

2020 Third Quarter Results Earnings Presentation

November 19, 2020

GCM GROSVENOR



GCM Grosvenor Business Combination with CFAC

Transaction Overview

- On August 3, 2020, GCM Grosvenor announced the firm would become a public company through a business combination with CF Acquisition Corp (“CFAC”)
- Simultaneously, GCM Grosvenor announced a \$225 million private placement of equity capital (“PIPE”)
- The business combination closed on November 17, 2020
- As of November 18, 2020, GCM Grosvenor Inc. is listed on the Nasdaq exchange under the ticker GCMG
- Within 15 business days following transaction close, we anticipate filing an S-1 registration statement registering the warrants and PIPE shares
- Estimated net debt as of 12/31/2020: \$200 million¹

Equity sources²

	\$mm	%
CFAC cash-in-trust	\$120	6.8%
PIPE financing	225	12.8%
<i>Sponsors</i>	40	2.3%
<i>Additional investors</i>	185	10.5%
GCM Grosvenor equity rollover	1,419	80.4%
Total Sources	\$1,764	100.0%

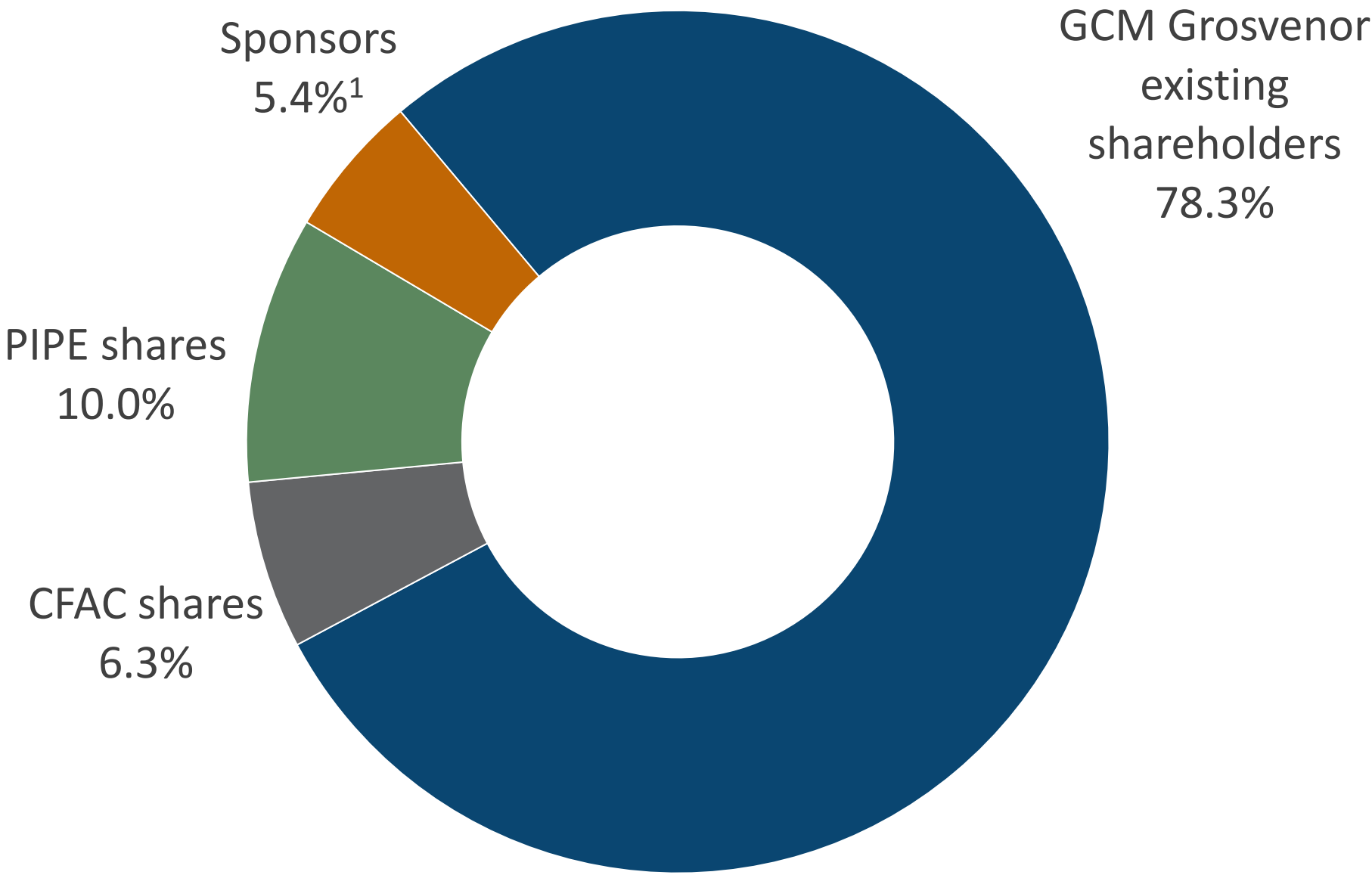
Equity uses²

	\$mm	%
GCM Grosvenor equity rollover	\$1,419	80.4%
Secondary share purchases	112	6.3%
Cash to balance sheet	175	9.8%
Sponsor Loan	6	0.3%
Transaction expenses & other	52	3.1%
Total Uses	\$1,764	100.0%

1. Estimated net debt at 12/31/20 represents GCM Grosvenor’s estimated outstanding senior secured loan and credit facility less estimated cash attributable to GCM Grosvenor

2. Numbers may not add due to rounding

Equity Ownership Summary



Total Shares: 184.2 MM²

Ownership	Shares (mm)	%
GCM Grosvenor Existing Shareholders	144.2	78.3%
CFAC shares	11.6	6.3%
PIPE shares	18.5	10.0%
Sponsors ¹	9.8	5.4%
Total Shares ²	184.2	100%

Warrants	Units (mm)	% Total Shares
GCM Grosvenor Existing Shareholders	0.9	0.5%
CFAC Holders	21.2	11.5%
Sponsors	1.8	1.0%
Total Warrants	23.9	13.0%

1. Sponsors’ shares includes \$6mm investment from Cantor in a private placement concurrent with CFAC’s IPO (already funded), \$30mm investment from Cantor (pursuant to the amended Forward Purchase Agreement) and \$10m investment from M. Klein & Co. in the PIPE

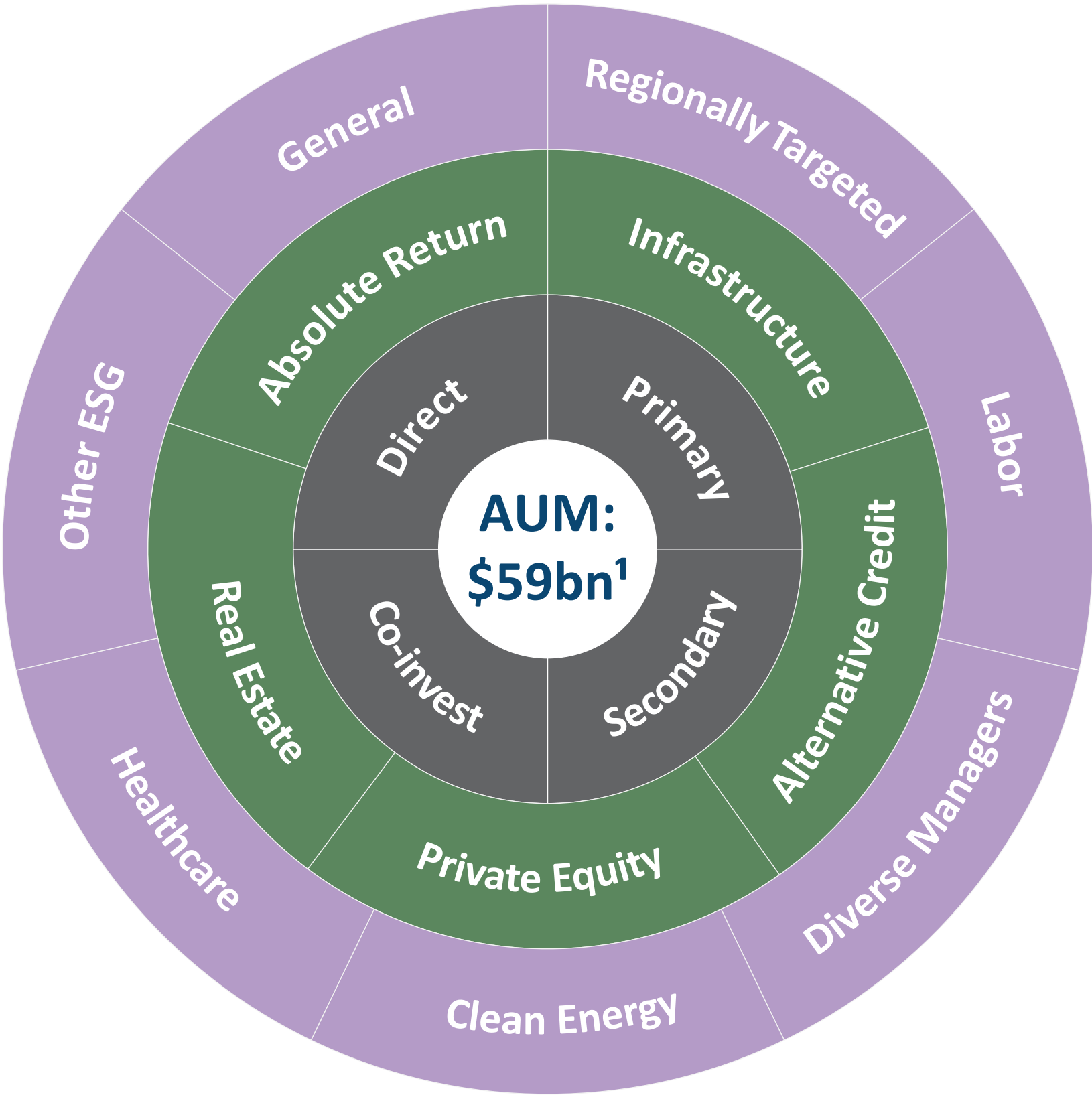
2. Numbers may not add due to rounding. Excludes 23.9 million warrants, which strike at \$11.50 and cap at \$18.00 per share, and any future awards and grants under contemplated Long-Term Incentive Plan (LTIP)

3

Largest Independent Open Architecture Alternative Asset Platform

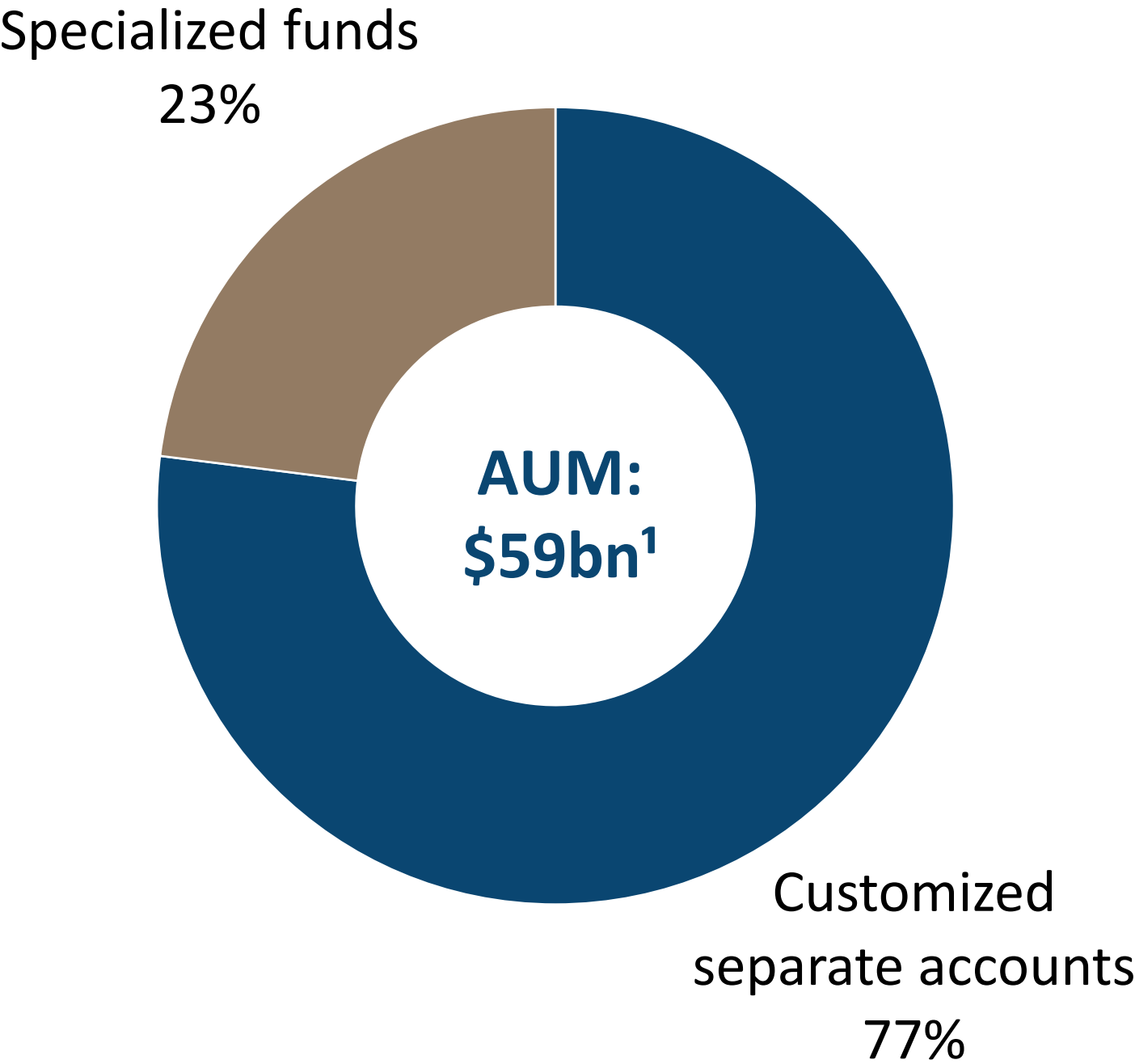
GCM Grosvenor is at the center of the alternatives universe

Broad and deep investment capabilities



Flexible implementation platform

% of AUM¹

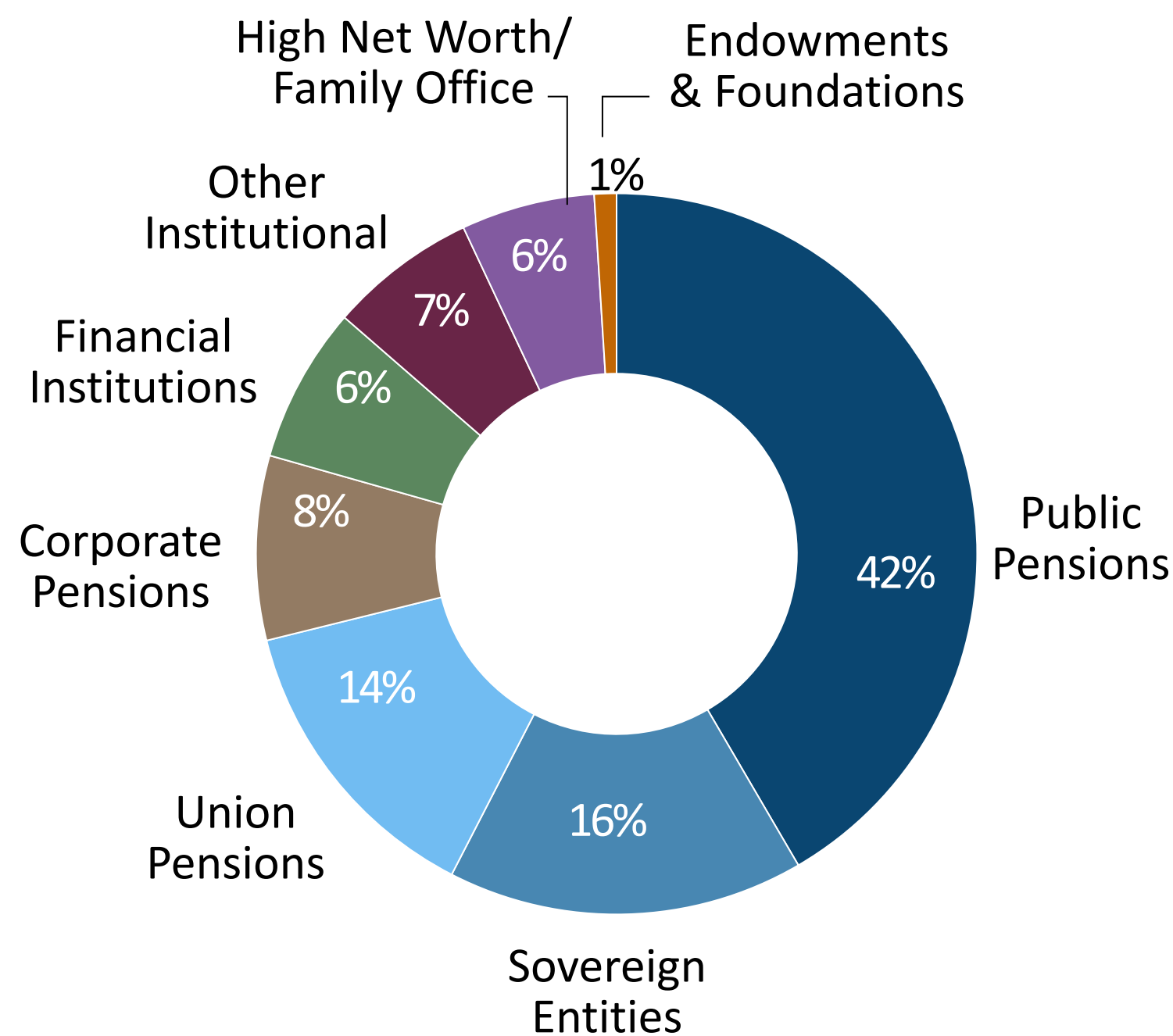


1. AUM as of September 30, 2020

Deep, Tenured and Diversified Client Relationships

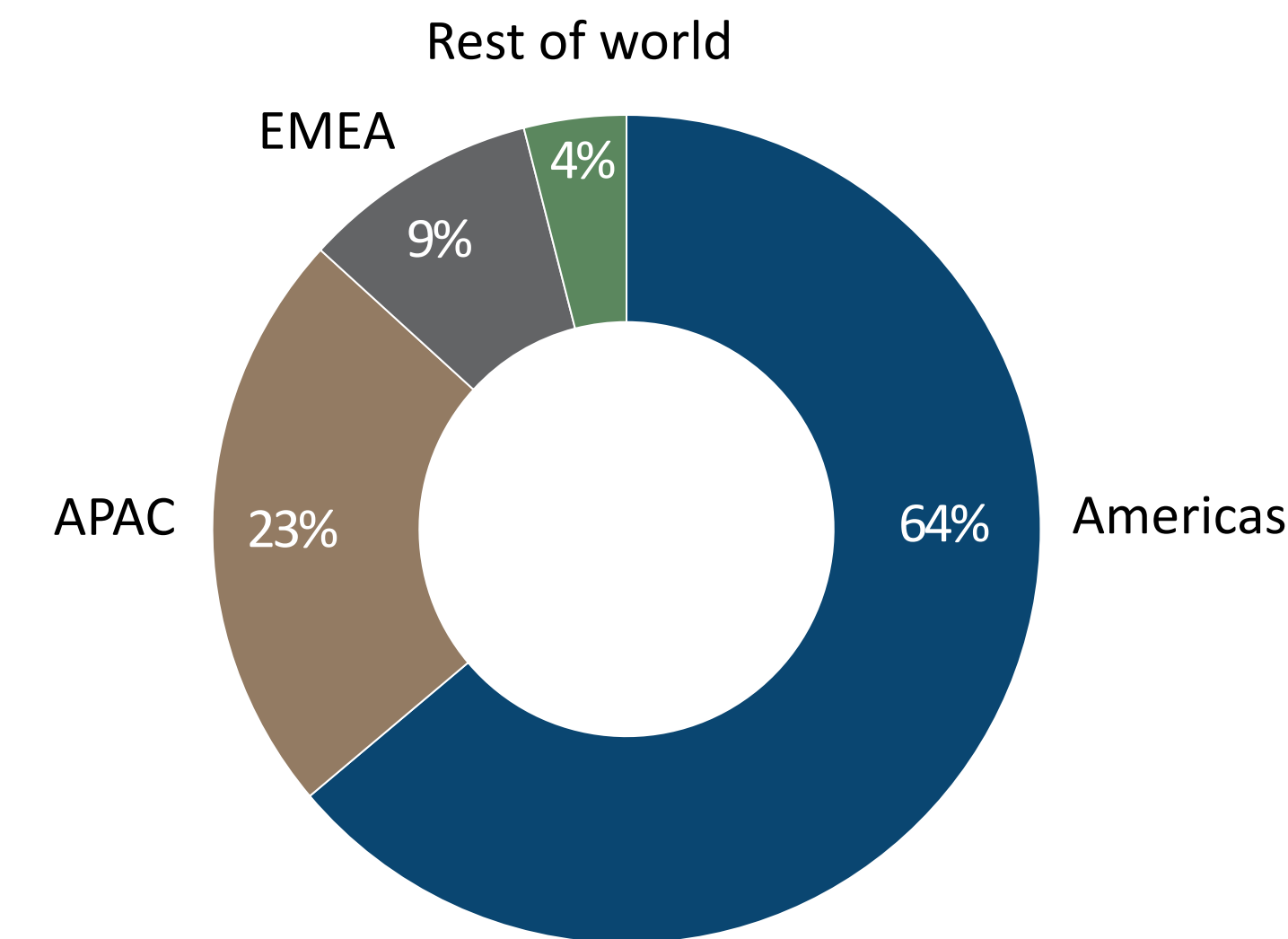
Our client base is *institutional and stable*

% of AUM¹



Our client base is *global*

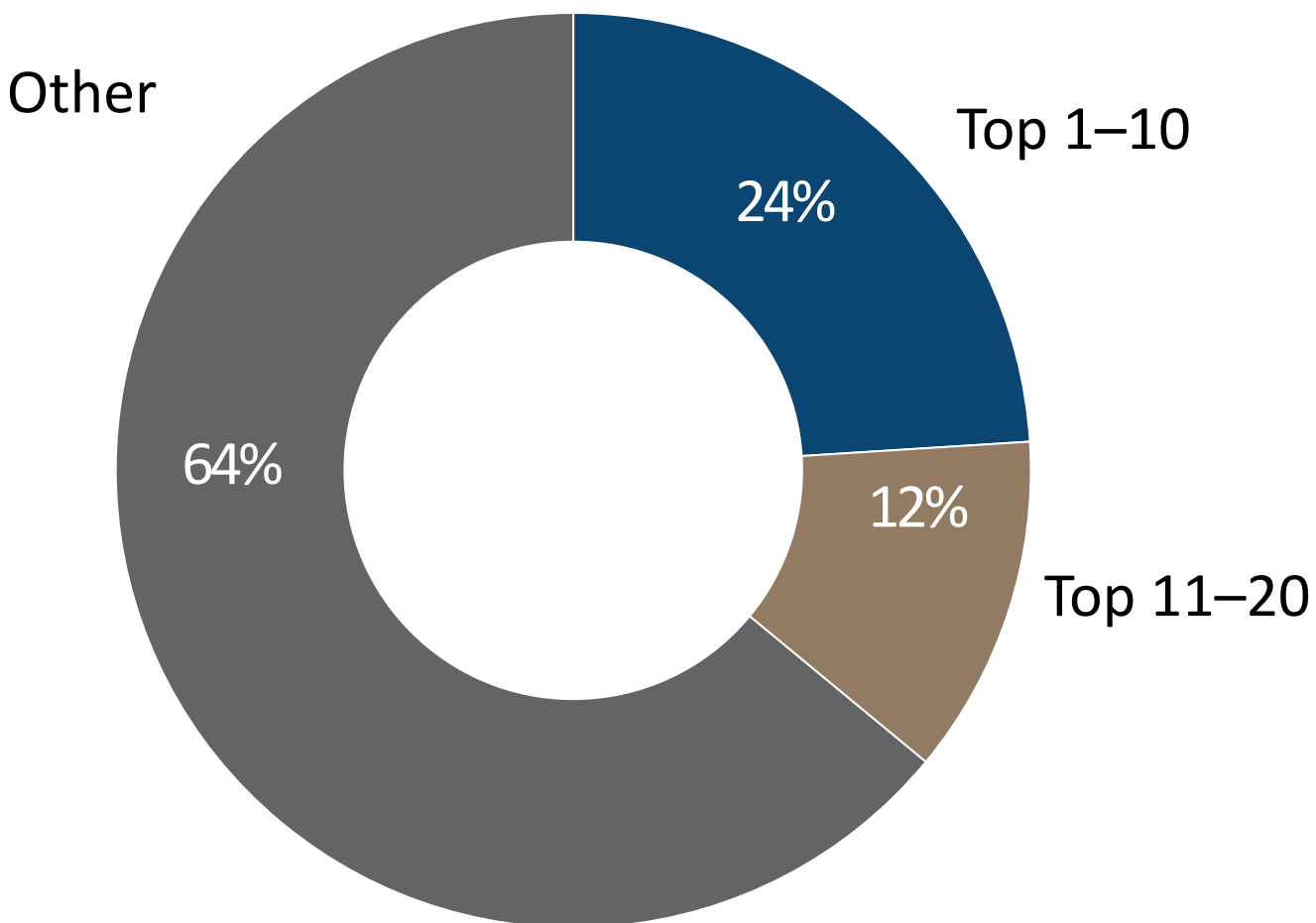
% AUM¹



Our client base is *diversified*

% of management fees

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



\$59bn of AUM¹ across over 500 institutional clients
Average relationship of over 12 years across our 25 largest clients
88% of our top 25 clients have expanded their relationship over the last 3 years

1. AUM as of September 30, 2020

GCM Grosvenor is Reaffirming Revised 2020 Guidance

	2020 Forecast	
	As of Merger Presentation as of August 3, 2020	Revised October 22, 2020
Fee-paying AUM	\$51.1 billion	\$50 - 52 billion
Management fees ¹	\$302.9 million	\$300 - 303 million
Net incentive fees attributable to GCM Grosvenor	\$12.5 million	\$23 - 25 million
Net fees attributable to GCM Grosvenor	\$321.0 million	\$330 - 333 million
Adjusted EBITDA	\$100.4 million	\$116 - 118 million
Adjusted pre-tax net income	\$77.5 million	\$90 - 92 million
Adjusted net income ²	\$76.9 million	\$88 - 90 million
Adjusted fee-related earnings	N/A	\$89 – 91 million

1. Excludes fund reimbursement revenue

2. Adjusted net income represents amounts attributable to GCMH LLLP and GCM LLC as is not pro forma for the business combination with CFAC on November 17, 2020

GCM Grosvenor Third Quarter 2020 Results

Third Quarter Key Highlights	<div> <div> <div>Fee-Paying Assets Under Management ("FPAUM") (\$Bn)</div> <div> <div> <div></div> <div>1%</div> </div> <div> <div>\$49.6</div> <div>Q2 20</div> </div> <div> <div>\$49.9</div> <div>Q3 20</div> </div> </div> </div> <div> <div>Contracted Not Yet FPAUM ("CNYFPAUM") (\$Bn)</div> <div> <div> <div></div> <div>19%</div> </div> <div> <div>\$5.6</div> <div>Q2 20</div> </div> <div> <div>\$6.6</div> <div>Q3 20</div> </div> </div> </div> <div> <div>Assets Under Management (\$Bn)</div> <div> <div> <div></div> <div>3%</div> </div> <div> <div>\$56.9</div> <div>Q2 20</div> </div> <div> <div>\$58.6</div> <div>Q3 20</div> </div> </div> </div> </div>		
Financial Results ¹	(\$mm)	3Q 20	% Change vs. Q2 20
	Management fees ²	\$76.1	4%
	Net Fees Attributable to GCM Grosvenor	85.2	13%
	GAAP Net Income Attributable to GCM Grosvenor	1.3	(78%)
	Adjusted Pre-Tax Income	27.3	38%
	Adjusted EBITDA	33.6	29%
Dividend	Adjusted Fee-Related Earnings ("FRE")	25.6	2%
	<p>GCM Grosvenor management intends to increase its recommended annual dividend to 24 cents per share from its previously communicated 20 cents per share recommendation. The official declaration, record and payment date for the first 6 cent per share quarterly dividend will be announced in connection with GCM Grosvenor’s fourth quarter earnings results in February 2021</p>		

1.

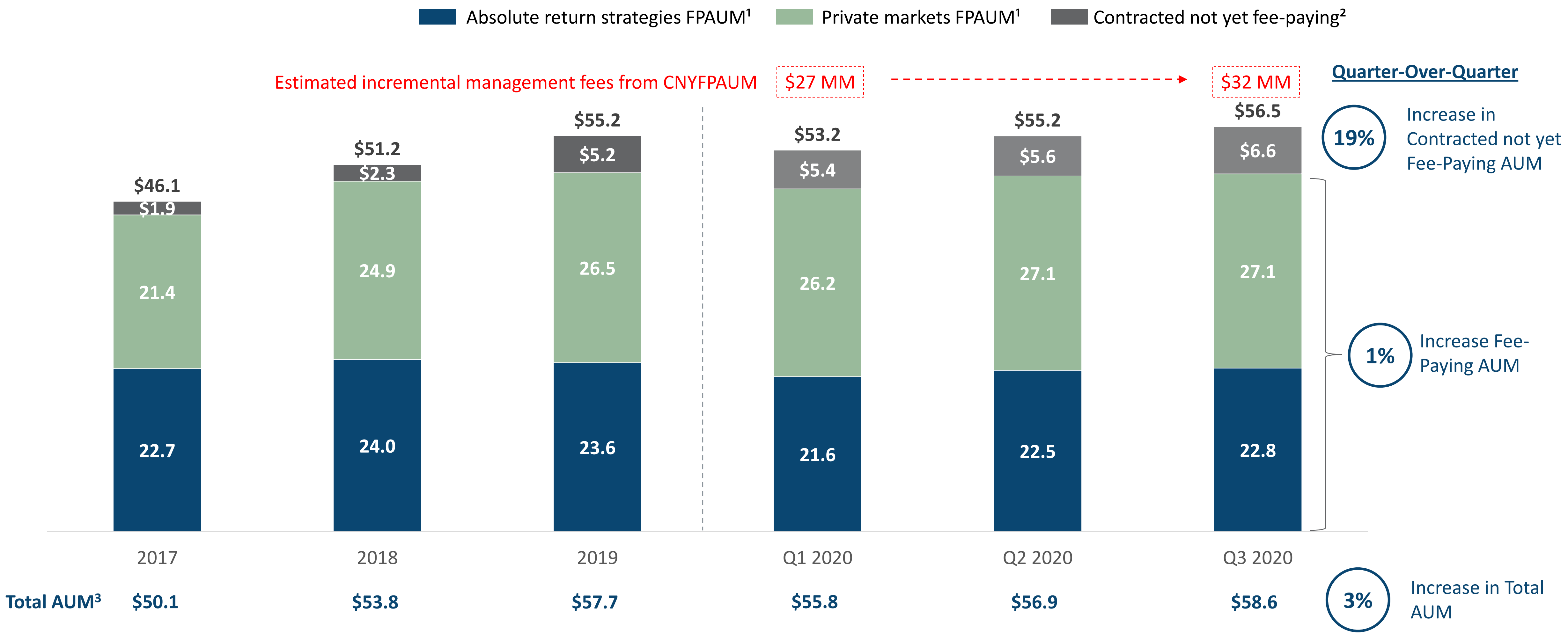
See the appendix attached hereto for a reconciliation of each metric to the most comparable GAAP metric

2.

Excludes fund reimbursement revenue

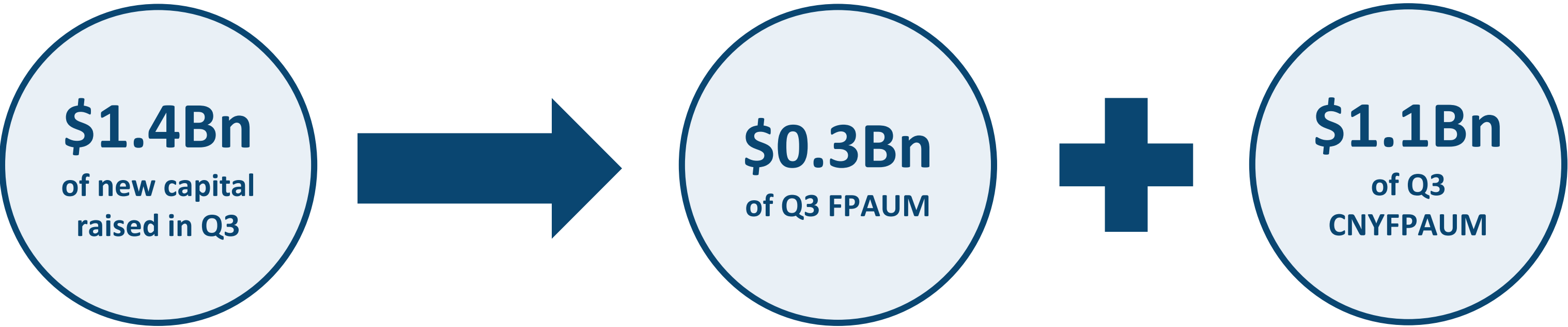
Continued FPAUM, CNYFPAUM and AUM Growth

FPAUM and CNYFPAUM(\$bn)

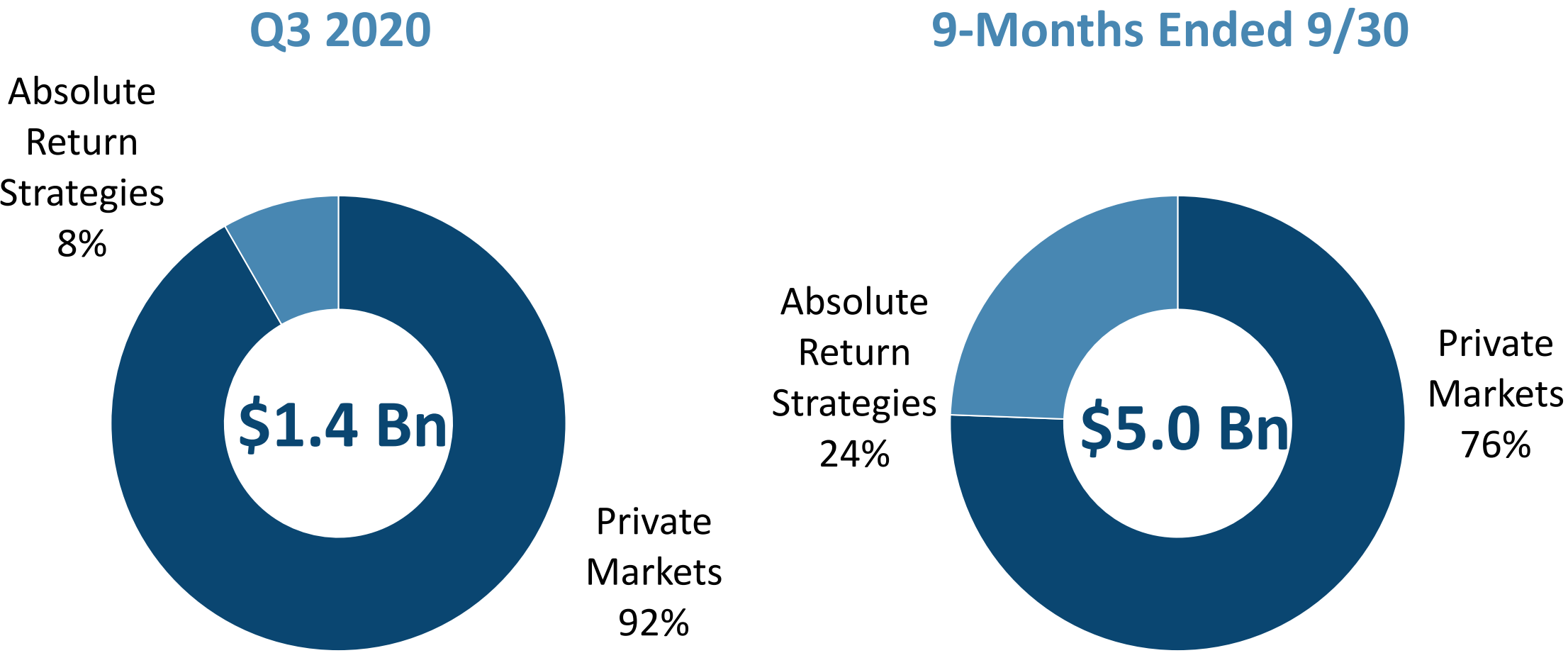


1. Fee-paying assets under management
2. Contracted not yet fee-paying AUM reflects capital that has been raised but is not yet invested or activated as fee-paying
3. Includes 'Other' that is part of total AUM, including mark to market, insider capital and non fee-paying AUM

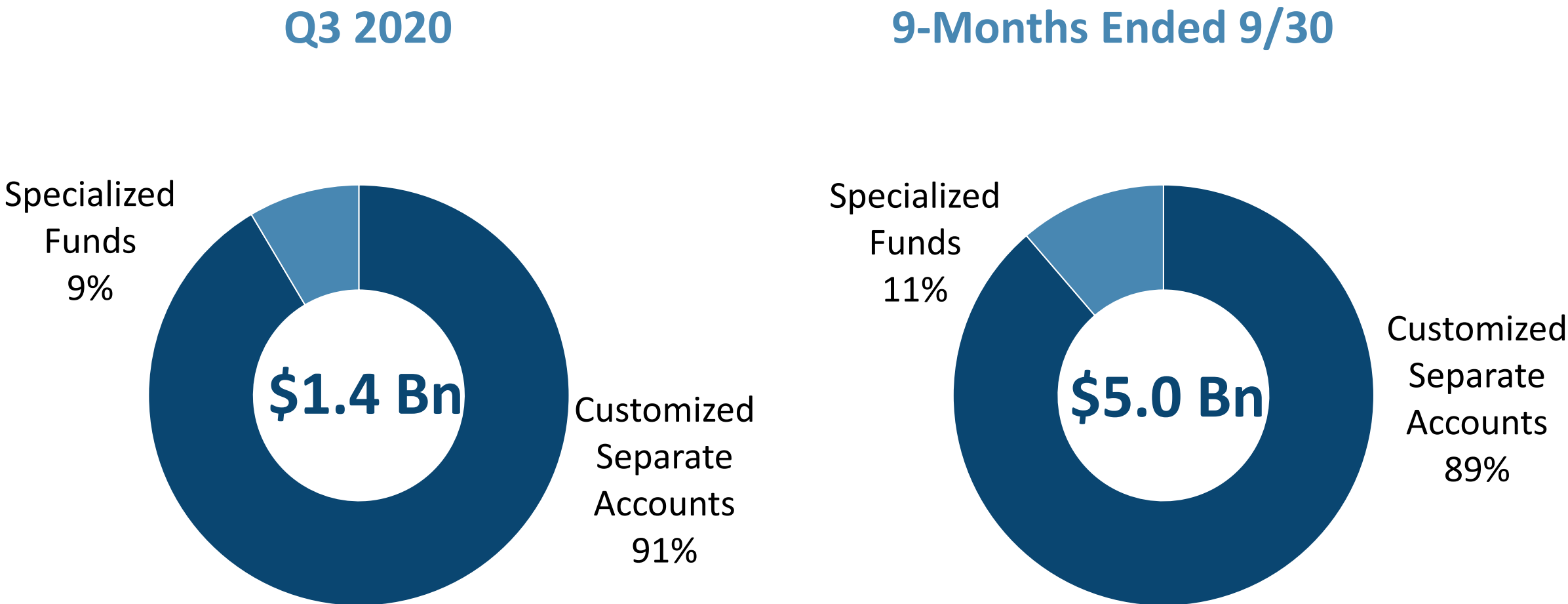
Continued Strong Fundraising Driving FPAUM and CNYFPAUM Growth



Fundraising By Strategy



Fundraising By Implementation Type

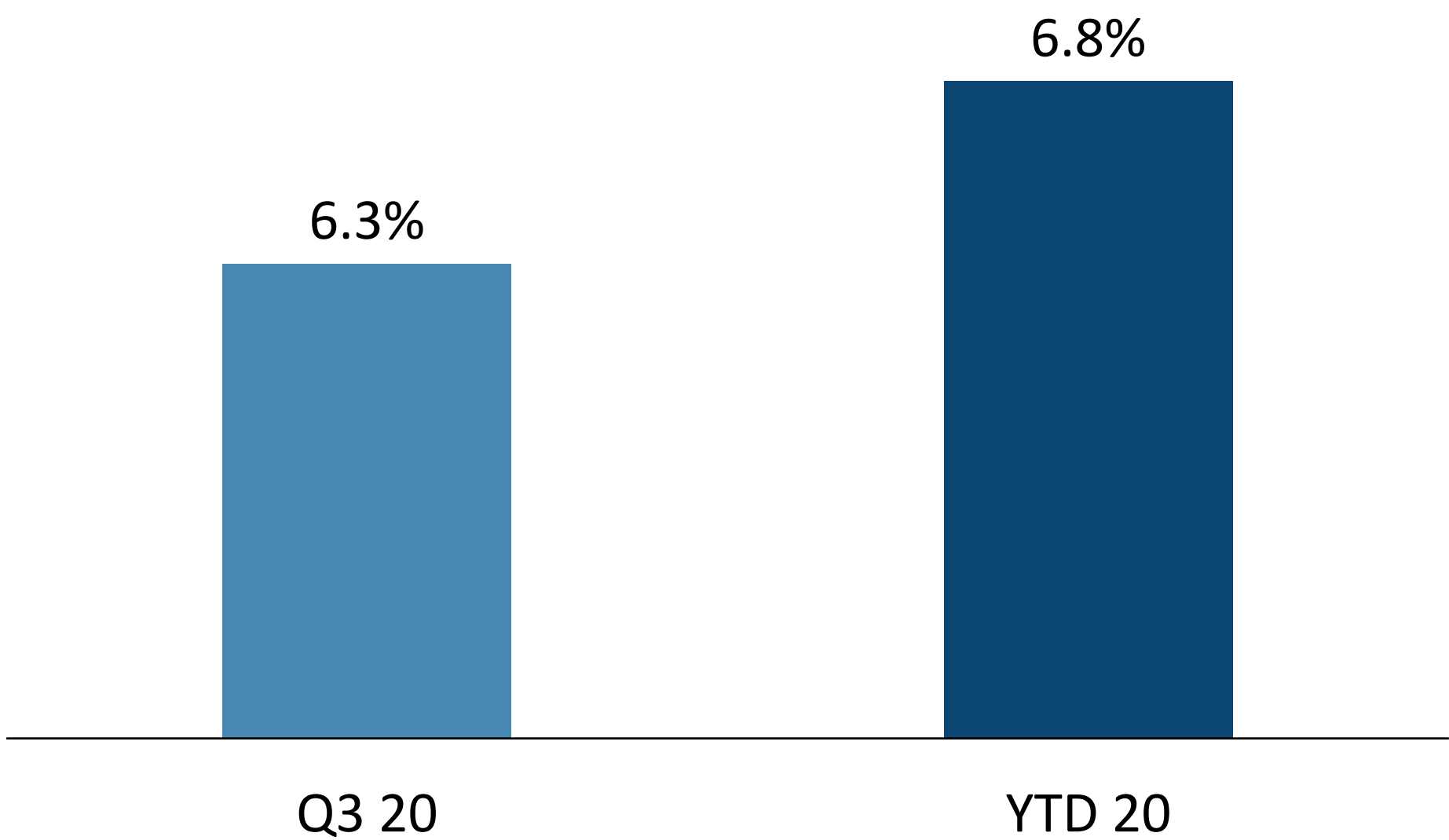


Incentive Fee Drivers

Absolute Return Strategies

- The amount of firm AUM eligible for an annual performance fee has increased 29% since 2017, from \$10.1 billion to \$13.0 billion as of September 30, 2020
- **Unrealized, accrued annual performance fees that are eligible to be realized in 2020 totaled \$14.9 million as of September 30, 2020**

Multi-Strategy Absolute Return Strategies Performance¹

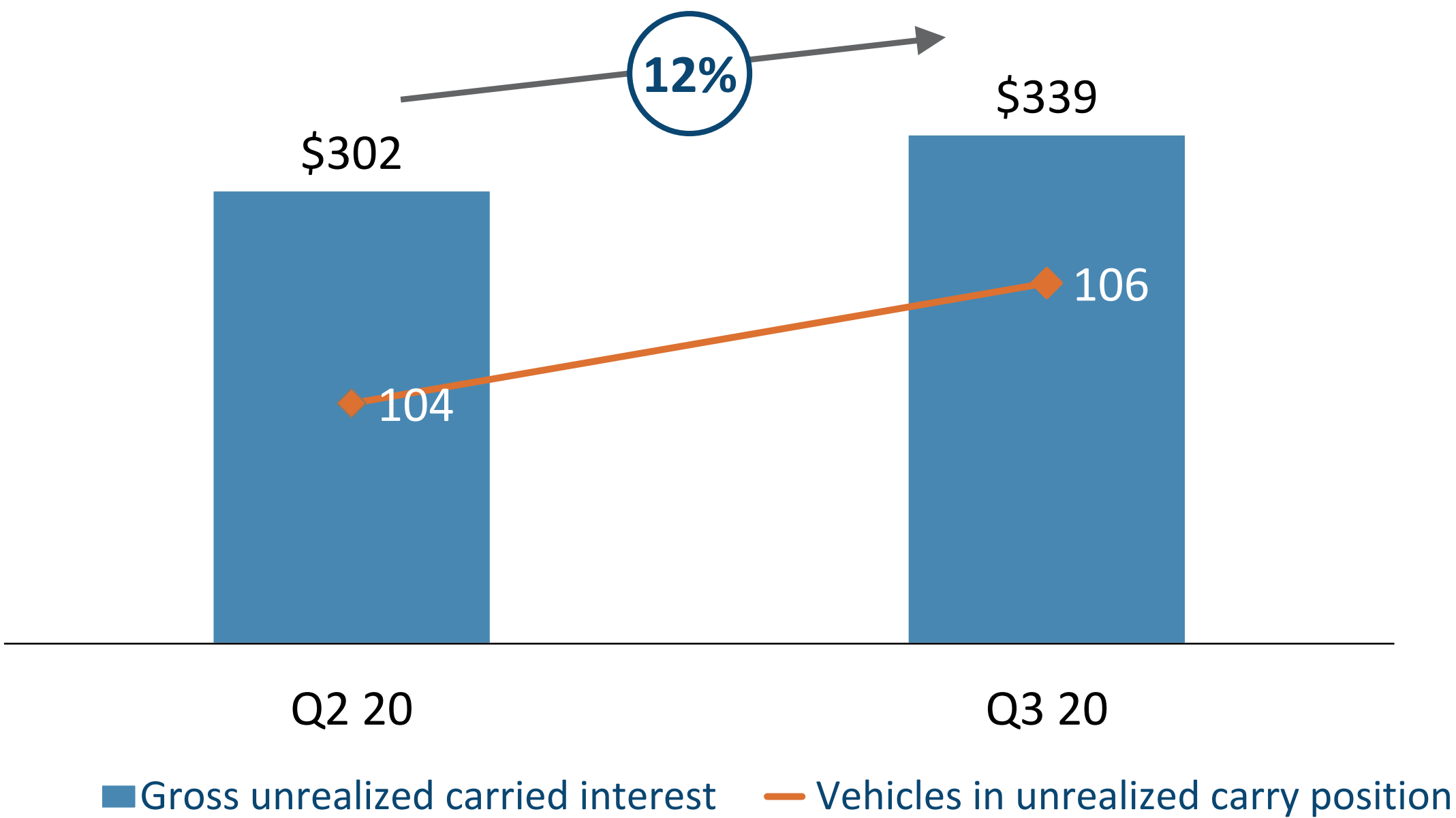


1. Reflects GCMLP Diversified Multi-Strategy Composite gross returns
2. Gross unrealized carried interest prior to any amounts allocable to other parties, including current and former employees and Mosaic

Private Markets

- Gross unrealized carried interest increased 12% to \$339 million as of September 30, 2020, driven by strong increases in the unrealized gains of underlying portfolios (note: valuations reported on a one quarter lag)
- Gross unrealized carried interest is highly diversified by market strategy, vintage year and number of programs

Gross Unrealized Carried Interest (\$mm)²

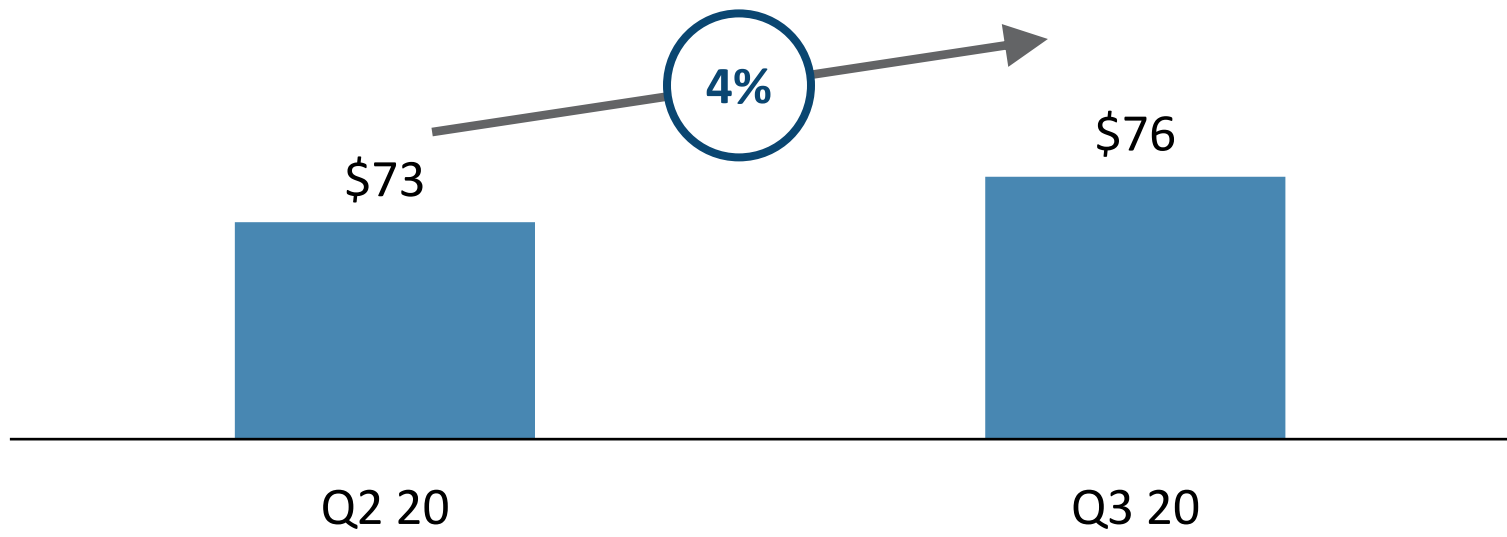


Financial Highlights

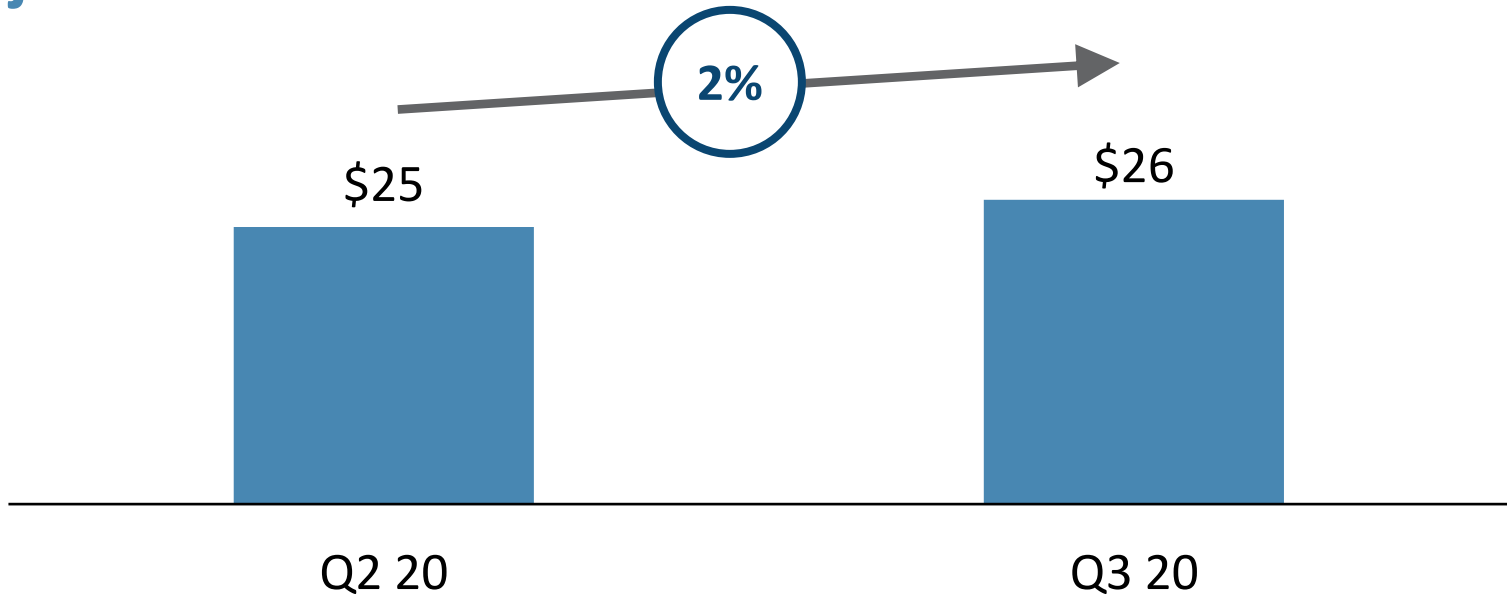


Quarter-Over-Quarter Comparison (\$mm)

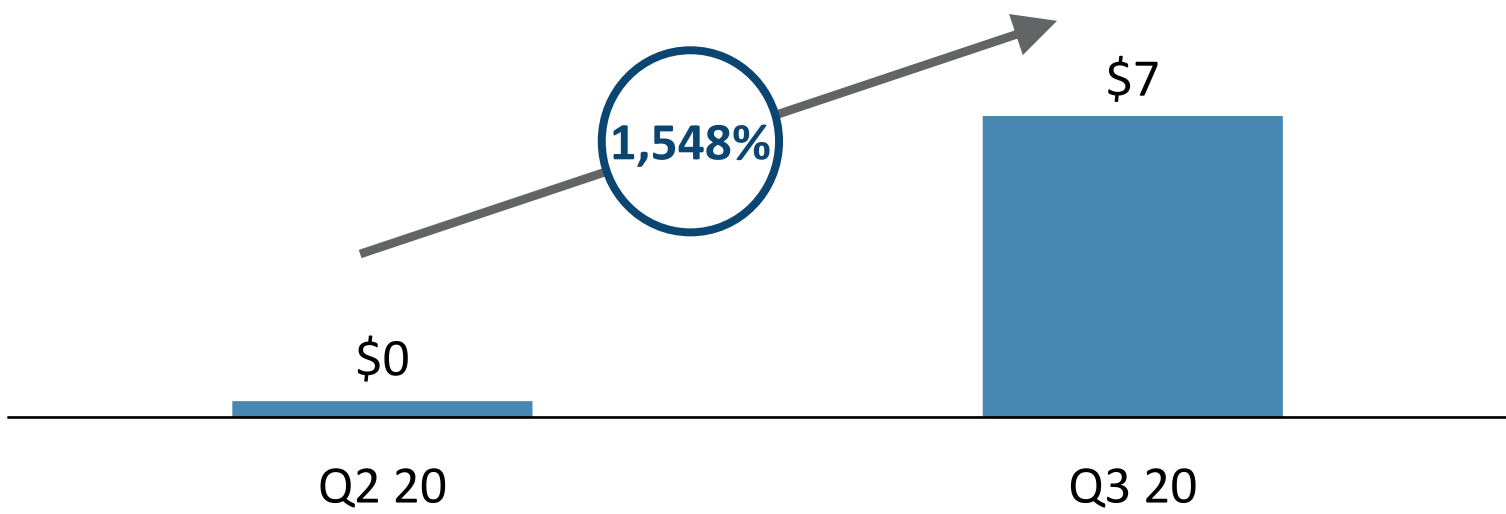
Management fees



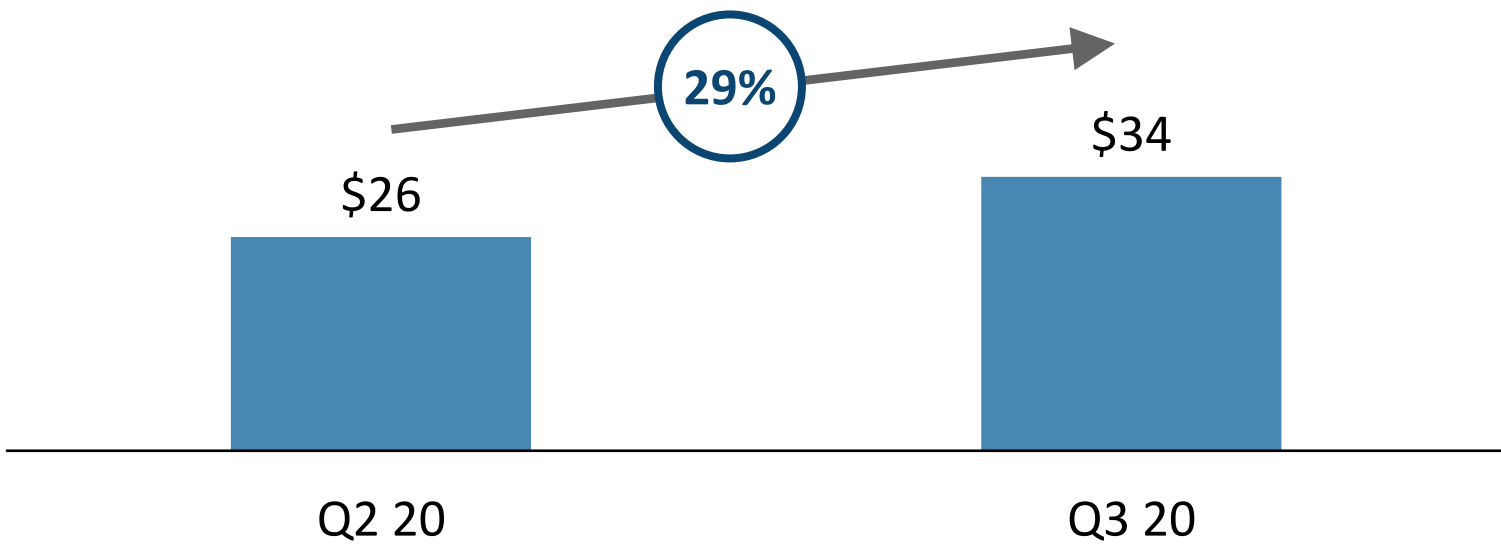
Adjusted FRE²



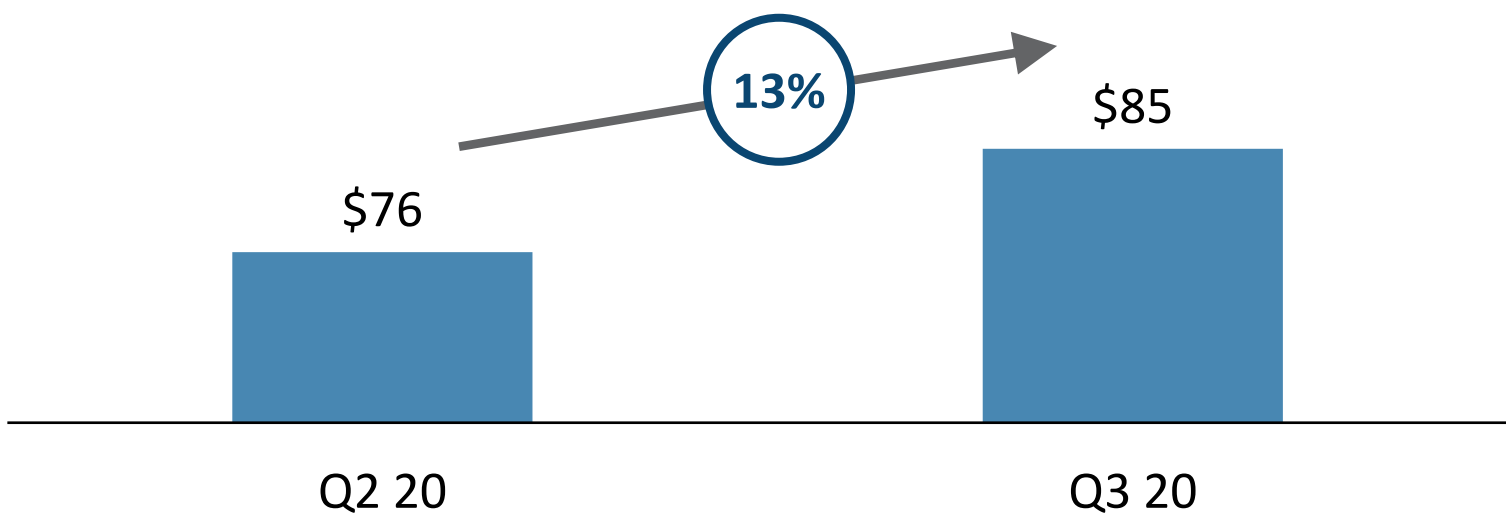
Net Incentive Fees Attributable to GCM Grosvenor¹



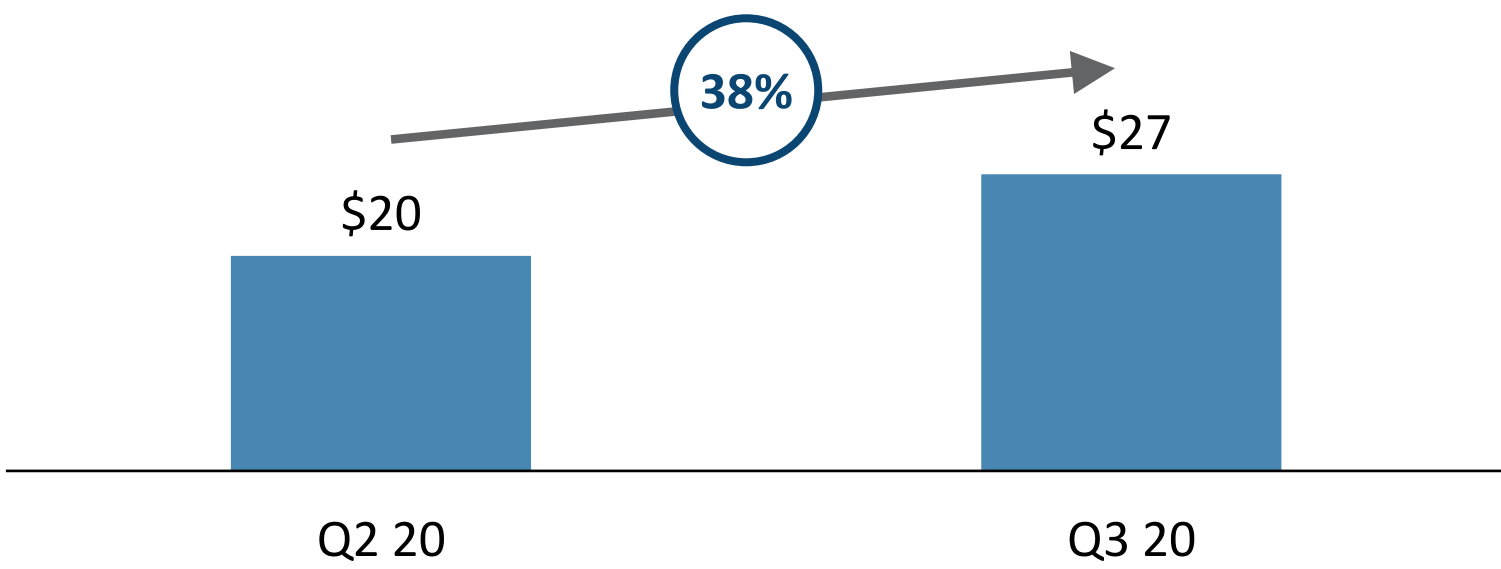
Adjusted EBITDA²



Net Fees Attributable to GCM Grosvenor¹



Adjusted Pre-Tax Income³



1. See page 21 for reconciliation
2. See page 23 for reconciliation
3. See page 22 for reconciliation

Assets Under Management – Q3 2020

\$mm	Private Markets Strategies		Absolute Return Strategies		Total FPAUM	Contracted Not Yet FPAUM		Total AUM		
Fee-Paying AUM										
Beginning of Period (July 1, 2020)	\$	27,083	\$	22,514	\$	49,597	\$	5,584	\$	56,890
Contributions from CNYFPAUM		347		7		354				
Contributions from New Capital Raised		223		130		353				
Withdrawals		0		(957)		(957)				
Distributions		(450)		(52)		(502)				
Change in Market Value		55		1,198		1,253				
Foreign Exchange, Other		(164)		(44)		(208)				
End of Period Balance (September 30, 2020)	\$	27,094	\$	22,796	\$	49,890	\$	6,639	\$	58,551
% Change		0%		1%		1%		19%		3%

Assets Under Management – Year to Date 2020

\$mm	Private Markets Strategies		Absolute Return Strategies		Total FPAUM	Contracted Not Yet FPAUM		Total AUM		
Fee-Paying AUM										
Beginning of Period (January 1, 2020)	\$	26,477	\$	23,556	\$	50,033	\$	5,153	\$	57,746
Contributions from CNYFPAUM		1,361		218		1,579				
Contributions from New Capital Raised		910		991		1,901				
Withdrawals		-		(2,803)		(2,803)				
Distributions		(1,553)		(109)		(1,662)				
Change in Market Value		(82)		1,049		967				
Foreign Exchange, Other		(19)		(106)		(125)				
End of Period Balance (September 30, 2020)	\$	27,094	\$	22,796	\$	49,890	\$	6,639	\$	58,551
% Change		2%		(3%)		0%		29%		1%

Condensed GAAP Statements of Income (unaudited)

\$000	Three Months Ended				Nine Months Ended		
	Sept 30, 2019	June 30, 2020	Sept 30, 2020	QoQ % Change	Sept 30, 2019	Sept 30, 2020	YoY % Change
Management Fees	\$ 82,837	\$ 75,136	\$ 78,269	4%	\$ 243,708	\$ 231,106	(5%)
Incentive Fees	33,342	13,041	21,774	67%	65,819	38,048	(42%)
Other Operating Income	2,383	1,953	1,703	(13%)	5,571	5,339	(4%)
Total Operating Revenues	118,562	90,130	101,746	13%	315,098	274,493	(13%)
Employee Compensation and Benefits	62,311	55,667	75,315	35%	174,484	186,459	7%
General, Administrative and Other	20,641	16,242	17,263	6%	64,637	58,101	(10%)
Total Operating Expenses	82,952	71,909	92,578	29%	239,121	244,560	2%
Operating Income	35,610	18,221	9,168	(50%)	75,977	29,933	(61%)
Investment Income (Loss)	2,962	(9,575)	7,902	(183%)	6,070	1,700	(72%)
Interest Expense	(6,281)	(5,841)	(5,807)	(1%)	(19,067)	(17,515)	(8%)
Other Expense	(2,680)	(1,350)	446	(133%)	(7,615)	(10,637)	40%
Net Other Income (Expense)	(5,999)	(16,766)	2,541	(115%)	(20,612)	(26,452)	28%
Income before income taxes	29,611	1,455	11,709	705%	55,365	3,481	(94%)
Income taxes	527	526	541	3%	1,643	1,710	4%
Net Income	29,084	929	11,168	NM	53,722	1,771	(97%)
Less: Net income attributable to redeemable noncontrolling interest	-	185	3,322	NM	-	5,600	NM
Less: Net income (loss) attributable to noncontrolling interest	5,194	(5,183)	6,520	(226%)	12,292	3,873	(68%)
Net Income (Loss) Attributable to GCM Grosvenor	\$ 23,890	\$ 5,927	\$ 1,326	(78%)	\$ 41,430	\$ (7,702)	(119%)

Summary of Non-GAAP Financial Measures

\$000	Three Months Ended				Nine Months Ended		
	Sept 30, 2019	June 30, 2020	Sept 30, 2020	QoQ % Change	Sept 30, 2019	Sept 30, 2020	YoY % Change
Management Fees ¹	\$ 81,532	\$ 73,309	\$ 76,105	4%	\$ 240,040	\$ 225,141	(6%)
Other Operating Income	2,383	1,953	1,703	(13%)	5,571	5,339	(4%)
Fee-Related Revenues	83,915	75,262	77,808	3%	245,611	230,480	(6%)
Employee Compensation and Benefits	62,311	55,667	75,315	35%	174,484	186,459	7%
<i>Less: Carried interest expense attributable to employees and former employees</i>	(16,185)	(7,819)	(12,155)	55%	(33,242)	(21,175)	(36%)
<i>Less: Carried interest attributable to redeemable noncontrolling interest holder</i>	-	(2,804)	369	(113%)	-	(3,300)	NM
<i>Less: Carried interest attributable to other noncontrolling interest holders, net</i>	(3,484)	(1,969)	(2,588)	31%	(10,267)	(5,025)	(51%)
General, Administrative and Other	20,641	16,242	17,263	6%	64,637	58,101	(10%)
<i>Less: Fund cost reimbursement expense</i>	(1,305)	(1,827)	(2,164)	18%	(3,668)	(5,965)	63%
Total Operating Expenses (Non-GAAP)	61,978	57,490	76,040	32%	191,944	209,095	9%
Investment Income (Loss)	2,962	(9,575)	7,902	(183%)	6,070	1,700	(72%)
Other Income (Expense)	(2,680)	(1,350)	446	(133%)	(7,615)	(10,637)	40%
Net income (loss) attributable to noncontrolling interest	5,194	(4,998)	9,842	(297%)	12,292	9,473	(23%)
Change in fair value of derivatives	2,805	1,417	(378)	(127%)	8,225	9,673	18%
Amortization expense	1,953	1,876	1,876		5,860	5,628	(4%)
Severance expense	979	8	760	NM	4,421	3,048	(31%)
Transaction expenses	-	145	229	58%	-	3,729	100%
Transition expenses	-	-	45	100%	-	45	100%
Loss on extinguishment of debt	-	482	-	(100%)	-	1,514	100%
Other	283	4	366	NM	373	370	(1%)
Partnership interest-based compensation	4,365	8,856	21,605	144%	13,080	38,381	193%
Other non-cash compensation	1,129	1,160	1,135	(2%)	2,885	3,360	16%
Investment income, net of noncontrolling interest	(1,254)	(110)	(506)	360%	(4,102)	(649)	(84%)
Net compensation expense associated with deferred revenue carry	(181)	(508)	287	(156%)	(474)	769	(262%)
Other non-operating income	(125)	(67)	(69)	3%	(610)	(550)	(10%)
Adjusted Fee-Related Earnings	\$ 26,979	\$ 25,108	\$ 25,624	2%	\$ 69,488	\$ 68,293	(2%)

1. Excludes fund expense reimbursement revenue

Appendix: Financial Information



Condensed GAAP Balance Sheets (unaudited)

\$000	Sept 30, 2019		Dec 31, 2019		Sept 30, 2020
Cash and cash equivalents	\$	54,609	\$	79,866	\$ 158,186
Management fees receivable		25,124		13,896	12,534
Incentive fees receivable		40,882		20,771	11,570
Due from related parties		9,546		10,226	10,791
Investments		158,535		159,358	159,050
Premises and equipment, net		8,934		8,871	8,263
Intangible assets, net		18,026		16,092	10,464
Goodwill		28,959		28,959	28,959
Other Assets		41,830		35,117	60,292
Total Assets		386,445		373,156	460,109
Accrued Compensation and Benefits		63,515		63,668	59,577
Employee Related Obligations		21,793		22,614	20,409
Debt		448,103		448,500	376,832
Accrued Expenses and Other Liabilities		56,652		52,204	71,032
Total Liabilities		590,063		586,986	527,850
Redeemable Noncontrolling Interest		-		-	110,782
Total Partners' and Member's Deficit		(314,081)		(315,293)	(272,274)
Noncontrolling Interest		110,463		101,463	93,751
Total Partners' and Members' Deficit		(203,618)		(213,830)	(178,523)
Total Liabilities and Partners' and Member's Deficit	\$	386,445	\$	373,156	\$ 460,109

Condensed GAAP Statements of Cash Flows (unaudited)

\$000	Nine Months Ended			
	Sept 30, 2019		Sept 30, 2020	
Net cash provided by (used in) operating activities	\$	34,832	\$	43,131
Net cash provided by (used in) investing activities		7,739		(2,701)
Net cash provided by (used in) financing activities		(55,936)		37,768
Effect of exchange rate changes on cash		(141)		122
Net increase (decrease) in cash and cash equivalents	\$	(13,506)	\$	78,320

Reconciliation to Non-GAAP Metrics

\$000	Three Months Ended			Nine Months Ended		
	Sept 30, 2019	June 30, 2020	Sept 30, 2020	Sept 30, 2019	Sept 30, 2020	
Net incentive fees attributable to GCM Grosvenor						
Incentive fees	\$ 33,342	\$ 13,041	\$ 21,774	\$ 65,819	\$ 38,048	
Less:						
Carried interest expense attributable to employees and former employees	(16,185)	(7,819)	(12,155)	(33,242)	(21,175)	
Carried interest attributable to redeemable noncontrolling interest holder	-	(2,804)	369	-	(3,300)	
Carried interest attributable to other noncontrolling interest holders, net	(3,484)	(1,969)	(2,588)	(10,267)	(5,025)	
Net incentive fees attributable to GCM Grosvenor	13,673	449	7,400	22,310	8,548	
Net fees attributable to GCM Grosvenor						
Total operating revenues	118,562	90,130	101,746	315,098	274,493	
Less:						
Fund expense reimbursement revenue	(1,305)	(1,827)	(2,164)	(3,668)	(5,965)	
Carried interest expense attributable to employees and former employees	(16,185)	(7,819)	(12,155)	(33,242)	(21,175)	
Carried interest attributable to redeemable noncontrolling interest holder	-	(2,804)	369	-	(3,300)	
Carried interest attributable to other noncontrolling interest holders, net	(3,484)	(1,969)	(2,588)	(10,267)	(5,025)	
Net fees attributable to GCM Grosvenor	\$ 97,588	\$ 75,711	\$ 85,208	\$ 267,921	\$ 239,028	

Reconciliation to Non-GAAP Metrics

\$000	Three Months Ended			Nine Months Ended	
	Sept 30, 2019	June 30, 2020	Sept 30, 2020	Sept 30, 2019	Sept 30, 2020
Adjusted pre-tax income & Adjusted net income					
Net income (loss) attributable to GCM Grosvenor	\$ 23,890	\$ 5,927	\$ 1,326	\$ 41,430	\$ (7,702)
Plus:					
Income taxes	527	526	541	1,643	1,710
Change in fair value of derivatives	2,805	1,417	(378)	8,225	9,673
Amortization expense	1,953	1,876	1,876	5,860	5,628
Severance expense	979	8	760	4,421	3,048
Transaction expenses	-	145	229	-	3,729
Transition expenses	-	-	45	-	45
Loss on extinguishment of debt	-	482	-	-	1,514
Other	283	4	366	373	370
Partnership interest-based compensation	4,365	8,856	21,605	13,080	38,381
Other non-cash compensation	1,129	1,160	1,135	2,885	3,360
Less:					
Investment income, net of noncontrolling interest	(1,254)	(110)	(506)	(4,102)	(649)
Net compensation expense associated with deferred revenue carry	(181)	(508)	287	(474)	769
Adjusted pre-tax income	34,496	19,783	27,286	73,341	59,876
Less:					
Income taxes	(527)	(526)	(541)	(1,643)	(1,710)
Tax effect of non-GAAP adjustments	(28)	(83)	(122)	(126)	(314)
Adjusted net income	\$ 33,941	\$ 19,174	\$ 26,623	\$ 71,572	\$ 57,852

Reconciliation to Non-GAAP Metrics

\$000	Three Months Ended			Nine Months Ended		
	Sept 30, 2019	June 30, 2020	Sept 30, 2020	Sept 30, 2019	Sept 30, 2020	
Adjusted EBITDA						
Adjusted net income	\$ 33,941	\$ 19,174	\$ 26,623	\$ 71,572	\$ 57,852	
Plus:						
Income taxes	527	526	541	1,643	1,710	
Tax effect of non-GAAP adjustments	28	83	122	126	314	
Depreciation expense	616	536	540	1,874	1,772	
Interest expense	6,281	5,841	5,807	19,067	17,515	
Adjusted EBITDA	41,393	26,160	\$ 33,633	\$ 94,282	\$ 79,163	
Adjusted Fee-related earnings						
Adjusted EBITDA	41,393	26,160	33,633	94,282	79,163	
Less:						
Incentive fees	(33,342)	(13,041)	(21,774)	(65,819)	(38,048)	
Depreciation expense	(616)	(536)	(540)	(1,874)	(1,772)	
Other Non-Operating Income / (Expense)	(125)	(67)	(69)	(610)	(550)	
Plus:						
Carried interest expense attributable to employees and former employees	16,185	7,819	12,155	33,242	21,175	
Carried interest attributable to redeemable noncontrolling interest holder	-	2,804	(369)	-	3,300	
Carried interest attributable to other noncontrolling interest holders, net	3,484	1,969	2,588	10,267	5,025	
Adjusted Fee-related earnings	\$ 26,979	\$ 25,108	\$ 25,624	\$ 69,488	\$ 68,293	

Private Markets Strategies Performance Metrics – Realized and Partially Realized Investments

\$mm unless otherwise noted

Realized and Partially Realized Investments

Strategy	Commitments	Contributions	Distributions	Current Value	Investment Net TVPI	Investment Net IRR	PME IRR	PME Index
<u>Private Equity</u>								
Primary Fund Investments ¹	\$ 10,522.8	\$ 11,547.8	\$ 18,097.7	\$ 2,113.4	1.75x	13.7%	9.8%	S&P 500
Secondaries Investments ²	314.0	184.1	225.2	62.6	1.56x	20.0%	9.5%	S&P 500
Co-Investments/Direct Investments ³	2,252.6	2,166.7	\$ 3,732.3	356.2	1.89x	22.7%	16.0%	S&P 500
Infrastructure ⁴	1,916.0	1,770.3	2,320.8	327.9	1.50x	10.5%	6.6%	MSCI World Infrastructure
Real Estate ⁵	261.9	290.9	472.1	13.1	1.67x	21.8%	12.0%	FTSE Nareit All REITS
<u>ESG and Impact Strategies</u>								
Diverse Managers ⁶	1,116.0	1,221.0	1,917.7	312.3	1.83x	24.1%	14.5%	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 June 30, 2020. Investment net returns are net of investment-related fees and expenses, including fees paid to underlying managers, but do not reflect management fees, incentive compensation, or carried interest to us or any expenses of any account or vehicle we manage. Data does not include investments that were transferred at the request of investors prior to liquidation and are no longer managed by us. Past performance is not necessarily indicative of future results.

- 1. Excludes certain private markets credit fund investments outside of private equity programs.
- 2. Reflects secondaries investments since 2014. In September 2014, we established a dedicated private equity secondaries vertical
- 3. Reflects co-investments/direct investments since 2009. In December 2008, we established a dedicated Private Equity Co-Investment Sub-Committee and adopted a more targeted, active co-investment strategy.
- 4. Infrastructure investments exclude labor impact investments.
- 5. Reflects real estate investments since 2010. In 2010, we established a dedicated Real Estate team and adopted a more targeted, active real estate strategy
- 6. Since 2007

Private Markets Strategies Performance Metrics – All Investments

\$mm unless otherwise noted

All Investments

Strategy	Commitments		Contributions		Distributions		Current Value	Investment Net TVPI	Investment Net IRR	PME IRR	PME Index
Private Equity											
Primary Fund Investments ¹	\$	20,058.7	\$	18,215.7	\$	21,074.5	\$ 7,042.6	1.54x	11.9%	10.2%	S&P 500
Secondary Investments ²		1,130.7		800.8		365.3	594.4	1.20x	11.0%	9.3%	S&P 500
Co-Investments/Direct Investments ³		5,003.6		4,747.3		3,889.5	3,021.9	1.46x	16.9%	13.6%	S&P 500
Infrastructure ⁴		5,642.9		5,026.3		3,109.3	3,370.4	1.29x	8.4%	5.3%	MSCI World Infrastructure
Real Estate ⁵		1,687.8		1,339.9		803.3	815.3	1.21x	11.4%	5.7%	FTSE Nareit All REITS
Multi-Asset Class Programs		1,207.6		1,189.2		377.4	1,013.9	1.17x	15.7%	n/a	n/a
ESG and Impact Strategies											
Diverse Managers ⁶		5,683.5		4,382.5		2,691.5	3,493.7	1.41x	16.5%	12.2%	S&P 500
Labor Impact Investments		244.2		155.7		-	155.7	1.00x	0.0%	0.0%	MSCI World Infrastructure

Note: Returns for each strategy are presented from the date the firm established a dedicated team focused on such strategy through June 30, 2020. Investment net returns are net of investment-related fees and expenses, including fees paid to underlying managers, but do not reflect management fees, incentive compensation, or carried interest to us or any expenses of any account or vehicle we manage. Data does not include investments that were transferred at the request of investors prior to liquidation and are no longer managed by us. Past performance is not necessarily indicative of future results.

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6. 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 excluding (a) income taxes, (b) change in fair value of derivatives, (c) partnership interest-based and non-cash compensation, (d) unrealized investment income, and (d) certain other items that we believe are not indicative of our core performance, including charges related to corporate transactions and employee severance. We believe adjusted pre-tax income is useful to investors because it provides additional insight into the operating profitability of our business. **Adjusted net income** represents adjusted pre-tax income minus income taxes.

Adjusted EBITDA is a non-GAAP measure which represents adjusted net income excluding (a) income taxes, (b) depreciation expense and (c) interest expense on our outstanding debt. We believe Adjusted EBITDA is useful to investors because it enables them to better evaluate the performance of our core business across reporting periods.

Adjusted fee-related earnings (“FRE”) is a non-GAAP measure used to highlight earnings from recurring management fees and administrative fees. Adjusted fee-related earnings represents Adjusted EBITDA further adjusted to exclude (a) incentive fees and related compensation and (b) other non-operating income, and to include depreciation expense. We believe adjusted fee-related earnings is useful to investors because it provides additional insights into the management fee driven operating profitability of our business.

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) carried interest attributable to employees and former employees and (b) carried interest attributable to noncontrolling interest holders.

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

Fee-Paying Assets Under Management (“FPAUM” or “Fee-Paying AUM”) is a key performance indicator we use to measure the assets from which we earn management fees. Our FPAUM comprises the assets in our customized separate accounts and specialized funds from which we derive management fees. We classify customized separate account revenue as management fees if the client is charged an asset-based fee, which includes the vast majority of our discretionary AUM accounts. The FPAUM for our private market strategies typically represents committed, invested or scheduled capital during the investment period and invested capital following the expiration or termination of the investment period. Substantially all of our private markets strategies funds earn fees based on commitments or net invested capital, which are not affected by market appreciation or depreciation. Our FPAUM for our absolute return strategy is based on net asset value.

Our calculations of FPAUM may differ from the calculations of other asset managers, and as a result, this measure may not be comparable to similar measures presented by other asset managers. Our definition of FPAUM is not based on any definition that is set forth in the agreements governing the customized separate accounts or specialized funds that we manage.

Contracted, not yet fee-paying AUM (“CNYFPAUM”) represents limited partner commitments during the initial commitment or investment period where fees are expected to be charged in the future based on invested capital (capital committed to underlying investments) or on a ratable ramp-in of total commitments.

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

Assets Under Management (“AUM”) reflects the sum of (a) FPAUM, (b) CNYFPAUM and (c) other mark-to-market, insider capital and non-fee-paying assets under management.

GCM Grosvenor refers to the combined accounts of (a) Grosvenor Capital Management Holdings, LLLP, an Illinois 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.

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 and anticipated recommendation of management of a cash dividend. 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; 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” section of the joint registration statement/proxy statement on Form S-4 filed by GCM Grosvenor Inc. 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 on pages 20-22 of 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. 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.