

2021 Third Quarter Results Earnings Presentation

November 10, 2021

GCM GROSVENOR



Presenters



Michael Sacks

Chairman and
Chief Executive Officer



Jonathan Levin

President



Pamela Bentley

Chief Financial Officer



Stacie Selinger

Head of Investor Relations



Business Update

Third Quarter 2021 Results

\$ million	September 30, 2020	June 30, 2021	September 30, 2021	% Change vs 2Q 21	% Change vs 3Q 20
AUM	\$ 58,551	\$ 66,900	\$ 70,485	5 %	20 %
FPAUM	49,890	55,000	56,618	3 %	13 %
CNYFPAUM	6,639	7,027	7,921	13 %	19 %

\$ million	Three Months Ended September 30, 2021	% Change vs 3Q 20	Nine Months Ended September 30, 2021	% Change vs 3Q YTD 20
GAAP Results				
GAAP Revenue	\$ 118.1	16 %	\$ 341.0	24 %
GAAP net income attributable to GCM Grosvenor Inc.	4.1	N/A	7.3	N/A
Non-GAAP Results				
Management Fees, net ¹	85.5	12 %	248.8	11 %
Fee-Related Revenue	86.6	11 %	254.2	10 %
Adjusted Revenue ¹	115.8	16 %	333.8	24 %
Fee-Related Earnings	31.0	21 %	83.6	22 %
Adjusted EBITDA	37.6	12 %	98.5	24 %
Adjusted Net Income ²	23.8	16 %	62.0	38 %

1. Excludes fund reimbursement revenue of \$2.3 million and \$7.2 million for the three and nine months ended September 30, 2021, respectively.

2. Reflects a 25% blended statutory effective tax rate applied to pre-tax adjusted net income for all periods presented.

Business Highlights

Continued Growth in Revenue, Earnings and Earnings Power

- **Total AUM growth** of 20% over 3Q 2020
- **Fee-Paying AUM growth** of 13% over 3Q 2020
- **Contracted Not Yet Fee-Paying AUM growth** of 19% over 3Q 2020
- **Fee-Related Revenue growth** of 11% over 3Q 2020 and 10% over YTD 3Q 2020
- **Fee-Related Earnings growth** of 21% over 3Q 2020 and 22% over YTD 3Q 2020
- **Adjusted EBITDA growth** of 12% over 3Q 2020 and 24% over YTD 3Q 2020
- **Firm share of investments and unrealized carried interest** of \$410 million of Net Asset Value as of September 30, 2021, an increase of 125% over 3Q 2020 and increase of 17% over 2Q 2021¹
- **Unrealized performance fees** as of September 30, 2021 of \$44 million that are eligible to be realized in 2021
- **Run-rate annual performance fees** of \$43 million as of September 30, 2021, an increase of \$6 million or 16% from \$37 million as of September 30, 2020²

Fundraising Pipeline is Strong

- Fundraising of \$3 billion for the quarter ended September 30, 2021 and \$7 billion year-to-date through September 30, 2021
- Continue to enjoy fundraising tailwinds and strong pipeline
- Opened a business development office in Frankfurt, Germany
- Inaugural \$500 million structured alternatives investment solution led by GCM Grosvenor Insurance Solutions, which was founded in June 2021

Dividend

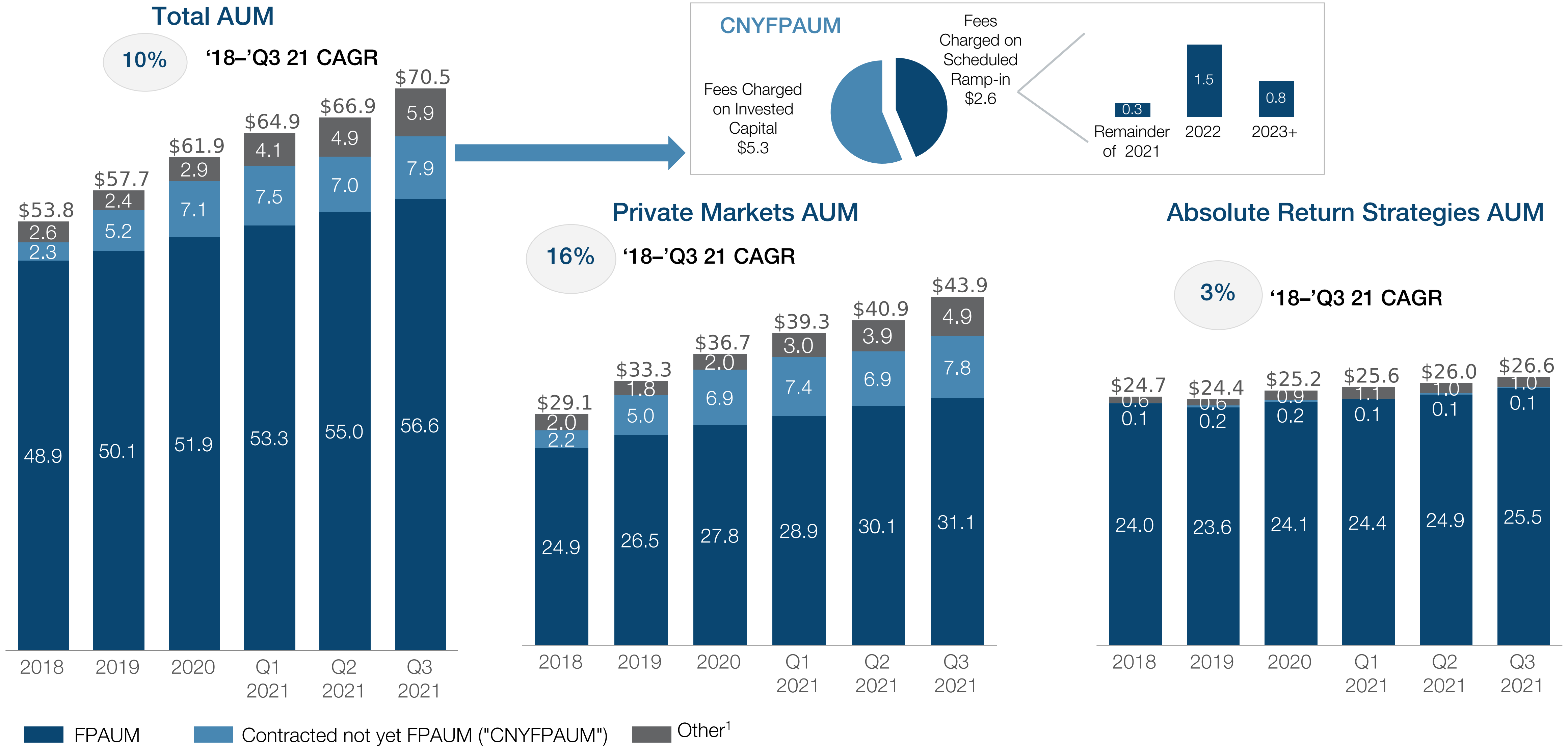
- GCM Grosvenor's Board of Directors approved an 11% increase in the firm's quarterly dividend to \$0.10 per share payable on December 15, 2021 to shareholders on record December 1, 2021

1. For comparison purposes, presented as if the Mosaic repurchase occurred as of the earliest period presented.

2. Run-Rate Annual Performance Fees reflect the potential annual performance fees generated by performance fee-eligible AUM at an 8% gross return for both multi-strategy and credit strategies, and a 10% gross return for specialized opportunity strategies, before cash-based incentive fee related compensation.

Increased Earnings Power From Growing AUM

\$ billion

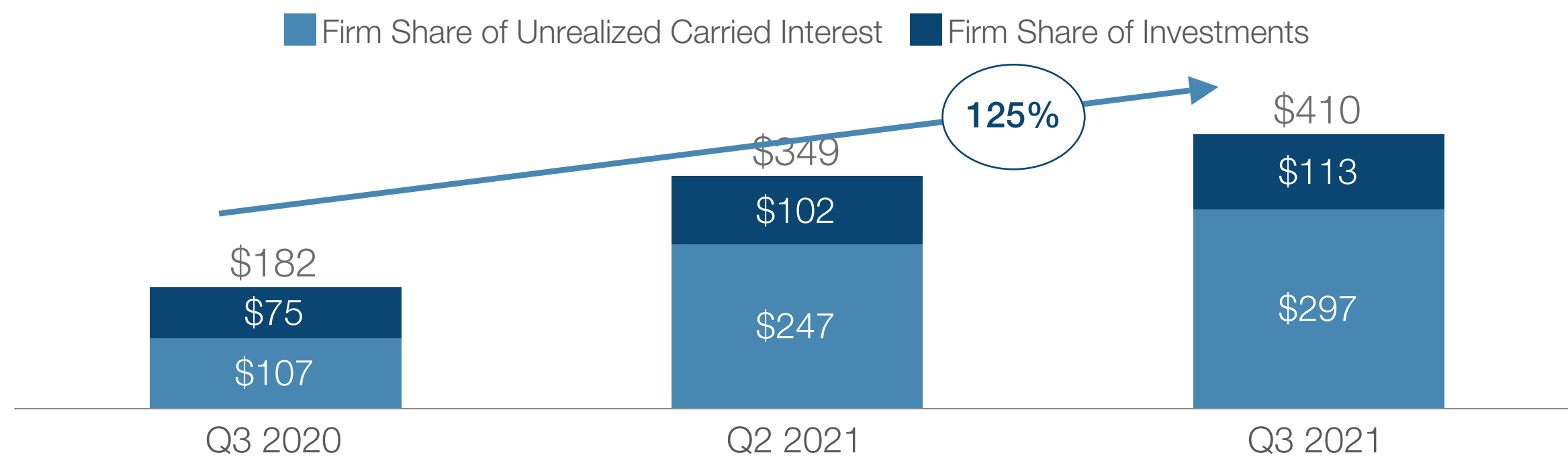


1. Includes mark to market, insider capital and non fee-paying AUM.

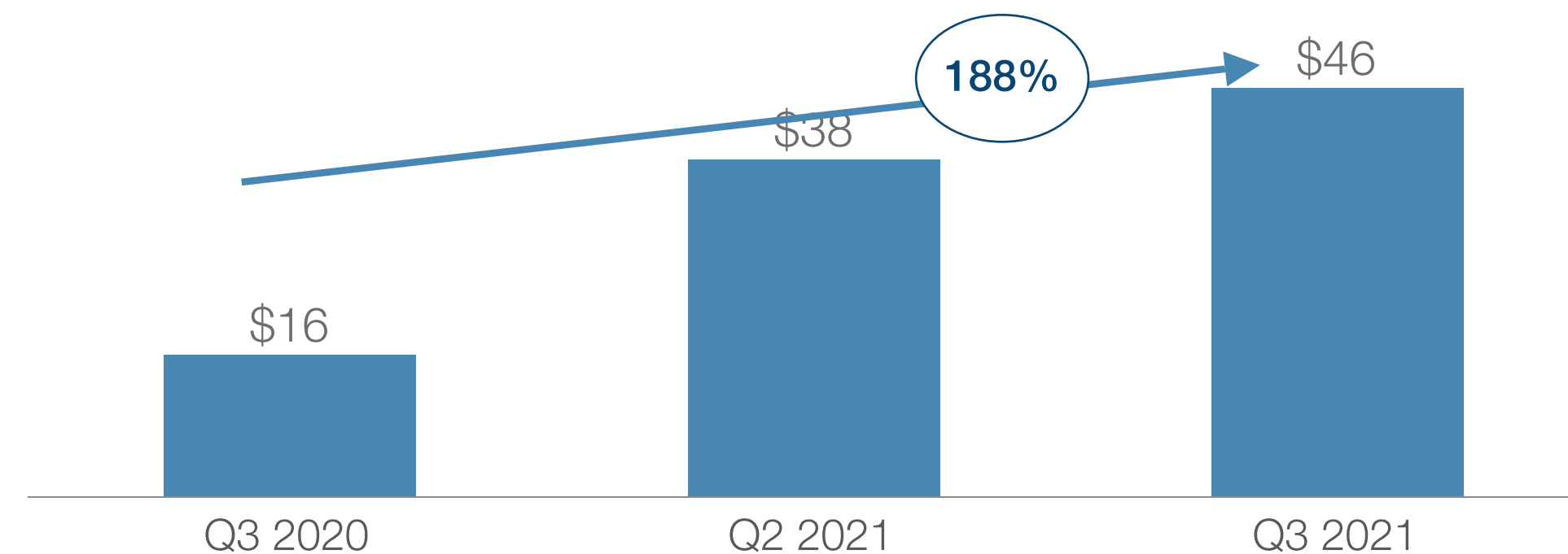
Growing Value of Incentive Fees and Investments

\$ million

Growing Firm Share of Carried Interest and Investments¹

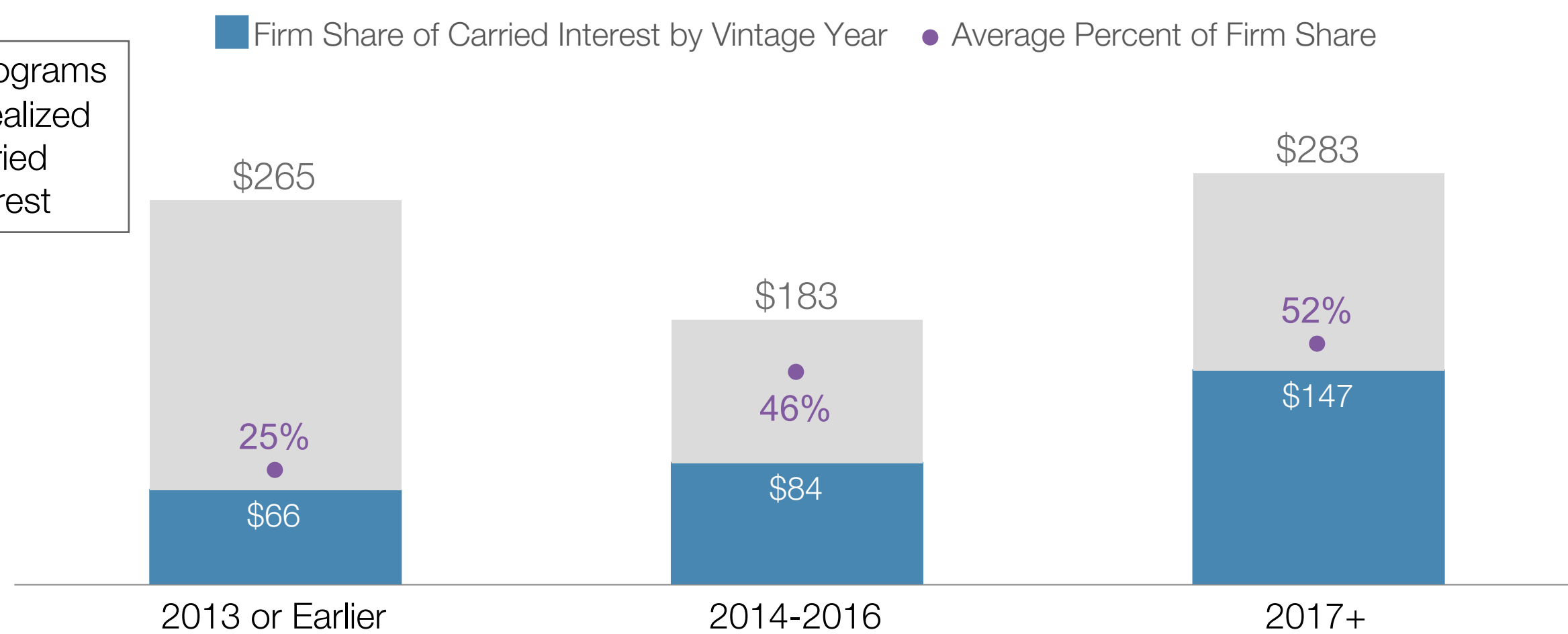


Growing Carried Interest Annual Earnings Power²

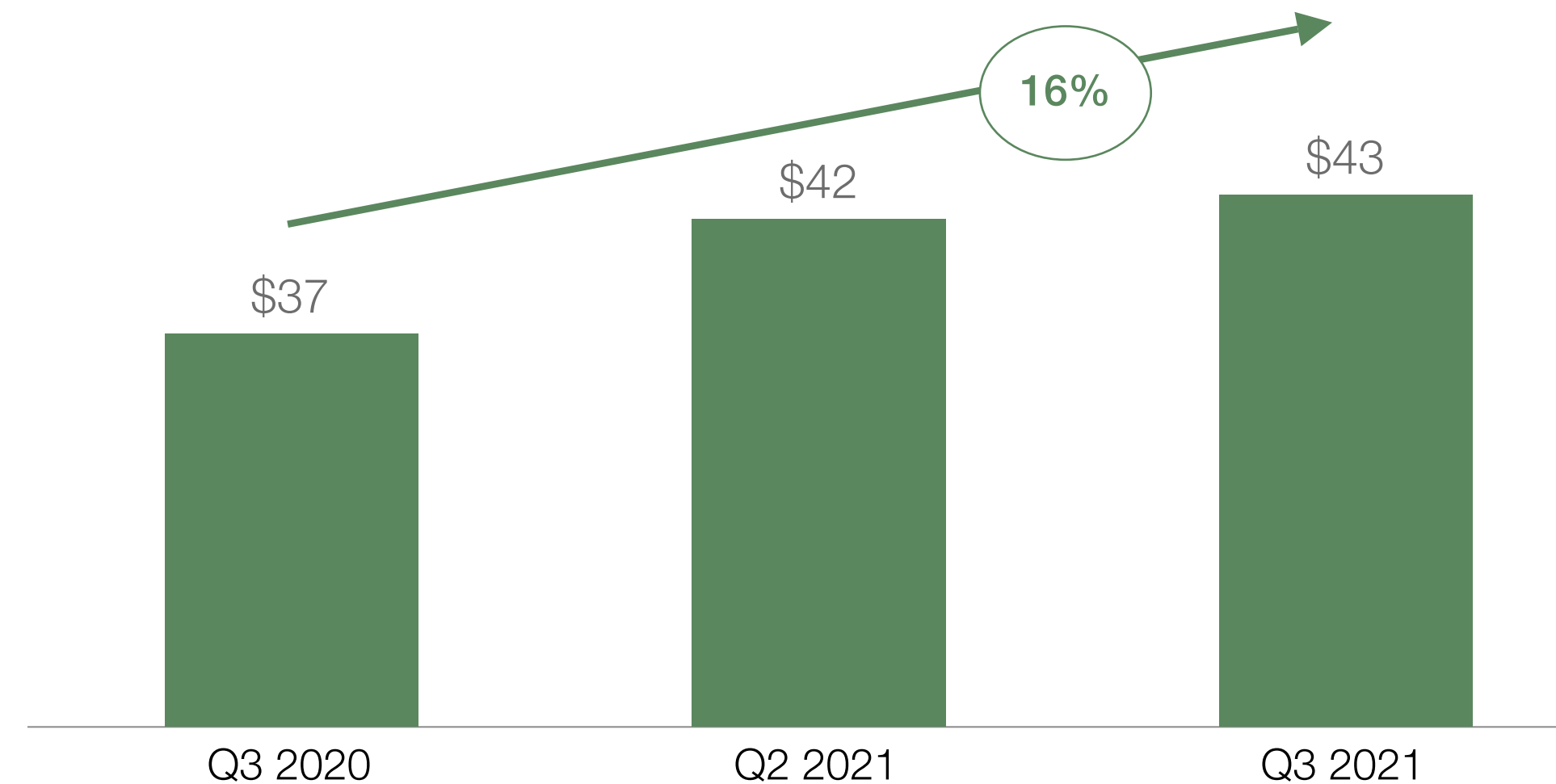


Unrealized Carried Interest by Vintage Year³

135 programs in unrealized carried interest



Run-Rate Annual Performance Fees⁴

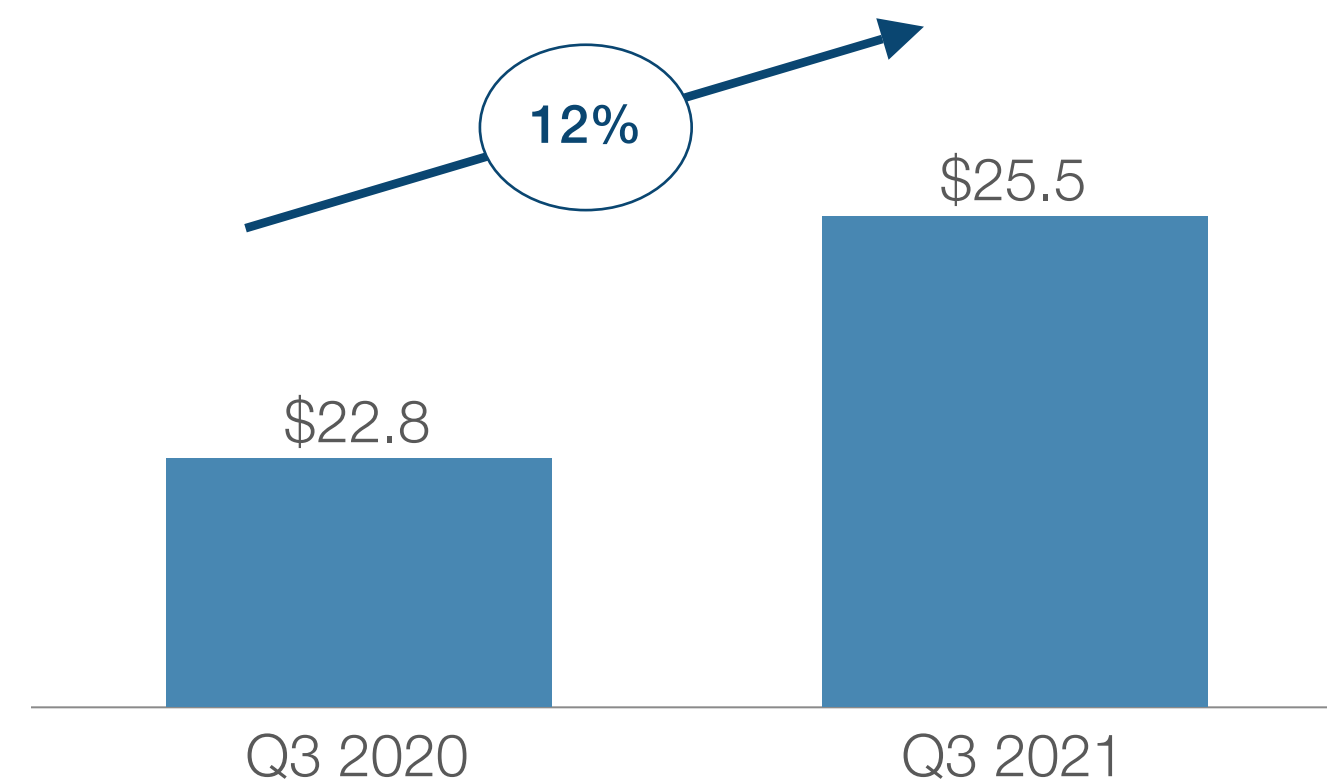


1-4. See Notes towards the end of the document.

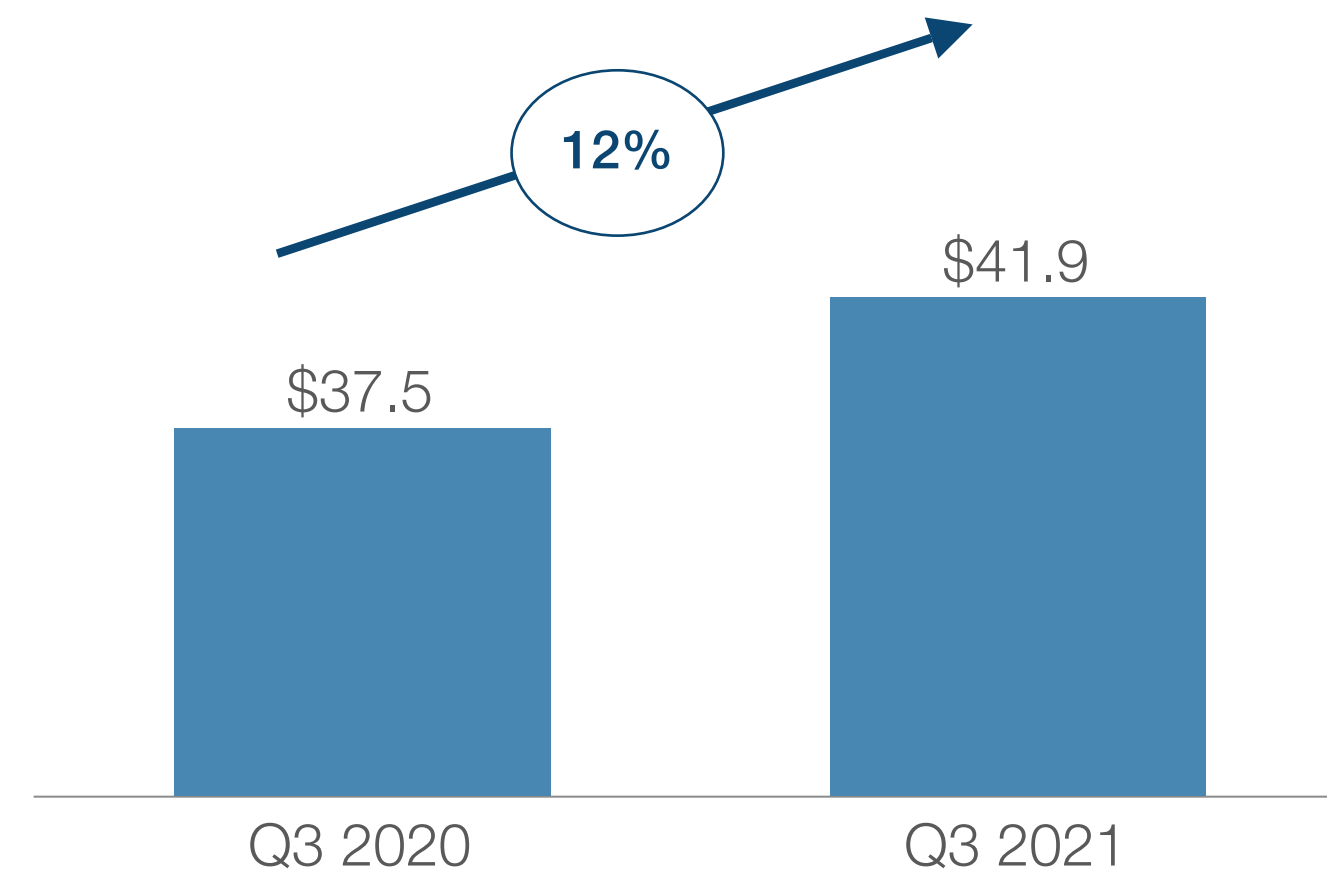
Absolute Return Strategies Has Stable Year over Year Results

Growth in Earnings Power From Management Fees

Absolute Return Strategies Fee-Paying Assets Under Management (bn)



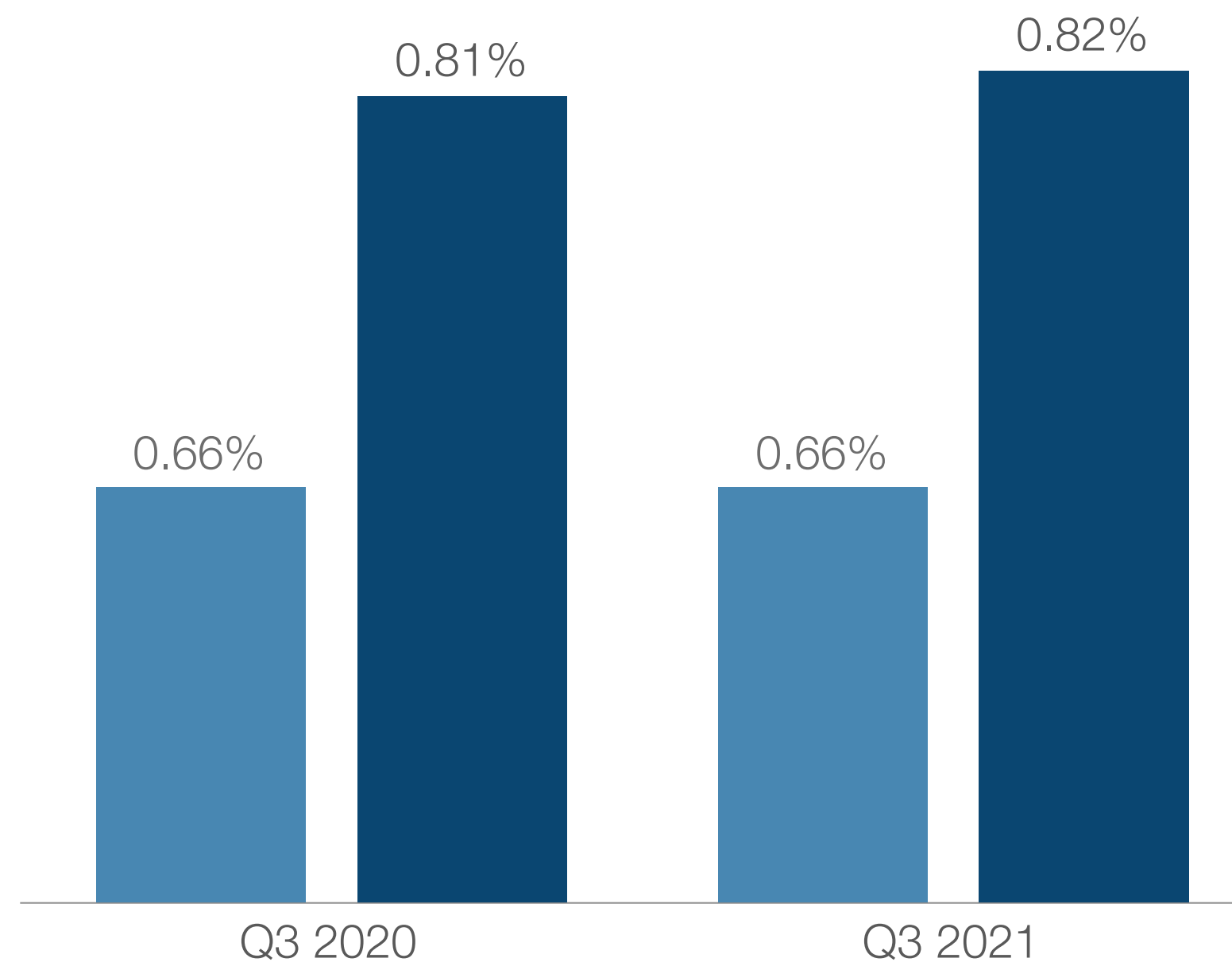
Absolute Return Strategies Management Fees (mm)



Stable to Expanding Fee Rates

Absolute Return Strategies Average Fee Rate¹

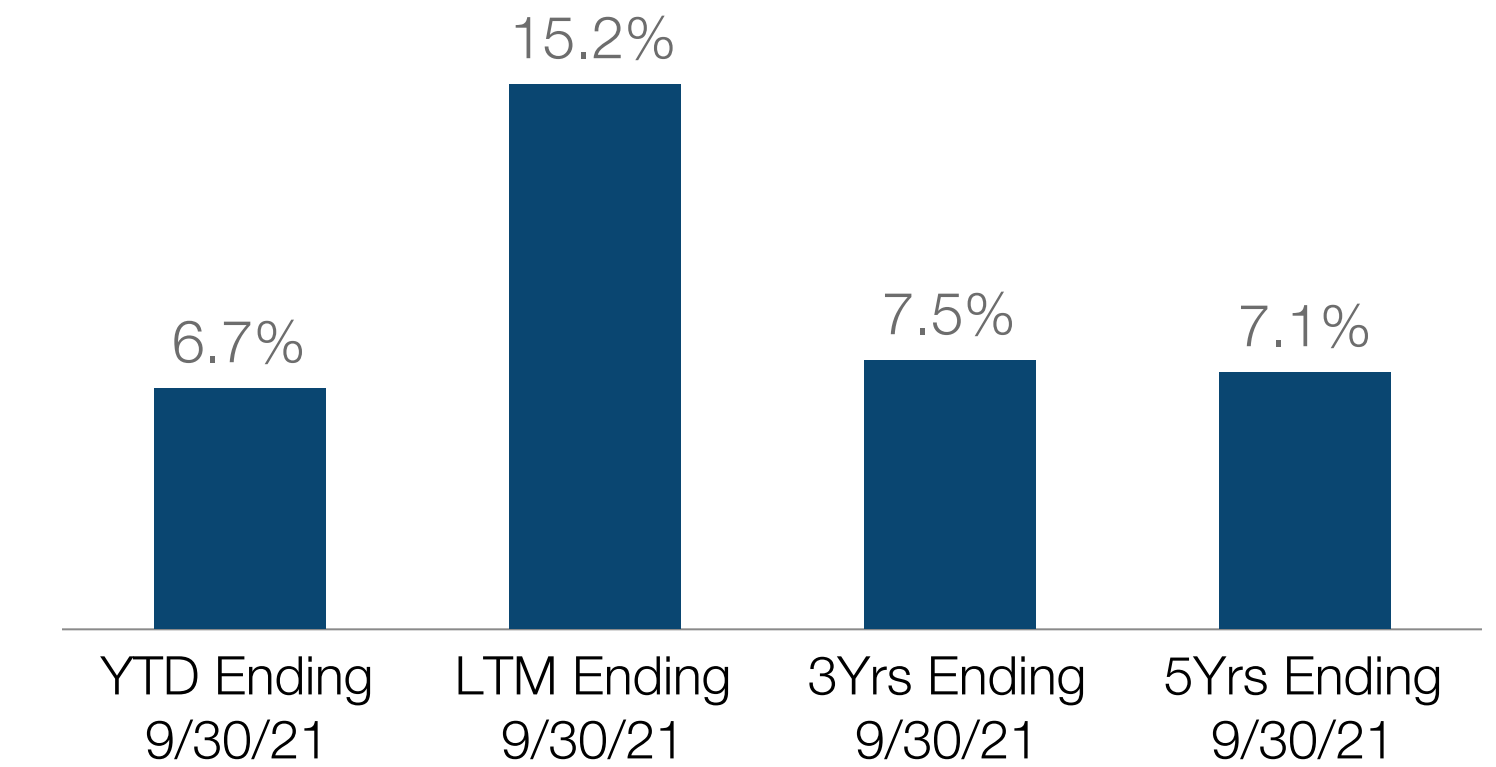
Management Fee
Management Fee + Run-Rate Performance Fee at End of Period



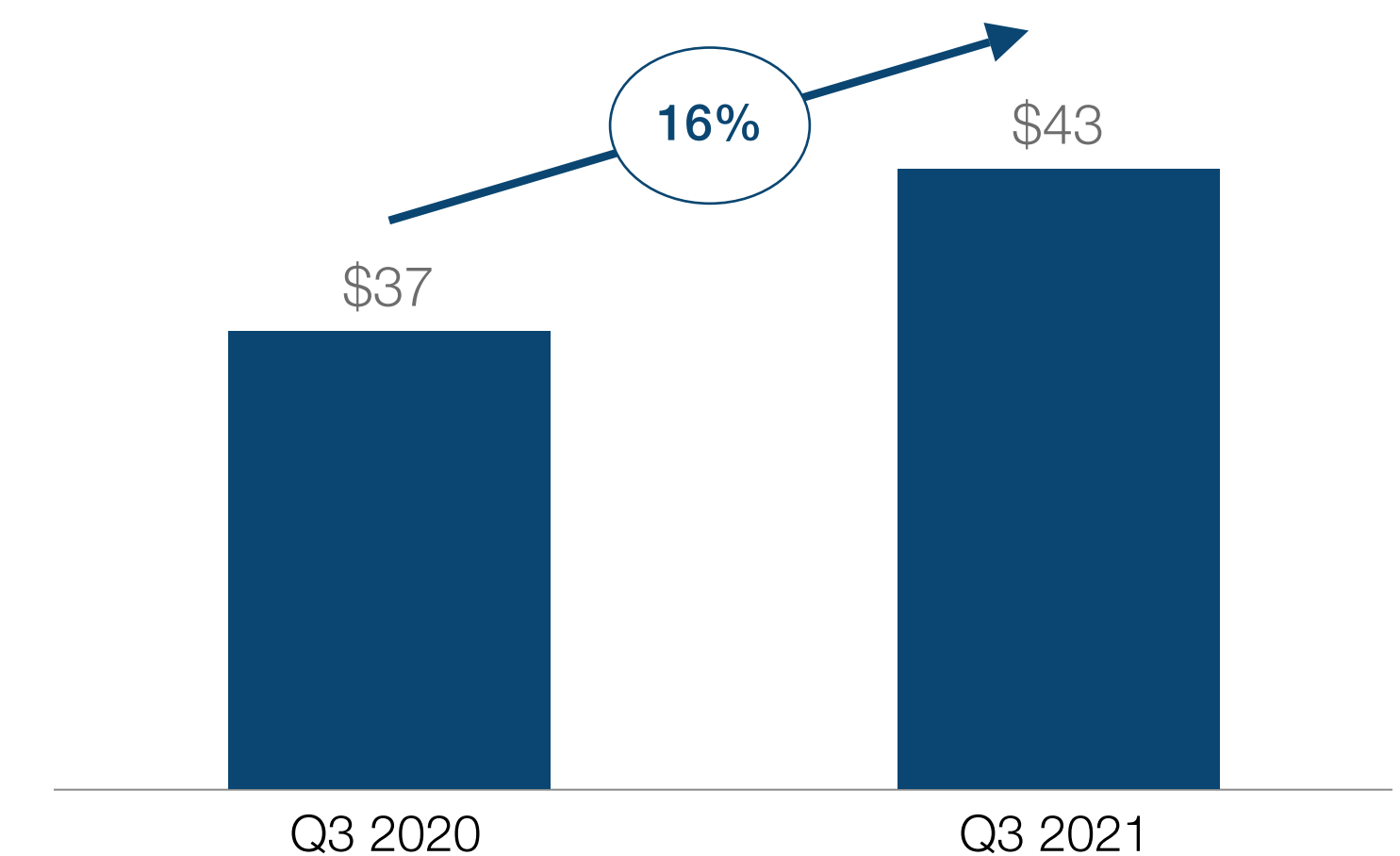
Strong Performance + Incentive Fee Earnings Power

Absolute Return Strategies Performance

Overall Gross Performance



Run-Rate Annual Performance Fees (mm)¹



1. Run-Rate Annual Performance Fees reflect the potential annual performance fees generated by performance fee-eligible AUM at an 8% gross return for both multi-strategy and credit strategies, and a 10% gross return for specialized opportunity strategies, before cash-based incentive fee related compensation.



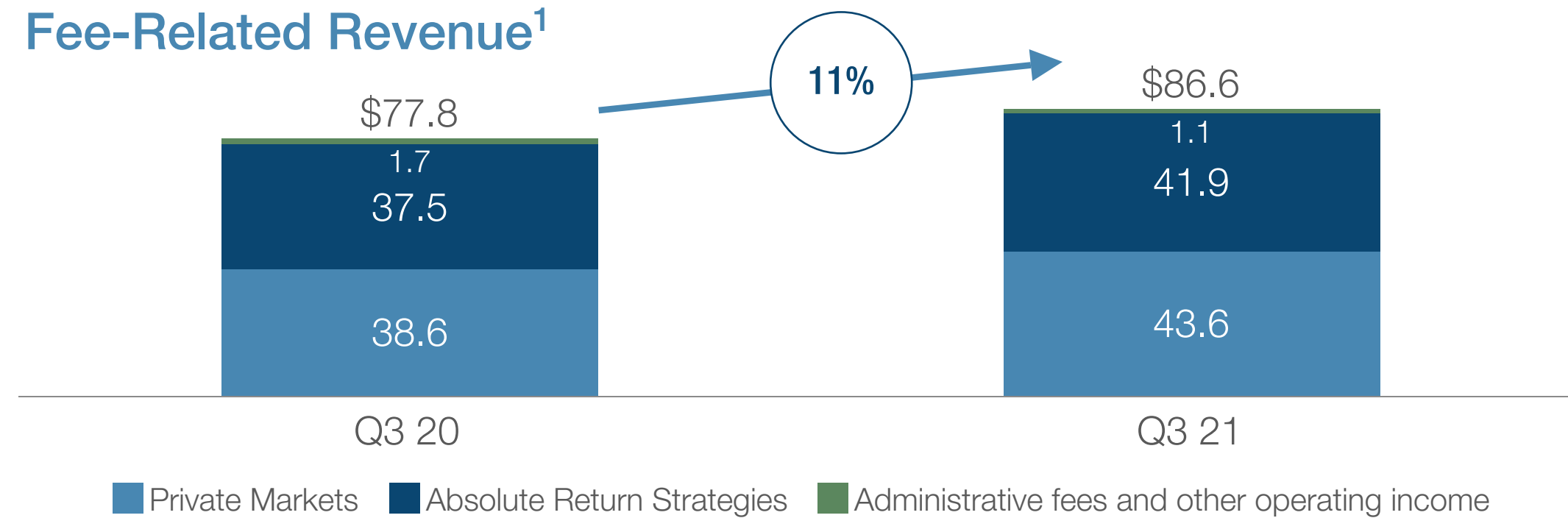
Financial Results

Strong Growth in Revenue

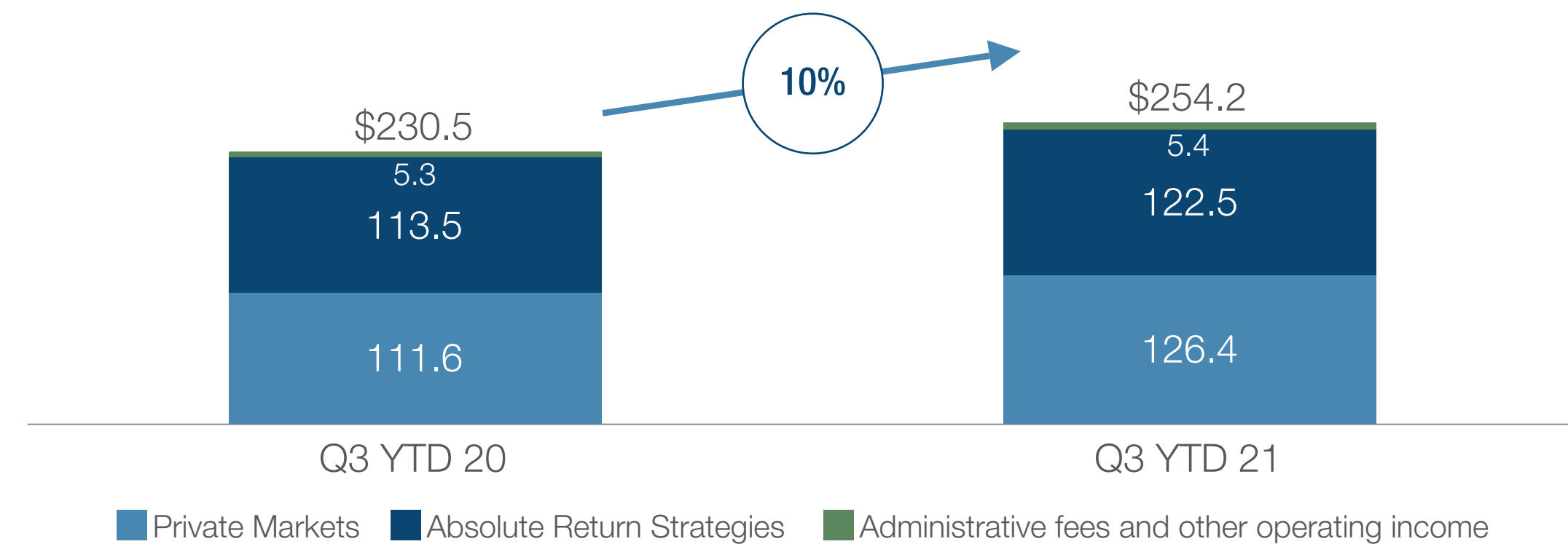
\$ million

Q3 21-over-Q3 20

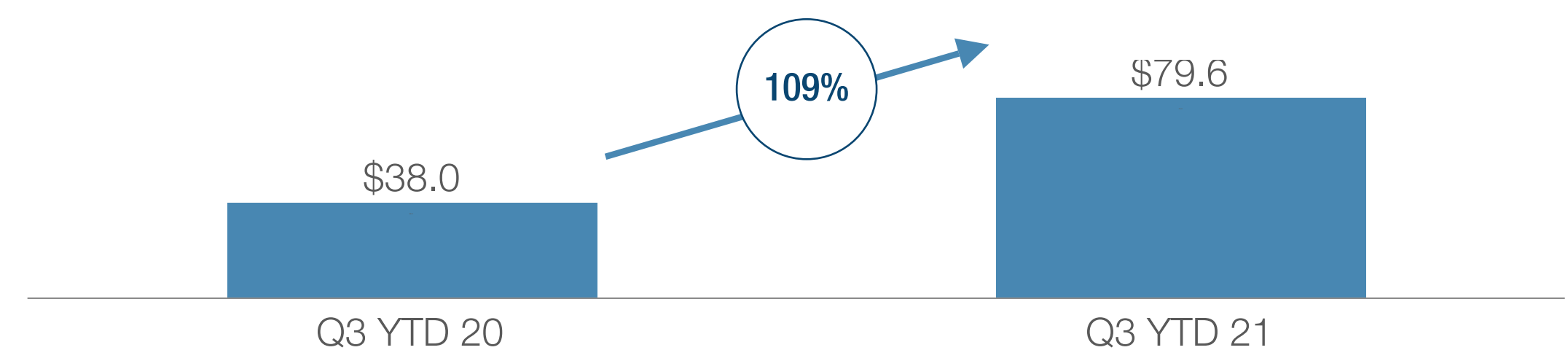
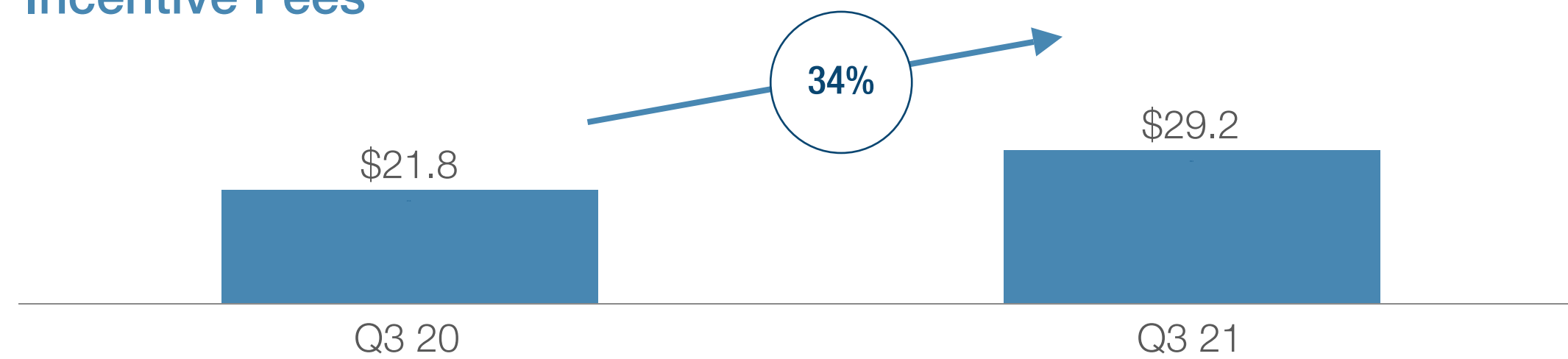
Fee-Related Revenue¹



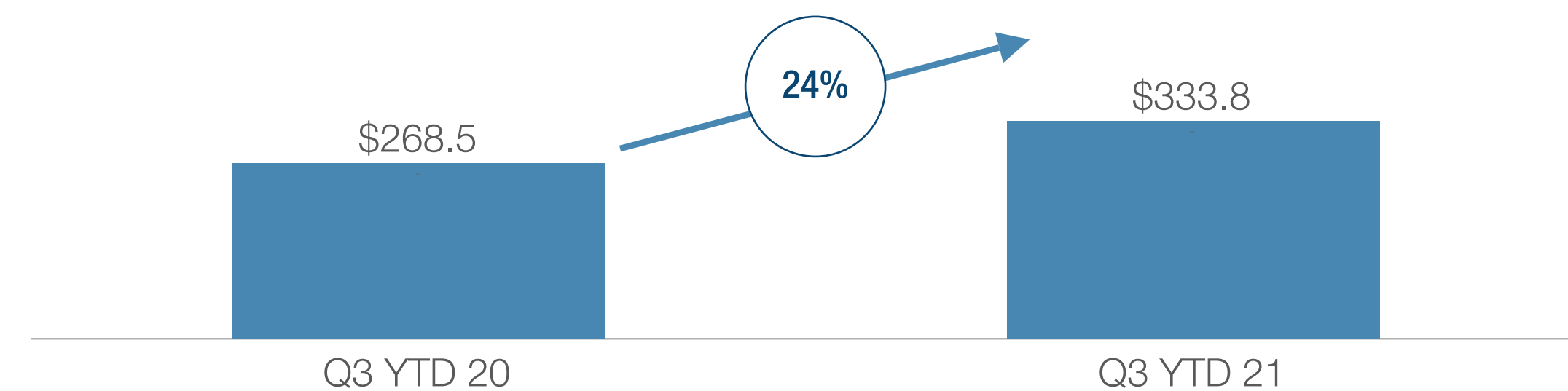
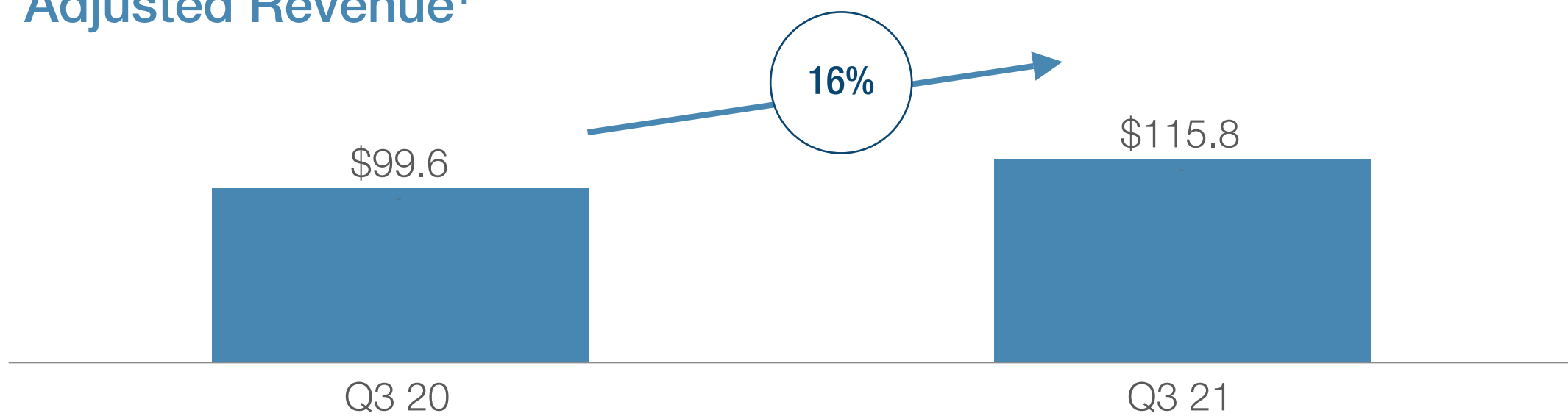
YTD 21-over-YTD 20



Incentive Fees



Adjusted Revenue¹



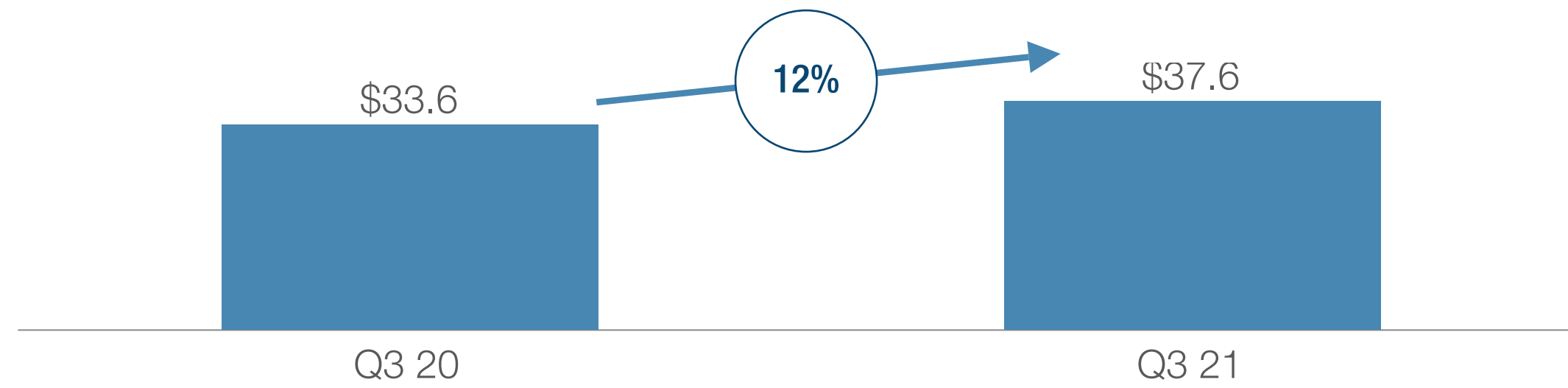
1. Excludes fund reimbursement revenue of \$2.2 million and \$2.3 million for the three months ended September 30, 2020 and September 30, 2021, respectively, and \$6.0 million and \$7.2 million for the nine months ended September 30, 2020 and September 30, 2021, respectively.

Strong Growth in Earnings

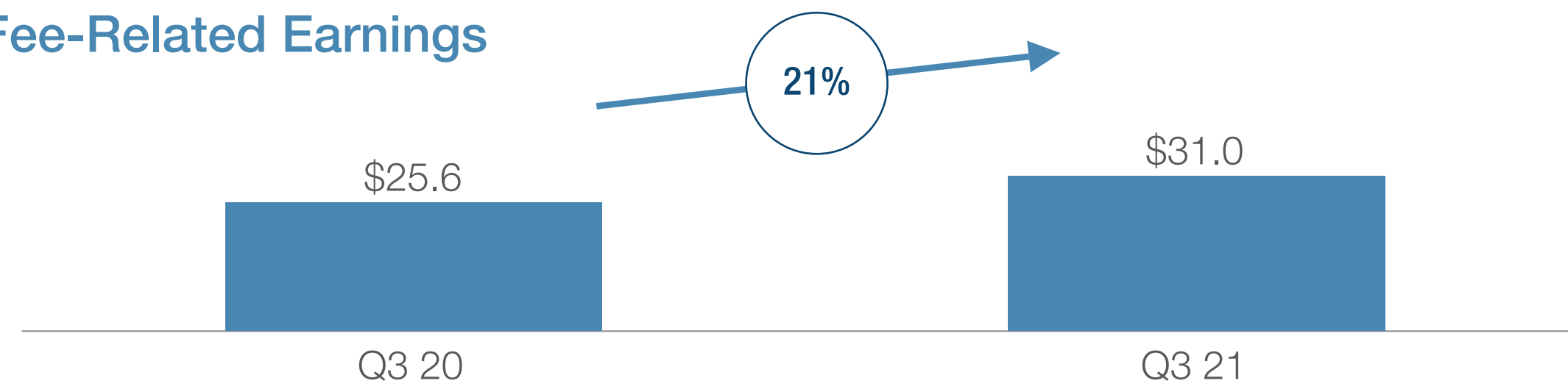
\$ million

Q3 21-over-Q3 20

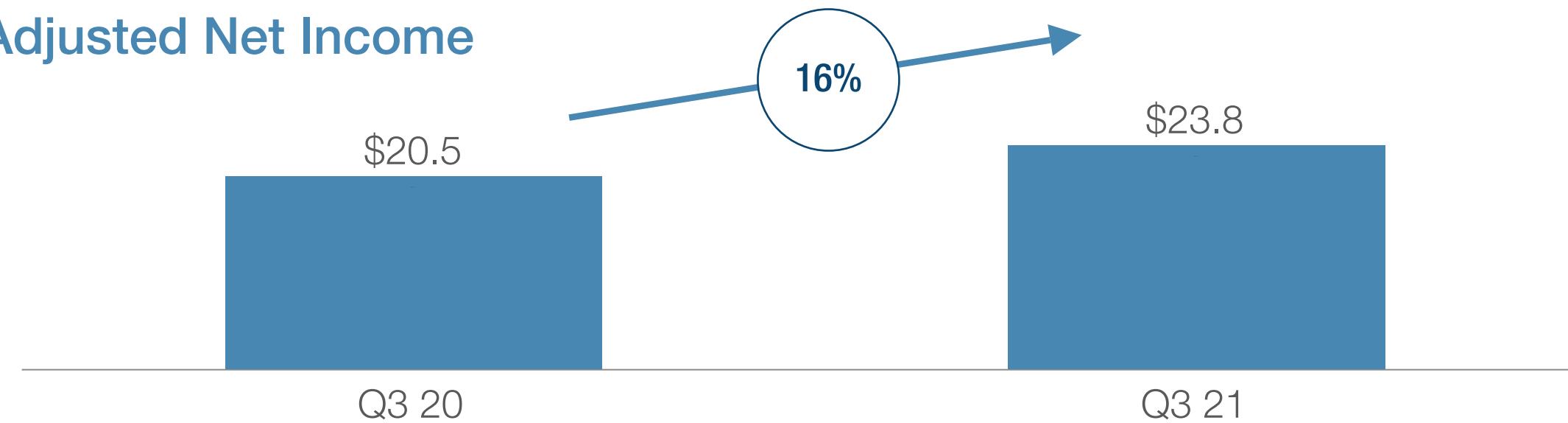
Adjusted EBITDA



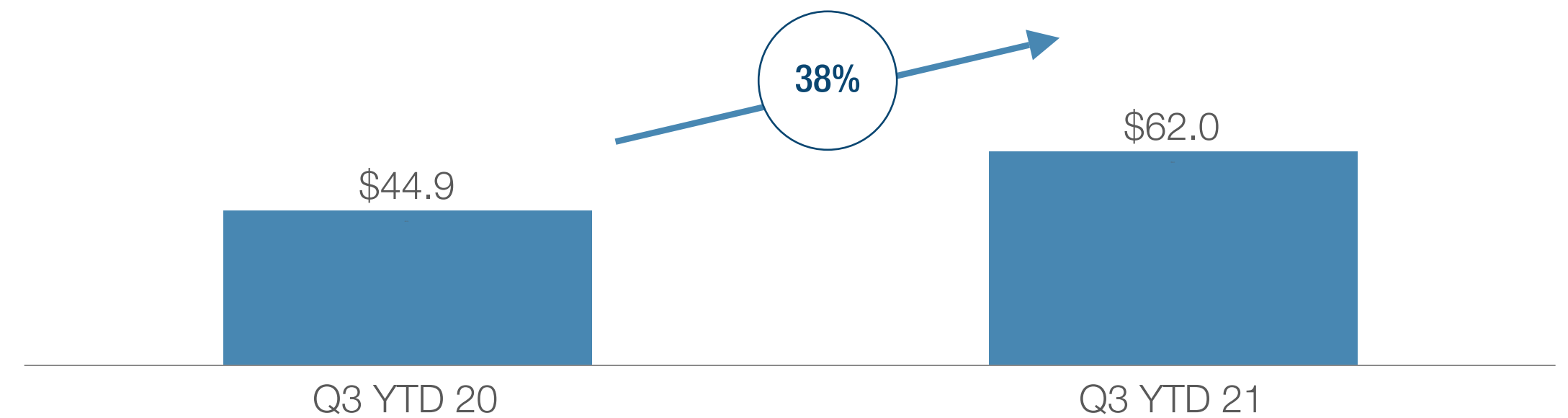
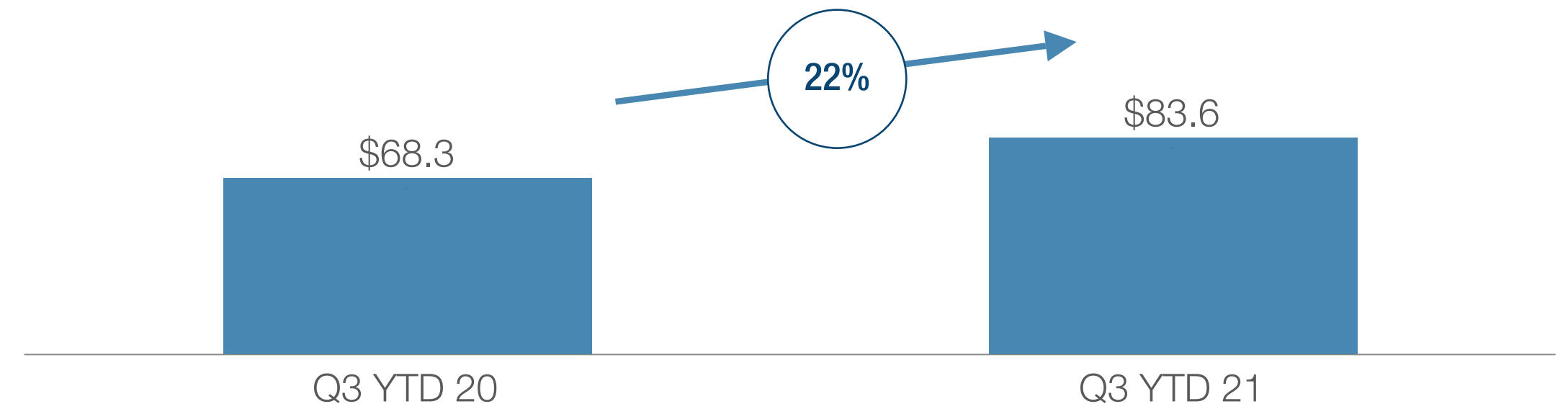
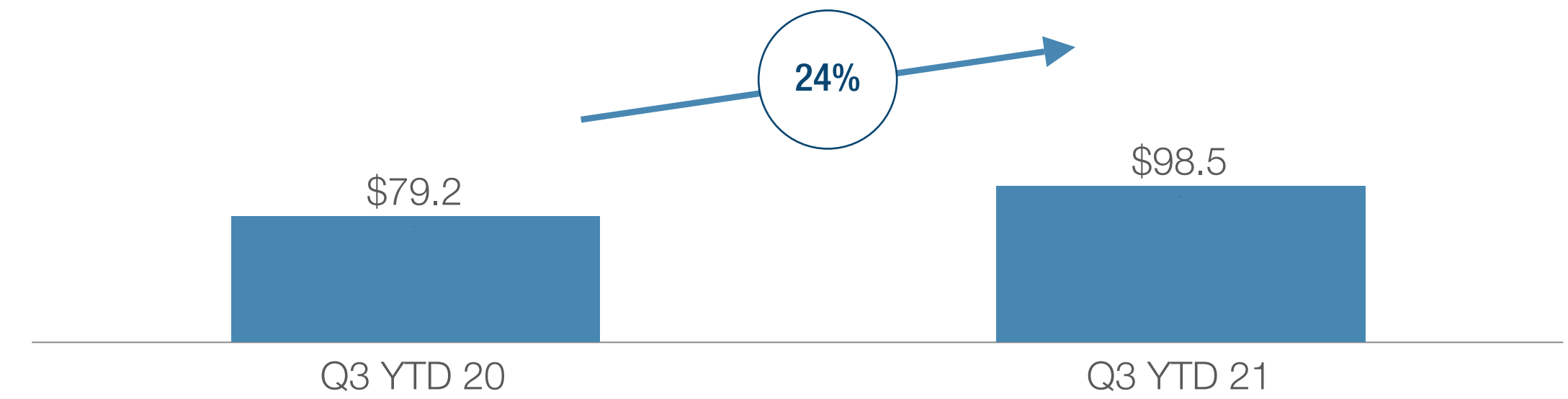
Fee-Related Earnings



Adjusted Net Income



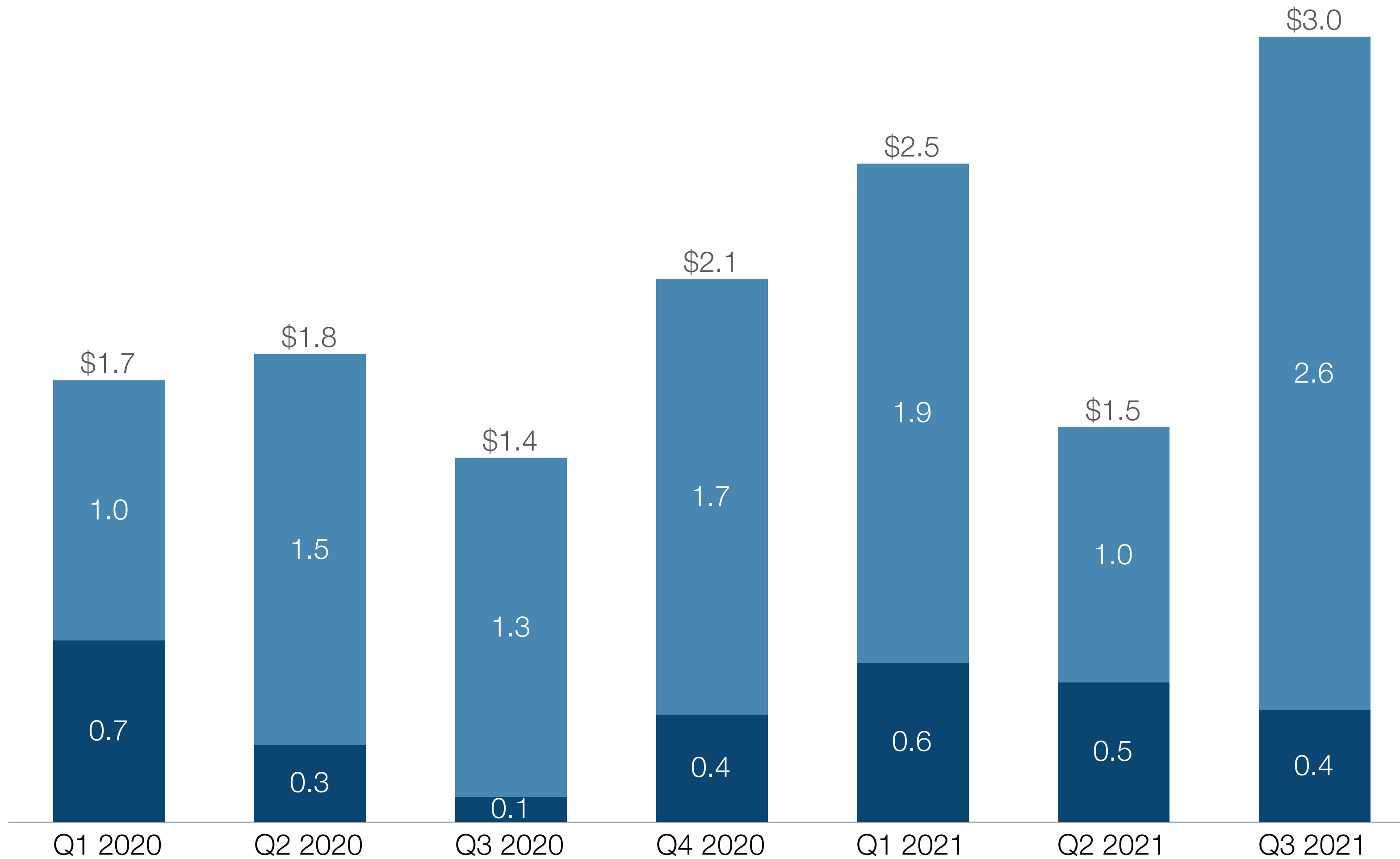
YTD 21-over-YTD 20



Year to Date 2021 and 2020 Fundraising

\$ billion

■ Private Markets ■ Absolute Return



\$7B
of new capital raised in 2021

Robust fundraising pipeline supports future growth

Other Key Items

- In accordance with the firm's \$25 million stock repurchase authorization, GCM Grosvenor repurchased \$6.9 million of Class A common stock and \$0.4 million of warrants during the quarter

Key Cash, Investment and Debt Metrics as of 9/30/2021 (\$mm)

Cash and Cash Equivalents ¹	\$	120
Investments ²		113
Cash and Investments		233
Unrealized Carried Interest ²		297
Cash, Investments and Unrealized Carried Interest²		530
Debt ³		398
Drawn Revolving Credit Facility (\$48.2 million available) ⁴		0

Summary of Ownership as of 9/30/2021 (mm)

	Shares	%
Management Owned Shares	144.2	77%
Publicly Traded Shares	44.0	23%
Total Shares	188.2	100%
Warrants Outstanding ⁵	20.9	

1. Reflects GAAP cash including \$40 million of cash held at consolidated carry plan entities.

2. Represents firm share of Net Asset Value as of September 30, 2021; post-Mosaic repurchase which occurred on July 2, 2021.

3. Debt principal at pricing of L+250bps as of September 30, 2021, subject to a LIBOR floor of 50bps.

4. Excludes all outstanding letters of credit.

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

GAAP Statements of Income (unaudited)

	Three Months Ended			Nine Months Ended		
	Sep 30, 2020	Sep 30, 2021	% Change	Sep 30, 2020	Sep 30, 2021	% Change
\$000, except per share amounts and where otherwise noted						
Revenues						
Management fees	\$ 78,269	\$ 87,796	12 %	\$ 231,106	\$ 256,015	11 %
Incentive fees	21,774	29,178	34 %	38,048	79,619	109 %
Other operating income	1,703	1,101	(35)%	5,339	5,363	— %
Total operating revenues	101,746	118,075	16 %	274,493	340,997	24 %
Expenses						
Employee compensation and benefits	75,315	72,867	(3)%	186,459	232,054	24 %
General, administrative and other	17,263	20,131	17 %	58,101	66,314	14 %
Total operating expenses	92,578	92,998	— %	244,560	298,368	22 %
Operating income	9,168	25,077	174 %	29,933	42,629	42 %
Investment income	7,902	13,732	74 %	1,700	40,239	2267 %
Interest expense	(5,807)	(5,432)	(6)%	(17,515)	(14,486)	(17)%
Other income (expense)	446	1,329	198 %	(10,637)	2,385	(122)%
Change in fair value of warrant liabilities	—	(9,550)	NM	—	(2,231)	NM
Net other income (expense)	2,541	79	(97)%	(26,452)	25,907	(198)%
Income before income taxes	11,709	25,156	115 %	3,481	68,536	1869 %
Provision for income taxes	541	2,450	353 %	1,710	3,991	133 %
Net income	11,168	22,706	103 %	1,771	64,545	3545 %
Less: Net income attributable to redeemable noncontrolling interest	3,322	—	NM	5,600	19,827	254 %
Less: Net income attributable to noncontrolling interests in subsidiaries	6,520	10,142	56 %	3,873	30,439	686 %
Less: Net income (loss) attributable to noncontrolling interests in GCMH	1,326	8,508	542 %	(7,702)	7,020	(191)%
Net income attributable to GCM Grosvenor Inc.	\$ —	\$ 4,056	NM	\$ —	\$ 7,259	NM
Earnings per share of Class A common stock ¹:						
Basic	— \$	0.09	NM	— \$	0.17	NM
Diluted	— \$	0.03	NM	— \$	0.03	NM
Weighted average shares of Class A common stock outstanding ¹:						
Basic (in millions)	—	44.4	NM	—	43.7	NM
Diluted (in millions)	—	188.9	NM	—	188.1	NM

1. There were no shares of Class A common stock outstanding prior to November 17, 2020, therefore no earnings (loss) per share information has been presented for any period prior to that date.

Summary of Non-GAAP Financial Measures¹

\$000, except per share amounts and where otherwise noted	Three Months Ended			Nine Months Ended		
	Sep 30, 2020	Sep 30, 2021	% Change	Sep 30, 2020	Sep 30, 2021	% Change
Adjusted EBITDA						
Revenues						
Private markets strategies	\$ 38,588	\$ 43,643	13 %	\$ 111,600	\$ 126,376	13 %
Absolute return strategies	37,517	41,878	12 %	113,541	122,450	8 %
Management fees, net ²	76,105	85,521	12 %	225,141	248,826	11 %
Administrative fees and other operating income	1,703	1,101	(35)%	5,339	5,363	— %
Fee-Related Revenue	77,808	86,622	11 %	230,480	254,189	10 %
Less:						
Cash-based employee compensation and benefits, net ³	(39,373)	(39,200)	— %	(119,727)	(120,647)	1 %
General, administrative and other, net ⁴	(12,811)	(16,452)	28 %	(42,460)	(49,923)	18 %
Fee-Related Earnings	25,624	30,970	21 %	68,293	83,619	22 %
Fee-Related Earnings Margin	33%	36%		30 %	33 %	
Incentive fees:						
Performance fees	884	316	(64)%	1,621	9,320	475 %
Carried interest	20,890	28,862	38 %	36,427	70,299	93 %
Incentive fee related compensation and NCI:						
Cash-based incentive fee related compensation	—	(3,380)	NM	—	(6,081)	NM
Carried interest compensation, net ⁵	(12,155)	(17,022)	40 %	(21,175)	(42,492)	101 %
Carried interest attributable to noncontrolling interests	(2,219)	(3,187)	44 %	(8,325)	(18,178)	118 %
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ⁶	—	629	NM	—	629	NM
Interest income	19	4	(79)%	367	15	(96)%
Other expense	50	21	(58)%	183	85	(54)%
Depreciation	540	408	(24)%	1,772	1,288	(27)%
Adjusted EBITDA	33,633	37,621	12 %	79,163	98,504	24 %
Adjusted EBITDA Margin	34%	32%		29 %	30 %	
Adjusted Net Income Per Share						
Adjusted EBITDA	33,633	37,621	12 %	79,163	98,504	24 %
Depreciation	(540)	(408)	(24)%	(1,772)	(1,288)	(27)%
Interest expense	(5,807)	(5,432)	(6)%	(17,515)	(14,486)	(17)%
Adjusted Pre-Tax Income	27,286	31,781	16 %	59,876	82,730	38 %
Adjusted income taxes ⁷	(6,822)	(7,945)	16 %	(14,970)	(20,682)	38 %
Adjusted Net Income	20,464	23,836	16 %	44,906	62,048	38 %
Adjusted shares outstanding (in millions) ⁸	185.1	188.9		185.1	189.1	
Adjusted Net Income per Share - diluted	\$ 0.11	\$ 0.13	18 %	\$ 0.24	\$ 0.33	38 %

1, 3-8. See Notes towards the end of the document.

2. Excludes fund reimbursement revenue of \$2.2 million and \$2.3 million for the three months ended September 30, 2020 and September 30, 2021, respectively, and \$6.0 million and \$7.2 million for the nine months ended September 30, 2020 and September 30, 2021, respectively.



About GCM Grosvenor

Only Alternative Asset Solutions Provider Covering the Full Range of Strategies

Client Value Proposition

Strong economic value proposition

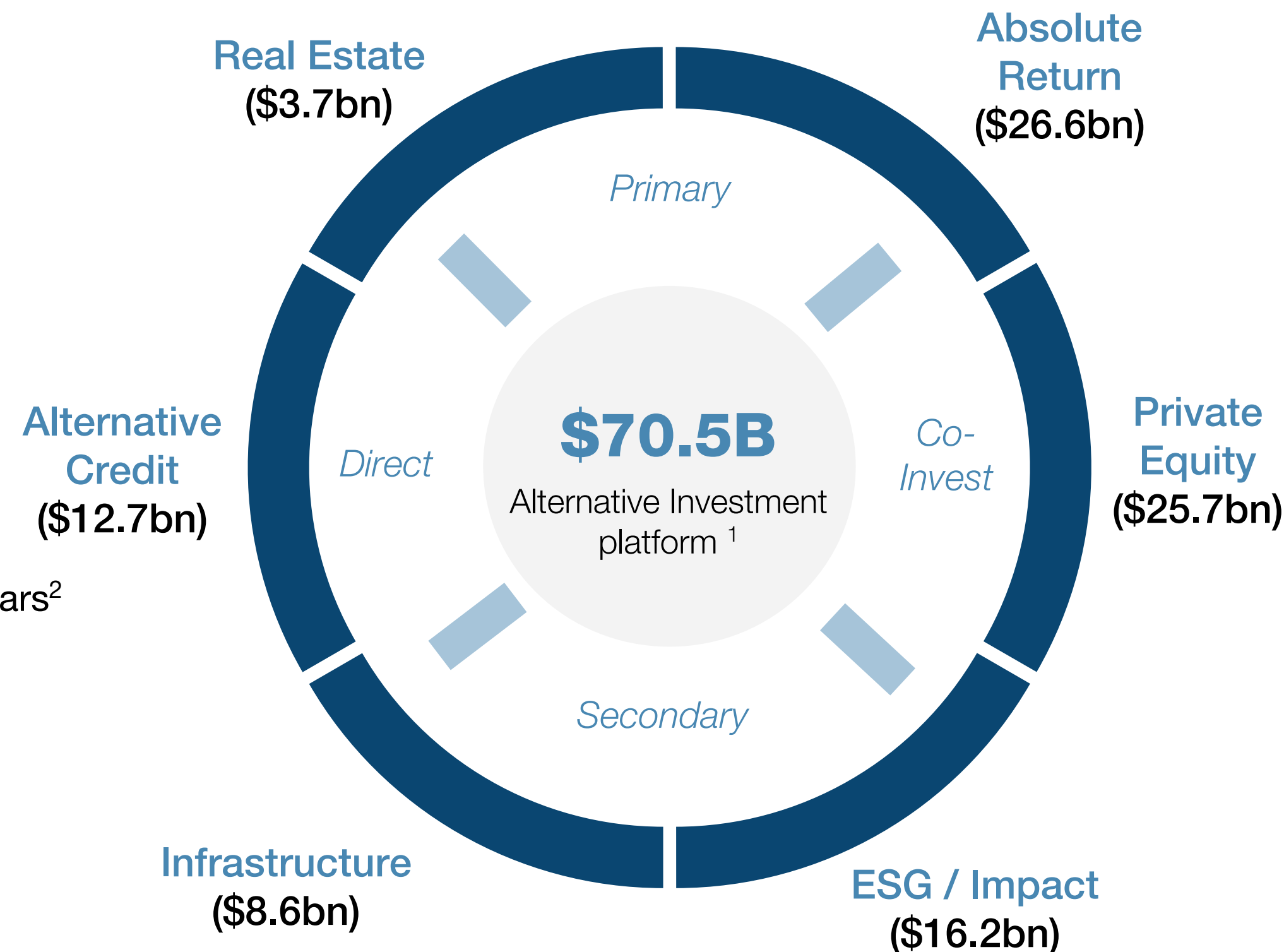
- Fee savings and preferential terms
- Access to hard to access managers
- Proprietary deal flow

Deeply embedded with our clients

- **75%** of AUM in customized programs
- Cornerstone of clients' alternative programs
- Clients leverage our full investment and operational infrastructure
- **85%+** of top clients added capital in last 3 years²

Unparalleled flexibility

- Customized solutions and specialized funds
- Primary, secondary, co-invest, and direct
- **45%+** of top 50 clients by AUM in multiple investment strategies¹



Strong Business Momentum

Stable and diversified revenue base

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

Highly visible incremental revenue

- **\$7.9b** CNYFPAUM = ~**\$36m** annual revenue
- ~**\$7.5b** specialized funds pipeline = ~**\$68m** annual revenue
- ~**90%** re-up success⁴

Upside from incentive fees

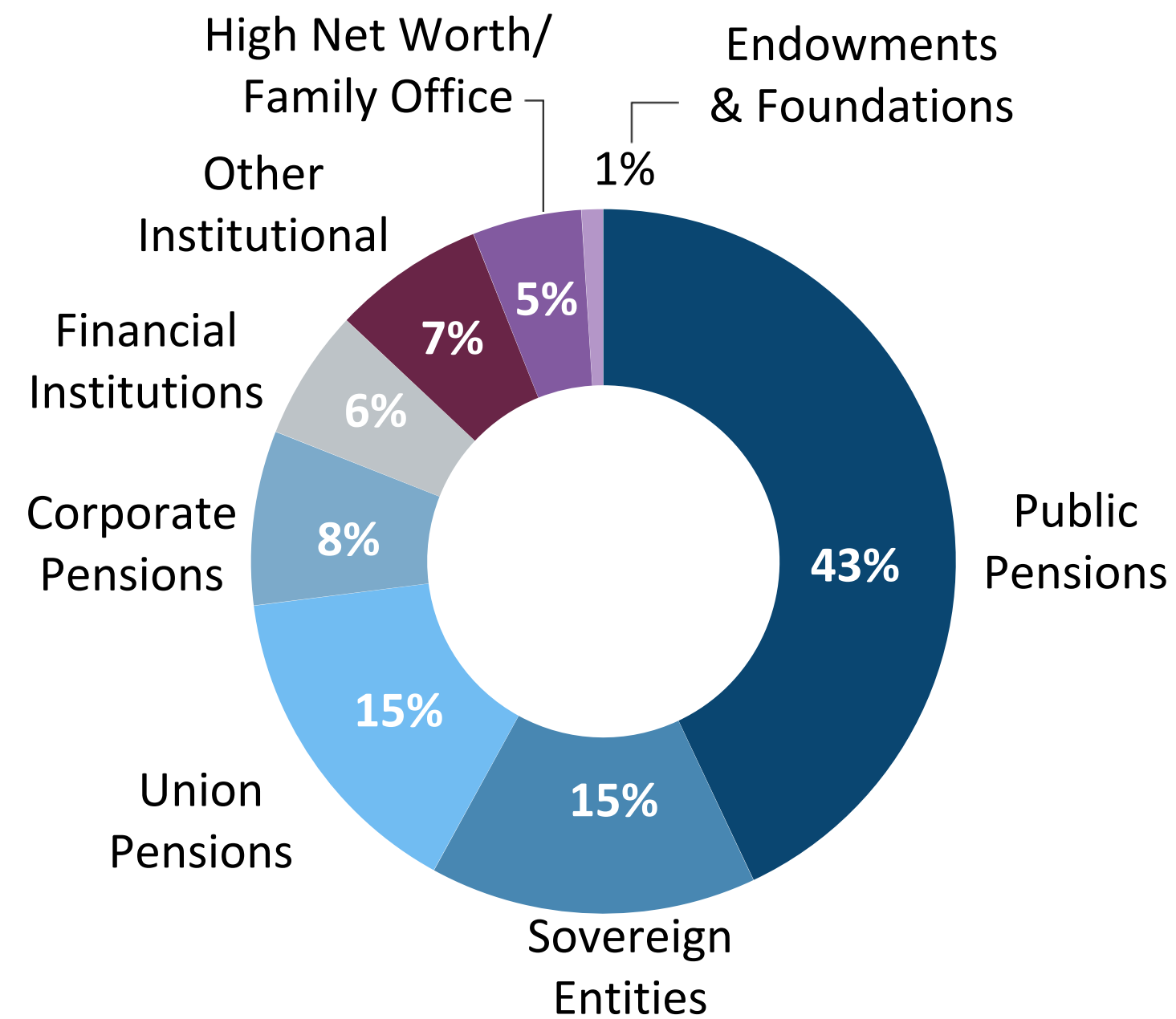
- **\$43m** run-rate annual performance fees⁵
- **\$297m** firm share of unrealized carried interest⁶
- **\$113m** firm share of investments⁶

1. AUM as of September 30, 2021; ESG and Alternative Credit investments overlap with investments in other strategies.
2-6. See Notes towards the end of the document.

Strong Value Proposition Drives Diversified, Long-Tenured Client Base

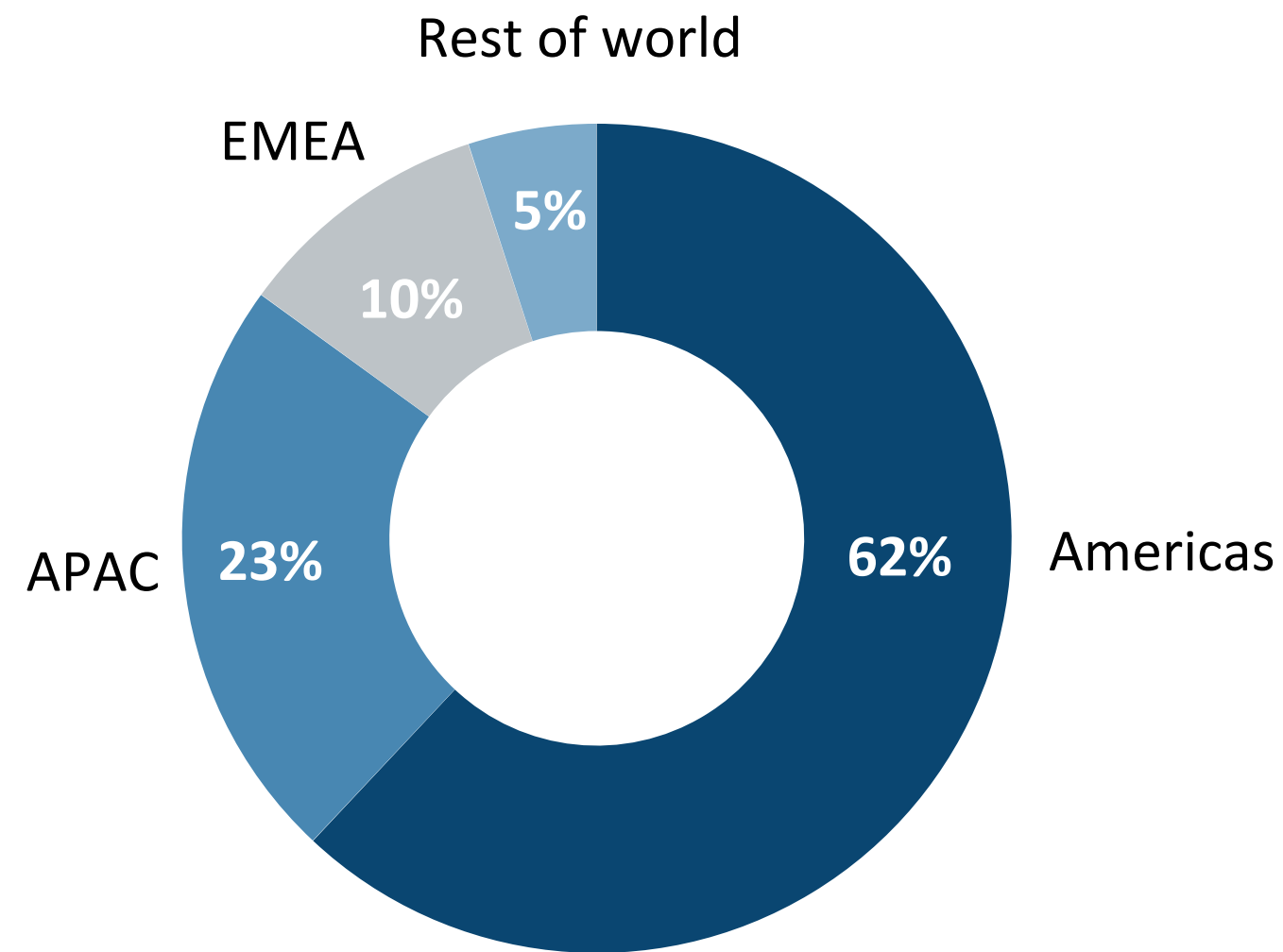
Our client base is *institutional and stable*

% of AUM



Our client base is *global*

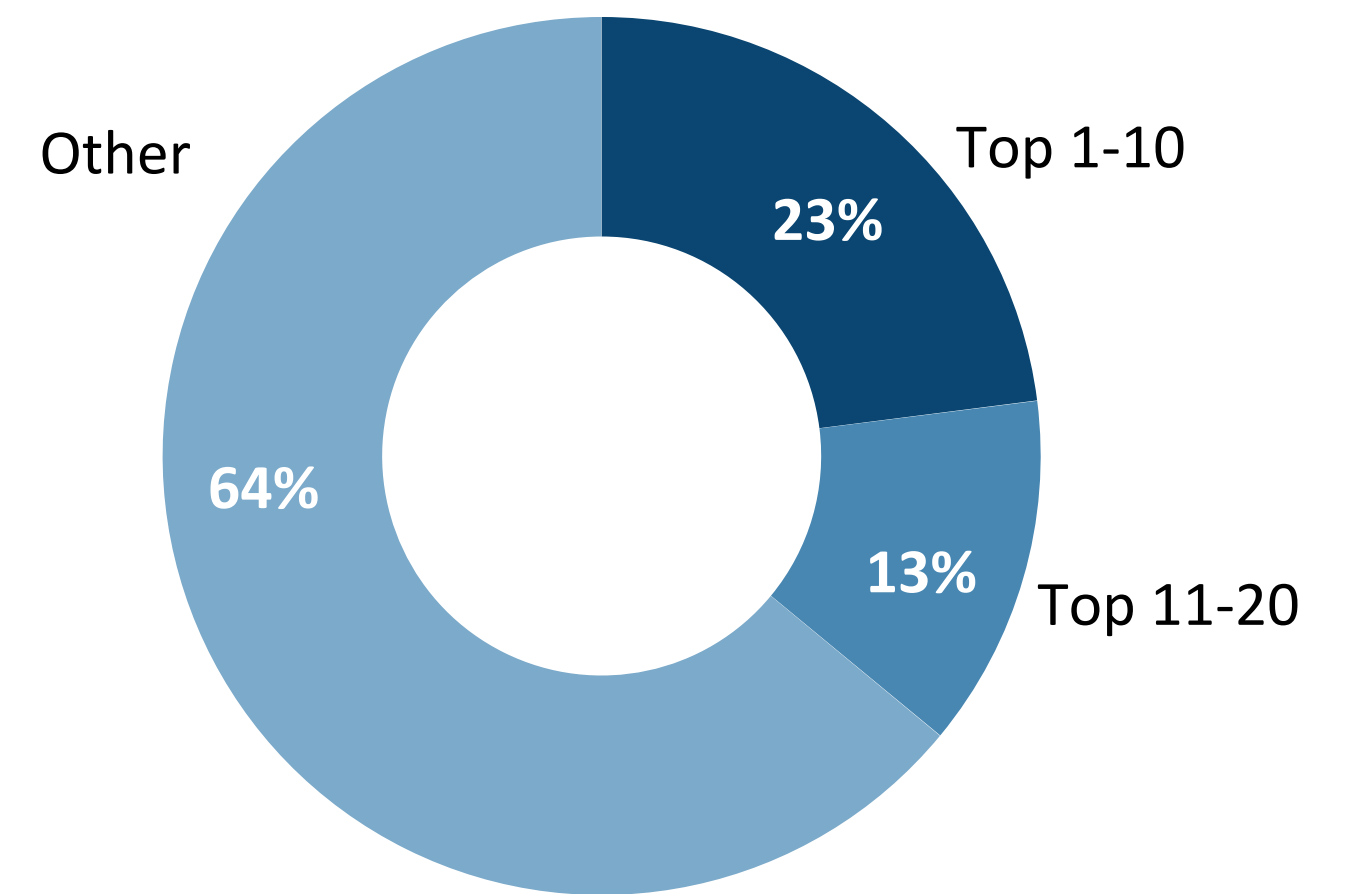
% of AUM



Our client base is *diversified*

% of management fees

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



\$70.5B of AUM across over 500 institutional clients

12yrs Average relationship of our 25 largest clients by AUM

88% of 25 largest clients by AUM have expanded investment relationship in the last 3 years

Note: AUM as of September 30, 2021. Management fees for the twelve months ended September 30, 2021.

ESG and Impact Investing are Core Values¹

A+ rating

from UN Principles of Responsible Investing (PRI)²

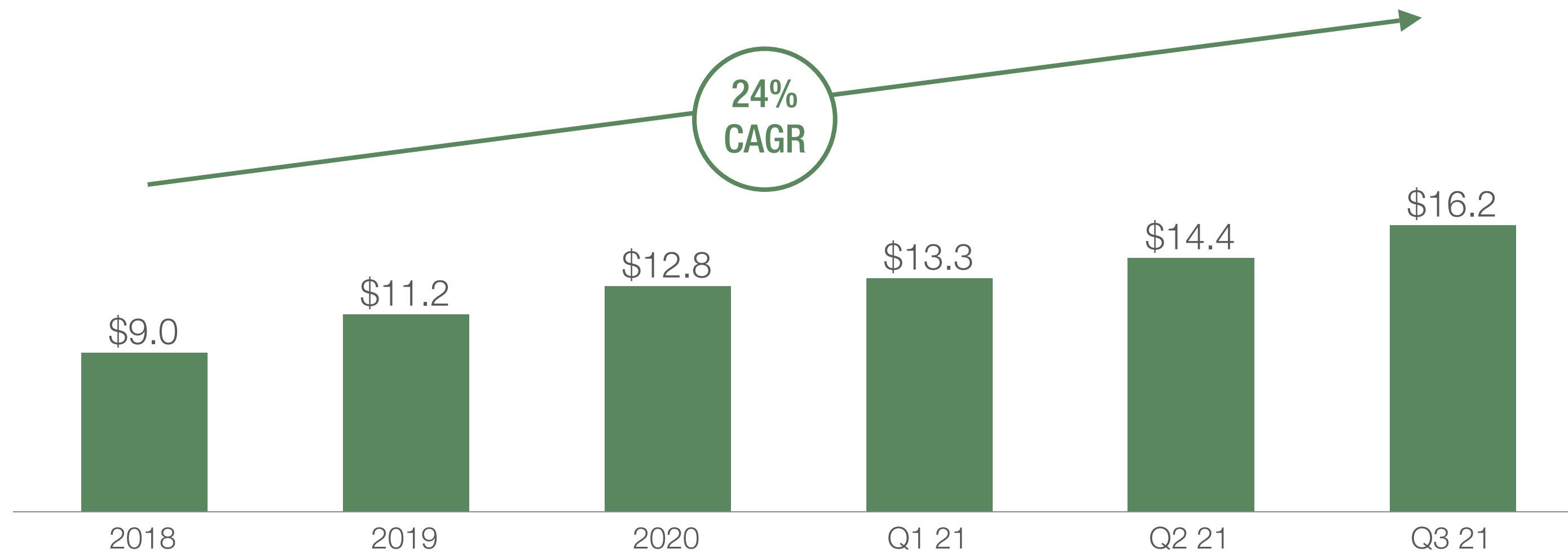
\$20.3B

Committed and invested in ESG and Impact

\$16.2B

of ESG and Impact AUM

ESG and Impact Investments AUM (\$bn)



Diverse Managers

\$9.9B Invested / Committed



Regionally Targeted

\$4.3B Invested / Committed



Clean Energy

\$3.1B Invested / Committed



Labor Impact

\$0.9B Invested / Committed



Other ESG and Impact

\$4.5B Invested / Committed

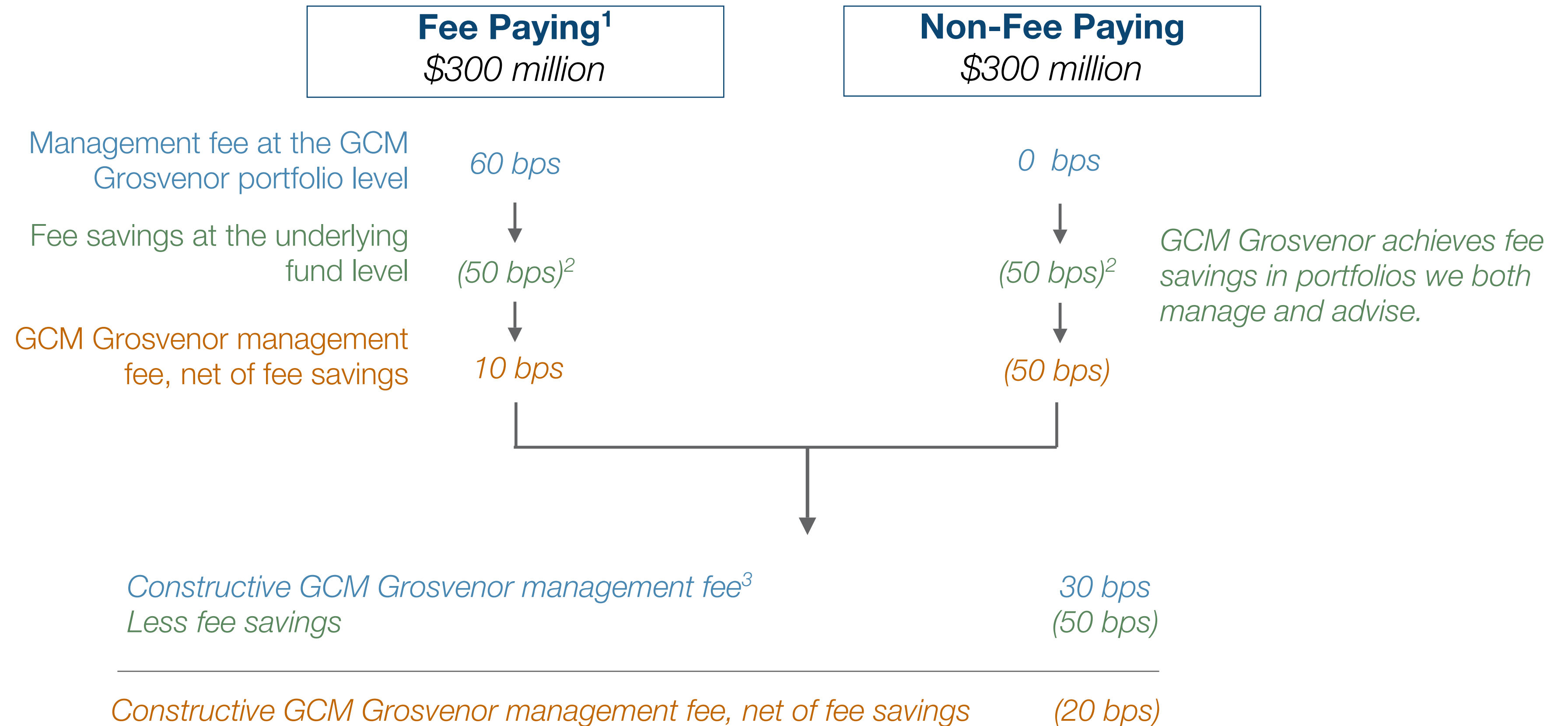
Note: Total invested/committed and category breakdown includes Absolute Return Strategies data as of September 30, 2021, and Private Markets data as of June 30, 2021; Some investments are counted in more than one ESG category.

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

Illustrative Client Economic Value Proposition: Absolute Return Strategies

Example: \$300M Fee Paying; \$300M Non-Fee Paying. Assuming 0% gross return.

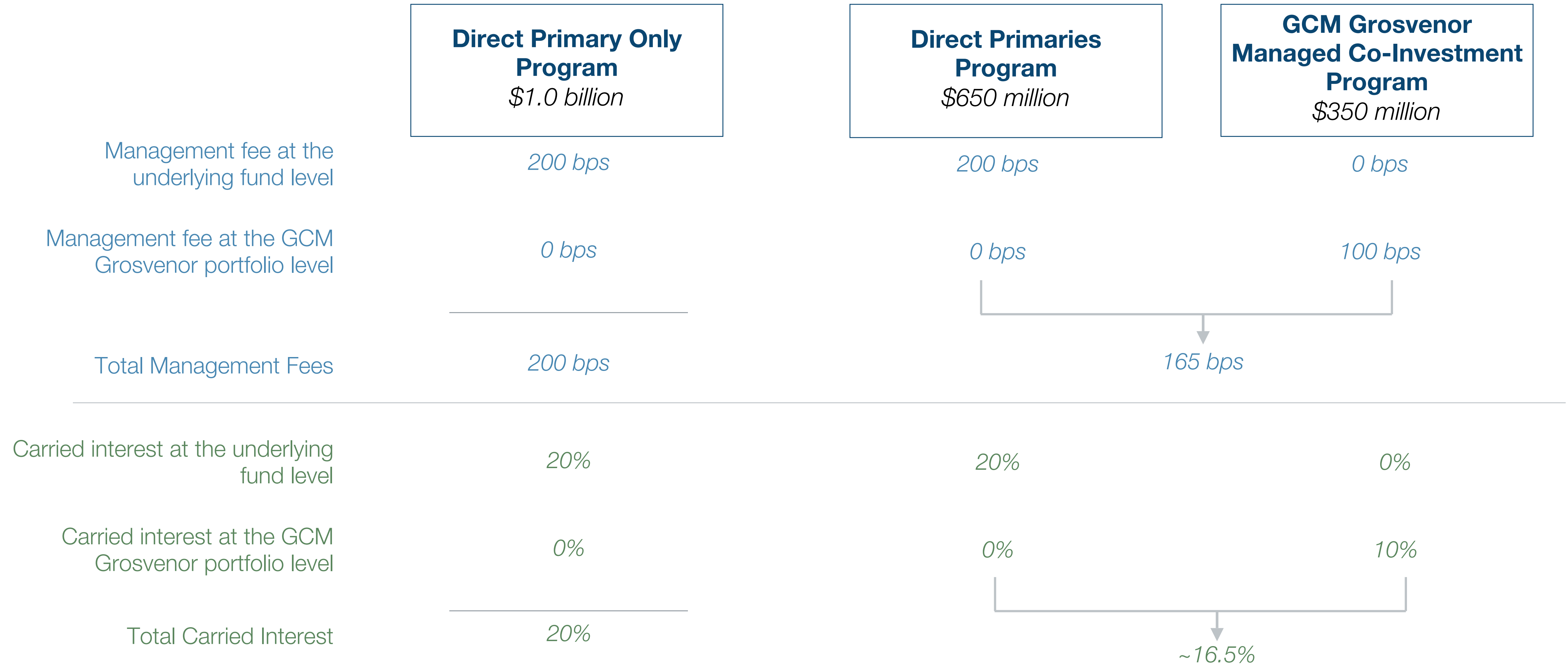
- GCM Grosvenor offers large Absolute Return Strategies clients a 'hybrid model' through which the firm provides advisory services for a non-fee paying client directed portfolio alongside the client's GCM managed fee-paying portfolio
- Under this structure, the client benefits from GCM Grosvenor's fee savings derived as a consequence of our size and scale
- This structure results in a highly advantageous constructive fee



1 This hypothetical portfolio has an annual performance fee component of 5% over a hurdle (capped at 5%) of 90-day U.S. T-Bill plus 2%.
 2 Fee savings is shown for illustrative purposes only, and is not intended to imply that any GCM Grosvenor portfolio will achieve such savings over any period. Fee savings varies by GCM Grosvenor portfolio and our calculation of fee savings is subject to a number of assumptions. Fee savings may be greater at higher rates of return for certain portfolios.
 3 Reflects the weighted-average GCM Grosvenor portfolio-level management fee across the fee-paying and non-fee-paying portions reflected above, assuming a 50/50 AUM split between the two. In practice many large institutional clients have greater than 50% of their absolute return programs being managed on a direct basis and consequently the value of a relationship with GCM Grosvenor is greater.

Illustrative Client Economic Value Proposition: Private Markets

Example: \$1.0Bn Program – Direct Primary Program vs. Direct Primary + GCM Grosvenor-Managed Co-Investment Program



Appendix



GAAP Balance Sheets (unaudited)

\$000	Dec 31, 2020	Sep 30, 2021
Assets		
Cash and cash equivalents	\$ 198,146	\$ 119,981
Management fees receivable	14,524	16,979
Incentive fees receivable	69,424	28,274
Due from related parties	11,326	9,435
Investments	166,273	203,993
Premises and equipment, net	7,870	5,629
Intangible assets, net	8,588	6,839
Goodwill	28,959	28,959
Deferred tax assets, net	74,153	71,980
Other assets	53,015	20,814
Total assets	632,278	512,883
Liabilities and Equity (Deficit)		
Accrued compensation and benefits	74,681	74,433
Employee related obligations	25,274	27,585
Debt	335,155	391,234
Payable to related parties pursuant to the tax receivable agreement	60,518	60,932
Warrant liabilities	42,793	41,888
Accrued expenses and other liabilities	60,926	26,961
Total liabilities	599,347	623,033
Commitments and contingencies		
Redeemable noncontrolling interest	115,121	—
Preferred stock, \$0.0001 par value, 100,000,000 shares authorized, none issued	—	—
Class A common stock, \$0.0001 par value, 700,000,000 authorized; 40,835,093 and 44,022,131 issued and outstanding as of December 31, 2020 and September 30, 2021, respectively	4	4
Class B common stock, \$0.0001 par value, 500,000,000 authorized, none issued	—	—
Class C common stock, \$0.0001 par value, 300,000,000 authorized; 144,235,246 issued and outstanding as of December 31, 2020 and September 30, 2021, respectively	14	14
Additional paid-in capital	2,705	—
Accumulated other comprehensive loss	(2,233)	(1,845)
Retained earnings	(29,832)	(35,777)
Total GCM Grosvenor Inc. deficit	(29,342)	(37,604)
Noncontrolling interests in subsidiaries	94,013	104,439
Noncontrolling interests in GCMH	(146,861)	(176,985)
Total deficit	(82,190)	(110,150)
Total liabilities and equity (deficit)	\$ 632,278	\$ 512,883

Components of GAAP Expenses

\$000	Three Months Ended			Nine Months Ended	
	Sep 30, 2020	Jun 30, 2021	Sep 30, 2021	Sep 30, 2020	Sep 30, 2021
Components of GAAP Employee Compensation and Benefits					
Cash-based employee compensation and benefits, net ¹	\$ 39,373	\$ 40,255	\$ 39,200	\$ 119,727	\$ 120,647
Cash-based incentive fee related compensation	—	868	3,380	—	6,081
Carried interest compensation, net ²	12,155	17,967	17,022	21,175	42,492
Partnership interest-based compensation	21,605	10,026	6,029	38,381	20,958
Equity-based compensation	—	5,604	5,878	—	38,518
Severance	760	802	592	3,048	1,982
Other non-cash compensation	1,135	683	1,080	3,360	2,704
Non-cash carried interest compensation	287	(371)	(314)	768	(1,328)
GAAP employee compensation and benefits	\$ 75,315	\$ 75,834	\$ 72,867	\$ 186,459	\$ 232,054

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

Reconciliation to Non-GAAP Metrics

\$000	Three Months Ended			Nine Months Ended	
	Sep 30, 2020	Jun 30, 2021	Sep 30, 2021	Sep 30, 2020	Sep 30, 2021
Net Incentive Fees Attributable to GCM Grosvenor					
Incentive fees:					
Performance fees	\$ 884	\$ 2,891	\$ 316	\$ 1,621	\$ 9,320
Carried interest	20,890	29,336	28,862	36,427	70,299
Less incentive fees contractually owed to others:					
Cash carried interest compensation	(12,442)	(17,596)	(16,708)	(21,943)	(41,164)
Non-cash carried interest compensation	287	(371)	(314)	768	(1,328)
Carried interest attributable to redeemable noncontrolling interest holder	369	(6,154)	—	(3,300)	(8,059)
Carried interest attributable to other noncontrolling interest holders, net	(2,588)	(4,407)	(3,187)	(5,025)	(10,119)
Net incentive fees attributable to GCM Grosvenor, prior to incentive fee compensation	7,400	3,699	8,969	8,548	18,949
Less: Cash-based incentive fee related compensation	—	(868)	(3,380)	—	(6,081)
Net incentive fees attributable to GCM Grosvenor	\$ 7,400	\$ 2,831	\$ 5,589	\$ 8,548	\$ 12,868

Reconciliation to Non-GAAP Metrics

\$000	Three Months Ended			Nine Months Ended	
	Sep 30, 2020	Jun 30, 2021	Sep 30, 2021	Sep 30, 2020	Sep 30, 2021
Adjusted Pre-Tax Income & Adjusted Net Income					
Net income attributable to GCM Grosvenor Inc.	\$ —	\$ 656	\$ 4,056	\$ —	\$ 7,259
Plus:					
Net income (loss) attributable to noncontrolling interests in GCMH	1,326	(2,191)	8,508	(7,702)	7,020
Provision for income taxes	541	2,204	2,450	1,710	3,991
Change in fair value of derivatives	(378)	—	—	9,673	(1,934)
Change in fair value of warrants	—	6,738	9,550	—	2,231
Amortization expense	1,876	583	583	5,628	1,749
Severance	760	802	592	3,048	1,982
Transaction expenses ¹	274	1,183	744	3,774	7,227
Loss on extinguishment of debt	—	—	—	1,514	675
Changes in tax receivable agreement liability and other ²	366	274	(1,097)	370	(815)
Partnership interest-based compensation	21,605	10,026	6,029	38,381	20,958
Equity-based compensation	—	5,604	5,878	—	38,518
Other non-cash compensation	1,135	683	1,080	3,360	2,704
Less:					
Unrealized investment income, net of noncontrolling interests	(506)	(450)	(6,278)	(648)	(7,507)
Non-cash carried interest compensation	287	(371)	(314)	768	(1,328)
Adjusted Pre-Tax Income	27,286	25,741	31,781	59,876	82,730
Less:					
Adjusted income taxes ³	(6,822)	(6,435)	(7,945)	(14,970)	(20,682)
Adjusted Net Income	\$ 20,464	\$ 19,306	\$ 23,836	\$ 44,906	\$ 62,048

1-3. See Notes towards the end of the document.

Reconciliation to Non-GAAP Metrics

\$000	Three Months Ended			Nine Months Ended	
	Sep 30, 2020	Jun 30, 2021	Sep 30, 2021	Sep 30, 2020	Sep 30, 2021
Adjusted EBITDA					
Adjusted Net Income	\$ 20,464	\$ 19,306	\$ 23,836	\$ 44,906	\$ 62,048
Plus:					
Adjusted income taxes ¹	6,822	6,435	7,945	14,970	20,682
Depreciation expense	540	407	408	1,772	1,288
Interest expense	5,807	4,563	5,432	17,515	14,486
Adjusted EBITDA	\$ 33,633	\$ 30,711	\$ 37,621	\$ 79,163	\$ 98,504
Fee-Related Earnings					
Adjusted EBITDA	33,633	30,711	37,621	79,163	98,504
Less:					
Incentive fees	(21,774)	(32,227)	(29,178)	(38,048)	(79,619)
Depreciation expense	(540)	(407)	(408)	(1,772)	(1,288)
Other non-operating expense	(69)	(17)	(25)	(550)	(100)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ²	—	—	(629)	—	(629)
Plus:					
Incentive fee-related compensation	12,155	18,835	20,402	21,175	48,573
Carried interest attributable to redeemable noncontrolling interest holder	(369)	6,154	—	3,300	8,059
Carried interest attributable to other noncontrolling interest holders, net	2,588	4,407	3,187	5,025	10,119
Fee-Related Earnings	\$ 25,624	\$ 27,456	\$ 30,970	\$ 68,293	\$ 83,619

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

Reconciliation to Adjusted Net Income Per Share

	Three Months Ended		Nine Months Ended	
	Sep 30, 2020 ¹	Sep 30, 2021	Sep 30, 2020 ¹	Sep 30, 2021
\$000, except per share amounts and where otherwise noted				
Adjusted Net Income Per Share				
Adjusted Net Income	\$ 20,464	\$ 23,836	\$ 44,906	\$ 62,048
Weighted-average shares of Class A common stock outstanding - basic (in millions)	40.0	44.4	40.0	43.7
Exercise of private warrants - incremental shares under the treasury stock method (in millions)	—	—	—	0.1
Exercise of public warrants - incremental shares under the treasury stock method (in millions)	—	—	—	—
Exchange of partnership units (in millions)	144.2	144.2	144.2	144.2
Assumed vesting of RSUs - incremental shares under the treasury stock method (in millions)	—	0.3	—	0.1
Weighted-average shares of Class A common stock outstanding - diluted (in millions)	184.2	188.9	184.2	188.1
Effective dilutive warrants, if antidilutive for GAAP (in millions)	0.9	—	0.9	0.9
Effective RSUs, if antidilutive for GAAP (in millions)	—	—	—	—
Adjusted shares - diluted (in millions)	185.1	188.9	185.1	189.1
Adjusted Net Income Per Share - diluted	\$ 0.11	\$ 0.13	\$ 0.24	\$ 0.33

Note: Amounts may not foot due to rounding.
1. See Notes towards the end of the document.

Quarterly Growth in FPAUM and AUM

Three Months Ended September 30, 2021

\$mm	Private Markets Strategies		Absolute Return Strategies		Total FPAUM	Contracted Not Yet FPAUM	Total AUM			
Fee-Paying AUM										
Beginning of Period (July 1, 2021)	\$	30,112	\$	24,888	\$	55,000	\$	7,027	\$	66,900
Contributions from CNYFPAUM		526		16		542				
Contributions from New Capital Raised		921		460		1,381				
Withdrawals		(6)		(391)		(397)				
Distributions		(515)		(110)		(625)				
Change in Market Value		77		673		750				
Foreign Exchange, Other		(2)		(31)		(33)				
End of Period Balance (September 30, 2021)	\$	31,113	\$	25,505	\$	56,618	\$	7,921	\$	70,485
<i>% Change</i>		3 %		2 %		3 %		13 %		5 %

Nine Months Ended September 30, 2021

\$mm	Private Markets Strategies		Absolute Return Strategies		Total FPAUM	Contracted Not Yet FPAUM	Total AUM			
Fee-Paying AUM										
Beginning of Period (January 1, 2021)	\$	27,839	\$	24,130	\$	51,969	\$	7,057	\$	61,943
Contributions from CNYFPAUM		2,404		120		2,524				
Contributions from New Capital Raised		2,300		1,585		3,885				
Withdrawals		(6)		(1,589)		(1,595)				
Distributions		(2,162)		(217)		(2,379)				
Change in Market Value		350		1,535		1,885				
Foreign Exchange, Other		388		(59)		329				
End of Period Balance (September 30, 2021)	\$	31,113	\$	25,505	\$	56,618	\$	7,921	\$	70,485
<i>% Change</i>		12 %		6 %		9 %		12 %		14 %

Management Fee Detail¹

\$000	Three Months Ended			Nine Months Ended	
	Sep 30, 2020	Jun 30, 2021	Sep 30, 2021	Sep 30, 2020	Sep 30, 2021
Management Fees					
Private Markets					
Specialized Funds	\$ 11,911	\$ 14,428	\$ 15,265	\$ 34,049	\$ 42,662
<i>Average Fee Rate²</i>	0.72 %	0.75 %	0.75 %	0.73 %	0.74 %
Customized Separate Accounts	26,677	27,932	28,378	77,551	83,714
<i>Average Fee Rate</i>	0.51 %	0.49 %	0.49 %	0.50 %	0.49 %
Private Markets Management Fees	38,588	42,360	43,643	111,600	126,376
<i>Average Fee Rate - Private Markets²</i>	0.56 %	0.54 %	0.55 %	0.55 %	0.55 %
Absolute Return Strategies Management Fees	37,517	40,680	41,878	113,541	122,450
<i>Average Fee Rate - Absolute Return Strategies (Management Fee Only)</i>	0.66 %	0.66 %	0.66 %	0.67 %	0.66 %
<i>Average Fee Rate - Absolute Return Strategies (Actual Management Fee + Run Rate Performance Fee at End of Period)³</i>	0.81 %	0.82 %	0.82 %	0.82 %	0.82 %

1. Excludes fund reimbursement revenue of \$2.2 million, \$2.6 million and \$2.3 million for the three months ended September 30, 2020, June 30, 2021 and September 30, 2021, respectively, and \$6.0 million and \$7.2 million for the nine months ended September 30, 2020 and September 30, 2021, respectively.

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

3. The run rate on annual performance fees reflects potential annual performance fees generated by performance fee-eligible AUM at a 8% gross return for both multi-strategy and credit strategies, and a 10% gross return for specialized opportunity strategies. The metric is calculated as the actual management fees during the period, plus the run rate performance fee from the end of the period, divided by the average fee-paying AUM over the period.

Private Markets Strategies Performance Metrics

Realized and Partially Realized Investments

Strategy	Commitments	Contributions	Distributions	Current Value	Investment Net TVPI	Investment Net IRR	PME IRR	PME Index
Private Equity								
Primary Fund Investments ¹	\$ 10,946	\$ 12,022	\$ 19,703	\$ 2,467	1.84	14.2 %	9.1 %	S&P 500
Secondaries Investments ²	339	232	264	70	1.44	16.9 %	10.4 %	S&P 500
Co-Investments/Direct Investments ³	2,453	2,360	4,100	573	1.98	22.4 %	14.3 %	S&P 500
Infrastructure ⁴	2,257	2,112	2,813	475	1.56	10.9 %	6.1 %	MSCI World Infrastructure
Real Estate ⁵	357	399	614	25	1.60	21.5 %	7.2 %	FNERT Index
ESG and Impact Strategies								
Diverse Managers ⁶	1,299	1,454	2,331	498	1.95	24.6 %	11.1 %	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, 2021. Investment net returns are net of investment-related fees and expenses, including fees paid to underlying managers, but do not reflect management fees, incentive compensation, or carried interest to GCM Grosvenor or any expenses of any account or vehicle GCM Grosvenor manages. Data does not include investments that were transferred at the request of investors prior to liquidation and are no longer managed by GCM Grosvenor. Past performance is not necessarily indicative of future results.

1-6. See Notes towards the end of the document.

Private Markets Strategies Performance Metrics

All Investments

Strategy	Commitments	Contributions	Distributions	Current Value	Investment Net TVPI	Investment Net IRR	PME IRR	PME Index
Private Equity								
Primary Fund Investments ¹	\$ 21,483	\$ 19,199	\$ 23,031	\$ 9,154	1.68	13.1 %	11.0 %	S&P 500
Secondary Investments ²	1,448	963	438	1,002	1.49	20.1 %	16.2 %	S&P 500
Co-Investments/Direct Investments ³	6,088	5,649	4,361	4,445	1.56	18.4 %	16.2 %	S&P 500
Infrastructure ⁴	6,287	5,173	3,563	3,654	1.40	10.2 %	6.7 %	MSCI World Infrastructure
Real Estate ⁵	2,367	1,834	1,062	1,143	1.20	11.2 %	11.2 %	FNERT Index
Multi-Asset Class Programs	2,119	2,076	1,080	2,131	1.55	37.8 %	N/A	n/a
ESG and Impact Strategies								
Diverse Managers ⁶	7,322	5,786	3,545	5,612	1.58	19.9 %	16.2 %	S&P 500
Labor Impact Investments	374	284	2	317	1.12	11.5 %	5.8 %	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, 2021. Investment net returns are net of investment-related fees and expenses, including fees paid to underlying managers, but do not reflect management fees, incentive compensation, or carried interest to GCM Grosvenor or any expenses of any account or vehicle GCM Grosvenor manages. Data does not include investments that were transferred at the request of investors prior to liquidation and are no longer managed by GCM Grosvenor. Past performance is not necessarily indicative of future results.

1-6. See Notes towards the end of the document.

Absolute Return Strategies Performance

	Assets Under Management as of Sept 30, 2021 (Bn)	Annualized Returns Periods Ended Sept 30, 2021									
		Year to Date through Sept 30, 2021		One Year		Three Year		Five Year		Since Inception	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Absolute Return Strategies (Overall)	\$ 26.6	6.7 %	6.1 %	15.2 %	14.2 %	7.5 %	6.7 %	7.1 %	6.4 %	7.3 %	6.2 %
GCMLP Diversified Multi-Strategy Composite	\$ 13.2	6.5 %	5.9 %	15.4 %	14.4 %	7.8 %	7.0 %	7.5 %	6.6 %	8.3 %	6.9 %

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

Notes

Notes on Growing Value of Incentive Fees and Investments (Page 7)

1. Represents firm share of Net Asset Value as of September 30, 2021. For comparison purposes, presented as if the Mosaic repurchase occurred as of the earliest period presented.
2. Illustrative annual earnings power from unrealized carried interest reflects firm's share of unrealized carried interest at Net Asset Value as of September 30, 2021 post-Mosaic repurchase divided by estimated 6.5 years to realization. Before cash-based incentive fee related compensation.
3. Represents consolidated view, including all NCI and compensation related awards.
4. Run-Rate Annual Performance Fees reflect the potential annual performance fees generated by performance fee-eligible AUM at an 8% gross return for both multi-strategy and credit strategies, and a 10% gross return for specialized opportunity strategies, before cash-based incentive fee related compensation.

Notes on Summary of Non-GAAP Financial Measures (Page 15)

1. Adjusted EBITDA and Adjusted Net Income per share are non-GAAP financial measures. See Appendix for the reconciliations of our non-GAAP financial measures to the most comparable GAAP metric.
2. See Summary of Non-GAAP Financial Measures slide (Page 15).
3. Excludes severance expenses of \$0.8 million and \$0.6 million for the three months ended September 30, 2020 and September 30, 2021, respectively, and \$3.0 million and \$2.0 million for the nine months ended September 30, 2020 and September 30, 2021, respectively.
4. General, administrative and other, net is comprised of the following:

\$000	Three Months Ended		Nine Months Ended	
	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020	Sep 30, 2021
Components of general, administrative and other, net				
General, administrative and other	(17,263)	(20,131)	(58,101)	(66,314)
Plus:				
Transaction expenses	274	744	3,774	7,227
Fund reimbursement revenue	2,164	2,275	5,965	7,189
Amortization expense	1,876	583	5,628	1,749
Non-core items	138	77	274	226
Total general, administrative and other, net	(12,811)	(16,452)	(42,460)	(49,923)

5. Excludes the impact of non-cash carried interest expense of \$(0.3) million and \$0.3 million for the three months ended September 30, 2020 and September 30, 2021, respectively, and \$(0.8) million and \$1.3 million for the nine months ended September 30, 2020 and September 30, 2021, respectively.
6. Investment income or loss is generally realized when the Company redeems all or a portion of its investment or when the Company receives or is due cash, such as a from dividends or distributions. Amounts were *de minimus* for periods prior to the Mosaic repurchase on July 2, 2021.
7. Represents corporate income taxes at a blended statutory rate of 25.0% applied to Adjusted Pre-Tax Income for all periods presented. The 25.0% is based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 4.0%. As we were not subject to U.S. federal and state income taxes prior to the Transaction, the blended statutory rate of 25.0% has been applied to all periods presented for comparability purposes.
8. As Class A common stock did not exist prior to the Transaction, the computation of Adjusted Net Income per Share assumes the same number of adjusted shares outstanding as of December 31, 2020 for all periods prior to the Transaction.

Notes (continued)

Notes on Only Alternative Asset Solutions Provider Covering the Full Range of Strategies (Page 17)

1. See Only Alternative Asset Solutions Provider Covering the Full Range of Strategies slide (Page 17).
2. Represents top 25 clients by AUM.
3. From December 31, 2017 through September 30, 2021. Management fee centrality reflects Fee-Related Revenue divided by the sum of Fee-Related Revenue plus Net Incentive Fees Related to GCM Grosvenor.
4. For Private Markets customized separate accounts from January 1, 2017 through September 30, 2021.
5. Run-Rate Annual Performance Fees reflect the potential annual performance fees generated by performance fee-eligible AUM at an 8% gross return for both multi-strategy and credit strategies, and a 10% gross return for specialized opportunity strategies, before cash-based incentive fee related compensation
6. Represents firm share of Net Asset Value as of September 30, 2021; post-Mosaic repurchase, which occurred on July 2, 2021.

Notes on ESG and Impact Investing are Core Values (Page 19)

1. The data regarding ESG themes presented above and otherwise contained herein is based on the amount committed to and invested in investments by GCM Grosvenor-managed portfolios as of the date above, based on the assessment of each such investment by GCM Grosvenor investment team members. The relevant investments are placed into categories that are generally consistent with the categories presented in the UN PRI Impact Investing Market Map. Primary fund assessments are based on whether a significant part of the expected strategy of the primary fund falls into an ESG category. Co-investment categorizations are based either on categories represented by the co-investment sponsor or the underlying portfolio company. Diverse Manager investments include investments managed by or sponsored by a diverse manager, based on GCM Grosvenor's definition of a diverse manager, which is determined by thresholds of manager economic ownership by diverse parties (race, gender, sexual orientation, veterans, disabled persons). There is significant subjectivity in placing an investment in a particular category, and conventions and methodologies used by GCM Grosvenor in categorizing investments and calculating the data presented may differ from those used by other investment managers. Additional information regarding these conventions and methodologies is available upon request.
2. We received an A+ rating from PRI for our approach to strategy and governance, and an A+ rating for ESG integration in private equity manager selection, approval, and monitoring. For the full GCM Grosvenor PRI Transparency Report and assessment methodology, visit the Principles for Responsible Investment website.

Notes on Components of GAAP Expenses (Page 24)

1. Excludes severance expenses of \$0.8 million, \$0.8 million and \$0.6 million for the three months ended September 30, 2020, June 30, 2021 and September 30, 2021, respectively, and \$3.0 million and \$2.0 million for the nine months ended September 30, 2020 and September 30, 2021, respectively.
2. Excludes the impact of non-cash carried interest expense of \$(0.3) million, \$0.4 million and \$0.3 million for the three months ended September 30, 2020, June 30, 2021 and September 30, 2021, respectively, and \$(0.8) million and \$1.3 million for the nine months ended September 30, 2020 and September 30, 2021, respectively.

Notes on Reconciliation to Non-GAAP Metrics (Page 26)

1. Represents 2020 expenses related to the Mosaic transaction and the Transaction and 2021 expenses related to a debt offering, other contemplated corporate transactions, and other public company readiness expenses.
2. For the three and nine months ended September 30, 2021, includes \$1.3 million that was recognized as other income related to the disgorgement of statutory short-swing "profits" from a holder of our Class A common stock.
3. Represents corporate income taxes at a blended effective tax rate of 21% and an estimated combined state, local and foreign income tax rate net of federal benefits of 4%. As we were not subject to U.S. federal and state income taxes prior to the Transaction, the blended statutory tax rate of 25% has been applied to all periods presented for comparability purposes.

Notes (continued)

Notes on Reconciliation to Non-GAAP Metrics (Page 27)

1. Represents corporate income taxes at a blended effective tax rate of 21% and an estimated combined state, local and foreign income tax rate net of federal benefits of 4%. As we were not subject to U.S. federal and state income taxes prior to the Transaction, the blended statutory tax rate of 25% has been applied to all periods presented for comparability purposes.
2. Investment income or loss is generally realized when the Company redeems all or a portion of its investment or when the Company receives or is due cash, such as a from dividends or distributions. Amounts were *de minimus* for periods prior to the Mosaic repurchase on July 2, 2021.

Notes on Reconciliation to Adjusted Net Income per Share (Page 28)

1. As Class A common stock did not exist prior to the Transaction, the computation of Adjusted Net Income Per Share assumes the same weighted average shares of Class A common stock outstanding, dilutive warrants, and number of adjusted shares outstanding as of December 31, 2020 and for all periods prior to the Transaction.

Notes on Private Markets Strategies Performance Metrics - Realized and Partially Realized Investments (Page 31) and Private Markets Strategies Performance Metrics - All Investments (Page 32)

1. Reflects primary fund investments since 2000. Excludes certain private markets credit fund investments outside of private equity programs.
2. GCM Grosvenor established a dedicated private equity secondaries vertical in September 2014. Track record reflects all secondaries investments since the new vertical was formed
3. 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.
4. Reflects infrastructure investments since 2006. Infrastructure investments exclude labor impact investments.
5. Reflects real estate investments since 2010. In 2010, GCM Grosvenor established a dedicated Real Estate team and adopted a more targeted, active real estate strategy.
6. Since 2007.

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

Adjusted Net Income is a non-GAAP measure that we present on a pre-tax and after-tax basis to evaluate our profitability. **Adjusted pre-tax income** represents net income attributable to GCM Grosvenor Inc. including (a) net income attributable to GCMH, excluding (b) provision (benefit) income taxes, (c) changes in fair value of derivatives and warrants, (d) amortization expense, (e) partnership interest-based and non-cash compensation, (f) equity-based compensation, (g) unrealized investment income, (h) changes in tax receivable agreement liability and (i) certain other items that we believe are not indicative of our core performance, including charges related to corporate transactions and employee severance. 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 adjusted income taxes, which represent corporate income taxes at a blended effective tax rate of 21% and an estimated combined state, local and foreign income tax rate net of federal benefits of 4%. As we were not subject to U.S. federal and state income taxes prior to November 17, 2020, the blended statutory tax rate of 25% has been applied to all periods presented for comparability purposes.

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 full exercise of outstanding warrants for Class A common stock of GCM Grosvenor Inc. and the full vesting of outstanding equity-based compensation.

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. We believe Adjusted EBITDA is useful to investors because it enables them to better evaluate the performance of our core business across reporting periods. **Adjusted EBITDA margin** represents Adjusted EBITDA as a percentage of our total operating revenues, net of fund expense reimbursements.

Fee-Related 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.

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

Adjusted Revenue represents total operating revenues excluding reimbursement of expenses paid on behalf of GCM Funds and affiliates.

Net Incentive Fees Attributable to GCM Grosvenor is a non-GAAP measure used to highlight fees earned from incentive fees that are attributable to GCM Grosvenor. Net incentive fees represent incentive fees excluding (a) incentive fees contractually owed to others and (b) cash-based incentive fee related compensation.

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.

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

Contracted, Not Yet Fee-Paying AUM (“CNYFPAUM”) represents limited partner commitments during or prior to the initial commitment or investment period where fees are expected to be charged in the future based on invested capital (capital committed to underlying investments) or on a scheduled ramp-in of total commitments.

New Capital Raised is new limited partner commitments where fees are charged immediately at the initial commitment date.

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

GCM Grosvenor refers to the combined accounts of (a) Grosvenor Capital Management Holdings, LLLP (“LLLP” or “GCMH”), an Delaware limited liability limited partnership, and its consolidated subsidiaries and (b) GCM, L.L.C., a Delaware limited liability company.

Transaction refers to the business combination announced August 3, 2020 and completed on November 17, 2020 through which CFAC merged with and into GCM Grosvenor Inc., ceasing the separate corporate existence of CFAC with GCM Grosvenor Inc. becoming the surviving corporation. Following the business combination, the financial statements of GCM Grosvenor Inc. will represent a continuation of the financial statements of GCM Grosvenor with the transaction being treated as the equivalent of GCM Grosvenor issuing stock for the net assets of GCM Grosvenor, Inc., accompanied by a recapitalization.

CF Finance Acquisition Corp. (“CFAC”) (NASDAQ: CFFA) was a special purpose acquisition company sponsored by Cantor Fitzgerald, a leading global financial services firm.

GCM Grosvenor Inc. was incorporated in Delaware as a wholly owned subsidiary of Grosvenor Capital Management Holdings, LLLP, formed for the purpose of completing the Transaction. Pursuant to the Transaction, Grosvenor Capital Management Holdings, LLLP cancelled its shares in GCM Grosvenor Inc. no longer making GCM Grosvenor Inc. a wholly owned subsidiary of Grosvenor Capital Management Holdings, LLLP.

NM Not Meaningful

Disclaimer

Forward-Looking Statements

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the expected future performance of GCM Grosvenor's business, including anticipated incremental revenue from fundraising for specialized funds. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would" and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the historical performance of our funds may not be indicative of our future results; risks related to redemptions and termination of engagements; effect of the COVID-19 pandemic on our business; the variable nature of our revenues; competition in our industry; effects of domestic and foreign government regulation or compliance failures; operational risks and data security breaches; our ability to deal appropriately with conflicts of interest; market, geopolitical and economic conditions; identification and availability of suitable investment opportunities; risks relating to our internal control over financial reporting; and risks related to our ability to grow AUM and the performance of our investments. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" sections of the Annual Report on Form 10-K/A filed by GCM Grosvenor on May 10, 2021 and its other filings from time to time with the U.S. Securities and Exchange Commission. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and GCM Grosvenor assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

Non-GAAP Financial Measures

The non-GAAP financial measures contained in this presentation are not GAAP measures of GCM Grosvenor's financial performance or liquidity and should not be considered as alternatives to net income (loss) as a measure of financial performance or cash flows from operations as measures of liquidity, or any other performance measure derived in accordance with GAAP. A reconciliation of such non-GAAP measures to their most directly comparable GAAP measure is included elsewhere in this presentation. You are encouraged to evaluate each adjustment to non-GAAP financial measures and the reasons management considers it appropriate for supplemental analysis. Our presentation of these measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. In addition, these measures may not be comparable to similarly titled measures used by other companies in our industry or across different industries.

This presentation includes certain projections of non-GAAP financial measures including fee-related earnings. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, GCM Grosvenor is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward looking non GAAP financial measures is included.