54 %	0.54 %	0.56 %	0.55 %
Absolute Return Strategies Management Fees	38,047	36,418	36,244	159,134	146,550
<i>Average Fee Rate - Absolute Return Strategies (Management Fee Only)</i>	0.68 %	0.68 %	0.68 %	0.68 %	0.68 %
<i>Average Fee Rate - Absolute Return Strategies (Actual Management Fee + Run Rate Performance Fee at End of Period)</i> ²⁹	0.80 %	0.77 %	0.79 %	0.79 %	0.79 %

1. Excludes fund reimbursement revenue.

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

29. 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 (\$mm)

STRATEGY	COMMITMENTS	CONTRIBUTIONS	DISTRIBUTION	CURRENT VALUE	INVESTMENT NET TVPI	INVESTMENT NET IRR	PME IRR	PME INDEX
Private Equity								
Primary Fund Investments ³⁰	\$ 13,396	\$ 14,652	\$ 24,167	\$ 2,742	1.84	13.7 %	10.5 %	S&P 500
Secondaries Investments ³¹	554	485	630	195	1.70	19.1 %	12.1 %	S&P 500
Co-Investments/Direct Investments ³²	3,403	3,255	5,517	1,245	2.08	21.9 %	16.1 %	S&P 500
Infrastructure³³	3,062	3,097	4,084	1,300	1.74	12.6 %	6.7 %	MSCI World Infrastructure
Real Estate³⁴	639	658	920	47	1.47	16.8 %	12.0 %	FNERTTR Index
Sustainable and Impact Investments								
Diverse Managers ³⁵	2,454	2,599	3,685	1,800	2.11	22.9 %	14.6 %	S&P 500
Infrastructure Advantage Strategy	\$ —	\$ —	\$ —	—	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, 2023. 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.

30-35. See Notes towards the end of the document.

Private Markets Strategies Performance Metrics

All Investments (\$mm)

STRATEGY	COMMITMENTS	CONTRIBUTIONS	DISTRIBUTION	CURRENT VALUE	INVESTMENT NET TVPI	INVESTMENT NET IRR	PME IRR	PME INDEX
Private Equity								
Primary Fund Investments ³⁰	\$ 24,392	\$ 22,956	\$ 27,370	\$ 10,253	1.64	12.7 %	10.6 %	S&P 500
Secondary Investments ³¹	1,970	1,783	958	1,645	1.46	16.9 %	10.5 %	S&P 500
Co-Investments/Direct Investments ³²	7,932	7,523	5,783	6,966	1.69	18.2 %	13.0 %	S&P 500
Infrastructure³³	9,684	8,235	5,140	6,129	1.37	9.9 %	3.8 %	MSCI World Infrastructure
Real Estate³⁴	4,431	3,278	1,707	2,152	1.18	9.0 %	1.4 %	FNERT Index
Multi-Asset Class Programs	3,228	3,217	1,873	2,349	1.31x	15.7 %	N/A	N/A
Sustainable and Impact Investments								
Diverse Managers ³⁵	11,163	9,192	5,319	9,481	1.61	18.3 %	11.5 %	S&P 500
Infrastructure Advantage Strategy	\$ 891	\$ 771	\$ 23	\$ 997	1.32	14.6 %	(2.3)%	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, 2023. 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.

30-35. See Notes towards the end of the document.

Absolute Return Strategies Performance

	AS OF DEC 31, 2023	THREE MONTHS ENDED		ANNUALIZED RETURNS PERIODS ENDED DEC 31, 2023							
		DEC 31, 2023		ONE YEAR		THREE YEAR		FIVE YEAR		SINCE INCEPTION	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Absolute Return Strategies (Overall)	\$ 22.4	2.9 %	2.7 %	8.0 %	7.3 %	2.9 %	2.2 %	5.8 %	5.1 %	6.8 %	5.7 %
GCMLP Diversified Multi-Strategy Composite	\$ 10.8	2.8 %	2.6 %	8.9 %	8.1 %	3.1 %	2.4 %	6.3 %	5.5 %	7.7 %	6.4 %

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

Notes

Data in the presentation is as of December 31, 2023 unless otherwise noted.

1. Excludes fund reimbursement revenue.
2. Reflects a corporate and blended statutory tax rate of 24.7% and 24.2% applied to Adjusted Pre-Tax Income for the years ended December 31, 2023 and 2022, respectively. The rate was adjusted from 24.5% to 24.2% in Q4 2022, and from 24.2% to 24.7% in Q4 2023. The 24.7% and 24.2% are based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 3.7% and 3.2%, respectively.
3. Employee data as of January 1, 2024. Individuals with dual responsibilities are counted only once.
4. AUM as of December 31, 2023. Sustainable / Impact and Alternative Credit Investments overlap with investments in other strategies.
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. The majority of run-rate annual performance fees relate to ARS.
10. Sustainable and Impact Investments AUM as of December 31, 2023. AUM related to certain Sustainable 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 sustainable 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 a sustainable 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. Some investments are counted in more than one sustainable category.
12. For Private Markets customized separate accounts from January 1, 2018 through December 31, 2023.
13. Based on 50 largest clients by AUM as of December 31, 2023.
14. Last three years fundraising through December 31, 2023.
21. 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 \$0.4 million, \$1.1 million and \$0.9 million for the three months ended December 31, 2022, September 30, 2023 and December 31, 2023, respectively, and \$1.6 million and \$6.8 million for the years ended December 31, 2022 and 2023, respectively.
23. General, administrative and other, net is comprised of the following:

\$000	THREE MONTHS ENDED			TWELVE MONTHS ENDED				
	DEC 31, 2022		DEC 31, 2023		DEC 31, 2022		DEC 31, 2023	
COMPONENTS OF GENERAL, ADMINISTRATIVE AND OTHER, NET								
General, administrative and other	\$	(22,574)	\$	(24,899)	\$	(88,907)	\$	(100,801)
Plus:								
Transaction expenses		1		127		2,051		6,445
Fund reimbursement revenue		2,855		3,757		10,841		14,556
Amortization expense		579		328		2,316		1,313
Non-core items		325		1,157		565		2,216
Total general, administrative and other, net	\$	(18,814)	\$	(19,530)	\$	(73,134)	\$	(76,271)

Notes (Continued)

24. Excludes immaterial impacts of non-cash carried interest compensation.

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.

26. Represents expenses incurred in 2022 and 2023 expenses related to contemplated corporate transactions.

27. For the three months and year ended December 31, 2023, includes \$0.9 million and \$1.2 million, respectively, of New York office relocation costs.

30. Reflects primary fund investments since 2000. Excludes certain private markets credit fund investments outside of private equity programs.

31. GCM Grosvenor established a dedicated private equity secondaries vertical in September 2014. Track record reflects all secondaries investments since the new vertical was formed.

32. 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.

33. Reflects infrastructure investments since 2006. Infrastructure investments exclude labor impact investments.

34. 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.

35. 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, employee severance, and New York office relocation costs. **Adjusted Net Income** represents Adjusted Pre-Tax Income fully taxed at each period's blended statutory tax rate.

Adjusted Net Income Per Share is a non-GAAP measure that is calculated by dividing Adjusted Net Income by adjusted shares outstanding. Adjusted shares outstanding assumes the hypothetical full exchange of limited partnership interests in GCMH into Class A common stock of GCM Grosvenor Inc., the dilution from outstanding warrants for Class A common stock of GCM Grosvenor Inc. and the dilution from outstanding equity-based compensation. We believe adjusted net income per share is useful to investors because it enables them to better evaluate per-share performance across reporting periods.

Adjusted EBITDA is a non-GAAP measure which represents Adjusted Net Income excluding (a) adjusted income taxes, (b) depreciation and amortization expense and (c) interest expense on our outstanding debt. **Adjusted EBITDA Margin** represents Adjusted EBITDA as a percentage of our total operating revenues, net of fund expense reimbursements.

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

Fee-Related Revenue ("FRR") is a non-GAAP measure used to highlight revenues from recurring management fees and administrative fees. FRR represents total operating revenues less (a) incentive fees and (b) fund reimbursement revenue. We believe FRR is useful to investors because it provides additional insight into our relatively stable management fee base separate from incentive fee revenues, which tend to have greater variability.

Fee-Related Earnings ("FRE") is a non-GAAP measure used to highlight earnings from recurring management fees and administrative fees. FRE represents Adjusted EBITDA further adjusted to exclude (a) incentive fees and related compensation and (b) other non-operating income, and to include depreciation expense. We believe FRE is useful to investors because it provides additional insights into the management fee driven operating profitability of our business. **FRE Margin** represents FRE as a percentage of our management fee and other operating revenue, net of fund expense reimbursements.

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 (“LLLLP” or “GCMH”), an Delaware limited liability limited partnership, and its consolidated subsidiaries and (b) GCM, L.L.C., a Delaware limited liability company.

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

Disclosures

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.

Share Repurchase Plan Authorization

In February 2024, GCM Grosvenor's Board of Directors increased the firm's existing share repurchase authorization by \$25 million, from \$115 million to \$140 million. The share repurchase plan may be used to repurchase outstanding Class A common stock and warrants in open market transactions, in privately negotiated transactions including with employees or otherwise, as well as to retire (by cash settlement or the payment of tax withholding amounts upon net settlement) equity-based awards granted under the Company's Amended and Restated 2020 Incentive Award Plan (and any successor equity plan thereto). The company is not obligated under the terms of the plan to repurchase any of its Class A common stock or warrants, and the size and timing of these repurchases will depend on legal requirements, price, market and economic conditions and other factors. The plan has no expiration date and the plan may be suspended or terminated by the company at any time without prior notice. Any outstanding shares of Class A common stock and any warrants repurchased as part of this plan will be canceled.