

2020 Second Quarter Results

September 18, 2020

GCM GROSVENOR



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Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws, including statements regarding the expected future performance of GCM Grosvenor’s business. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would” and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this presentation. 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 discussed below and other documents filed by CF Finance Acquisition Corp. (“CFAC”) and GCM Grosvenor Inc. from time to time with the U.S. Securities and Exchange Commission (the “SEC”). 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 and CFAC assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither GCM Grosvenor nor CFAC gives any assurance that GCM Grosvenor will achieve its expectations.

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This presentation contains reference to financial forecasts with respect to GCM Grosvenor’s projected financial results. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of GCM Grosvenor or that actual results will not differ materially from those presented in the prospective financial information. Reference to the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

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This presentation relates to a proposed transaction between GCM Grosvenor and CFAC. This presentation does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. CFAC and GCM Grosvenor Inc. have filed a registration statement on Form S-4 that includes a joint proxy statement/prospectus. The proxy statement/prospectus will be sent to all CFAC stockholders. CFAC and GCM Grosvenor Inc. also will file other documents regarding the proposed transaction with the SEC. Before making any voting decision, investors and security holders of CFAC are urged to read the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because they will contain important information about the proposed transaction.

Investors and security holders will be able to obtain free copies of the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by CFAC through the website maintained by the SEC at www.sec.gov.

Participants in Solicitation

CFAC and GCM Grosvenor Inc. and their respective directors and officers may be deemed to be participants in the solicitation of proxies from CFAC’s stockholders in connection with the proposed transaction between CFAC and GCM Grosvenor. Information about CFAC’s directors and executive officers and their ownership of CFAC’s securities is set forth in the Form S-4 registration statement filed by GCM Grosvenor that includes a joint proxy statement/prospectus. Additional information regarding the interests of those persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the proxy statement/prospectus regarding the proposed transaction. You may obtain free copies of these documents as described in the preceding paragraph.

Use of Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures. These non-GAAP measures are in addition to , and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP, and should not be considered as an alternative to revenue, net income, operating income or any other performance measures derived in accordance with GAAP. Reconciliations of historical non-GAAP measures to their most directly comparable GAAP counterparts are included in the Appendix to this presentation.

GCM Grosvenor believes that these non-GAAP measures of financial results provide useful supplemental information to investors about GCM Grosvenor. GCM Grosvenor’s management uses these non-GAAP measures to evaluate GCM’s projected financial and operating performance. However, there are a number of limitations related to the use of these non-GAAP measures and their nearest GAAP equivalents. For example other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore GCM Grosvenor’s non-GAAP measures may not be directly comparable to similarly titled measures of other companies.

This presentation also includes reference to 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.

Second Fiscal Quarter Summary

GCM Grosvenor reports results for second fiscal quarter ended June 30, 2020: GAAP Net Income of \$5.9 million, Adjusted Pre-Tax Income of \$19.8 million, Adjusted EBITDA of \$26.2 million and Adjusted Fee-Related Earnings of \$25.1 million, all of which increased over prior quarter ended March 31, 2020.

Based on financial results through the first six months of the fiscal year and continued positive trends in July and August, GCM Grosvenor management expects to outperform its prior full year 2020 forecast. Key drivers include outperformance on Fee-Paying AUM (“FPAUM”), Contracted Not Yet Fee-Paying AUM (“CNFPAUM”), expenses and investment performance.

GCM Grosvenor Results

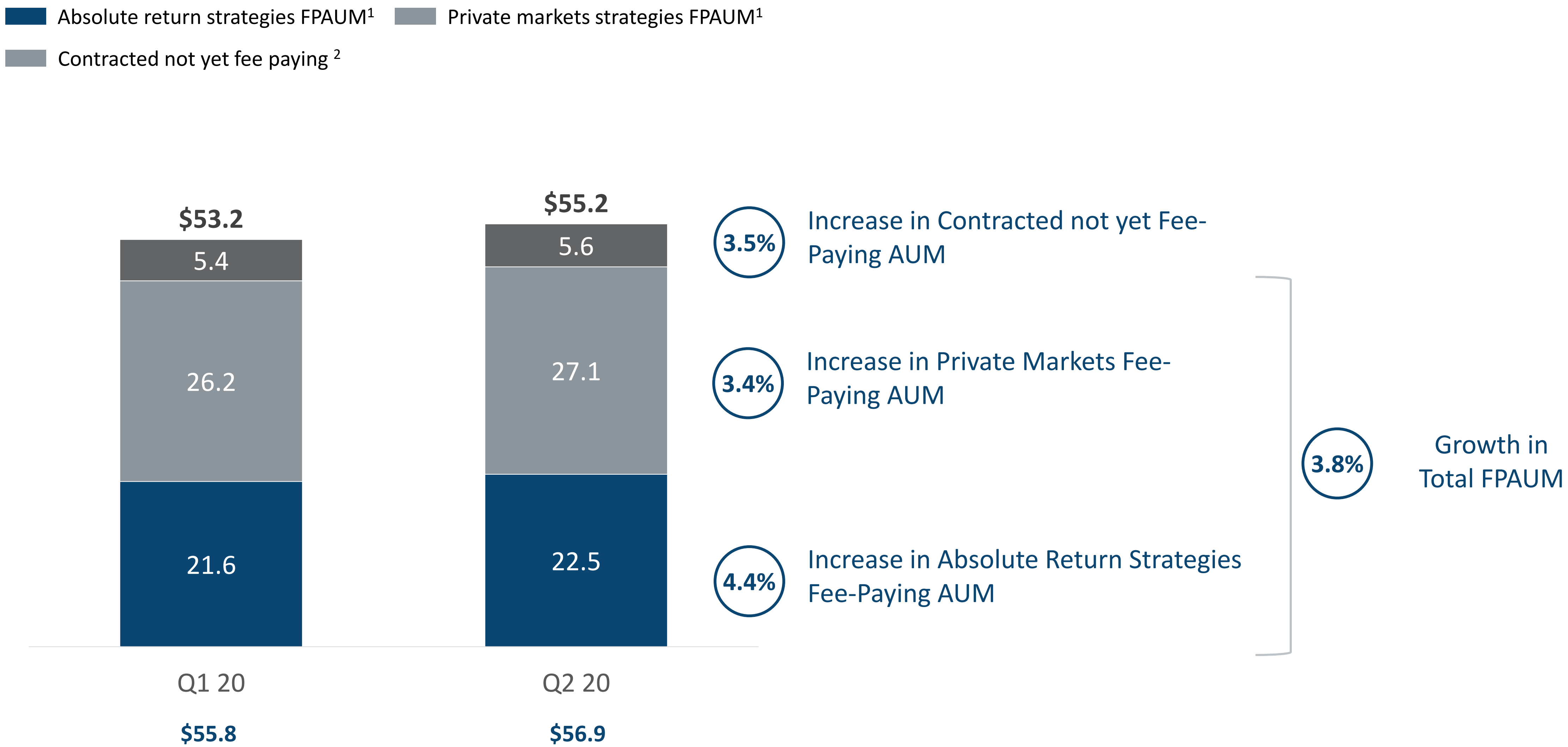
Second Quarter Key Highlights

- Strong second quarter financial performance, led by investment performance and lower expenses
 - Adjusted Fee-Related Earnings (FRE) increased 43% over Q1 to \$25.1 million
 - Adjusted EBITDA increased 35% over Q1 to \$26.2 million
 - Adjusted Pre-Tax Income increased 54% over Q1 to \$19.8 million
- Strong Fee-Paying AUM Growth
 - FPAUM increased 3.8% over Q1 to \$49.6 billion
 - Contracted Not Yet FPAUM increased 3.5% over Q1 to \$5.6 billion

Third Quarter Interim Update

- Continued positive trends in July and August resulted in \$14.4 million of unrealized, accrued annual performance fees that are eligible to be realized in 2020, as of August 31

Increased FPAUM and Contracted Not Yet FPAUM



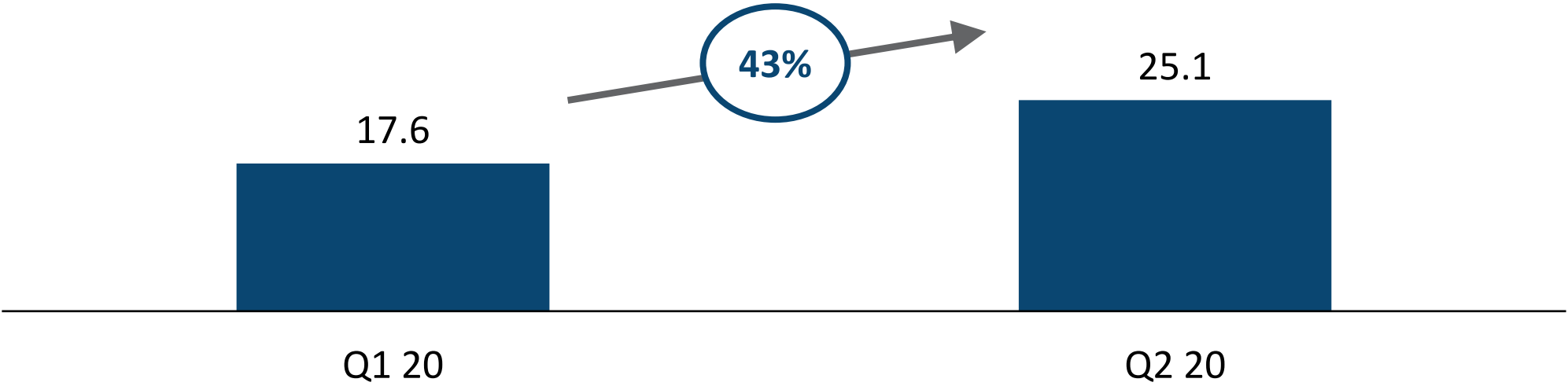
¹ Fee-paying assets under management.
² Excludes 'Other' that is part of total AUM, including mark to market, insider capital and non fee-paying AUM.

Summary Financials

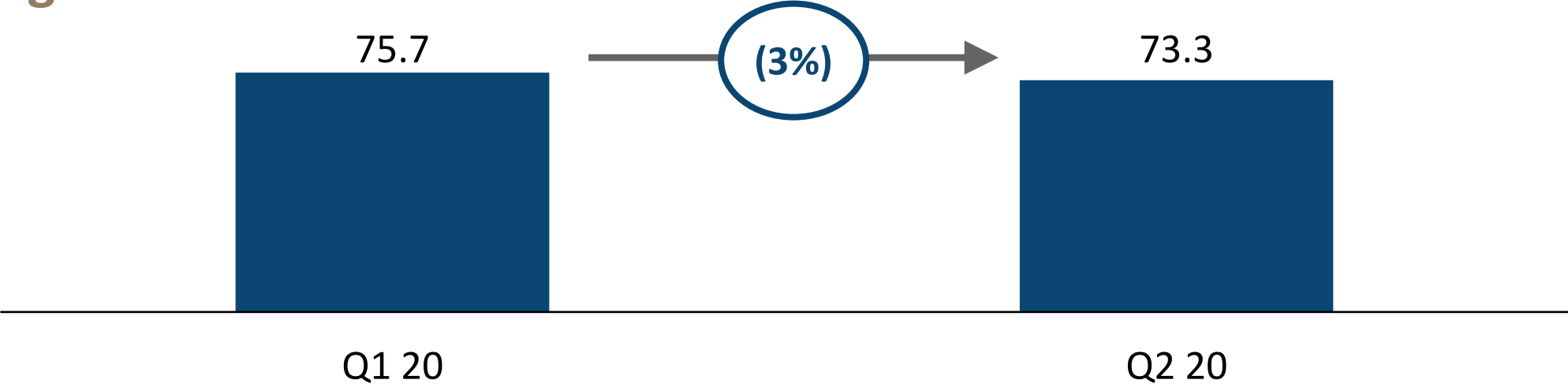
- Adjusted FRE, EBITDA and Pre-Tax Income all increased quarter over quarter, driven by stable revenue and lower expenses

Quarter over Quarter

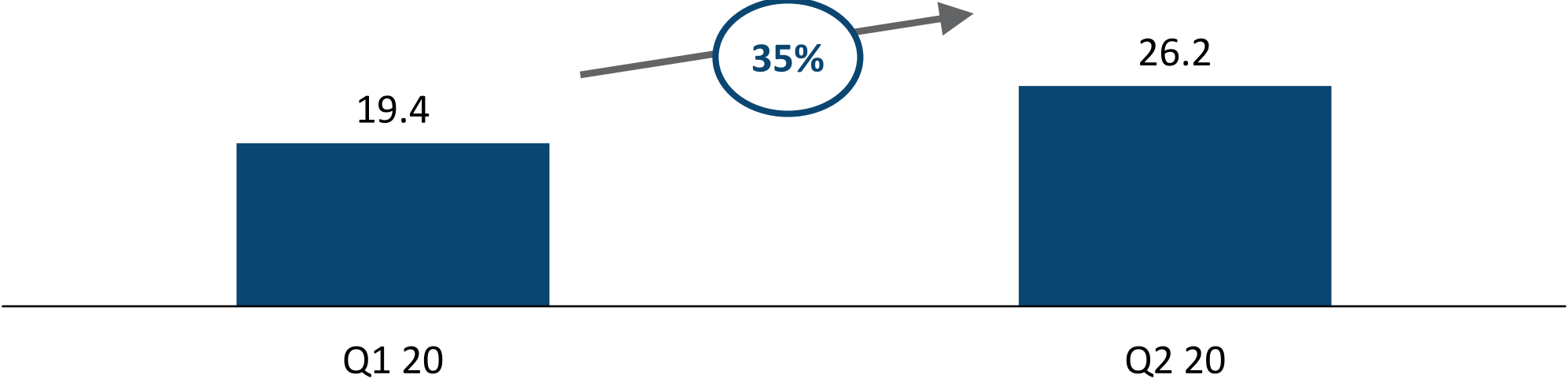
Adjusted FRE



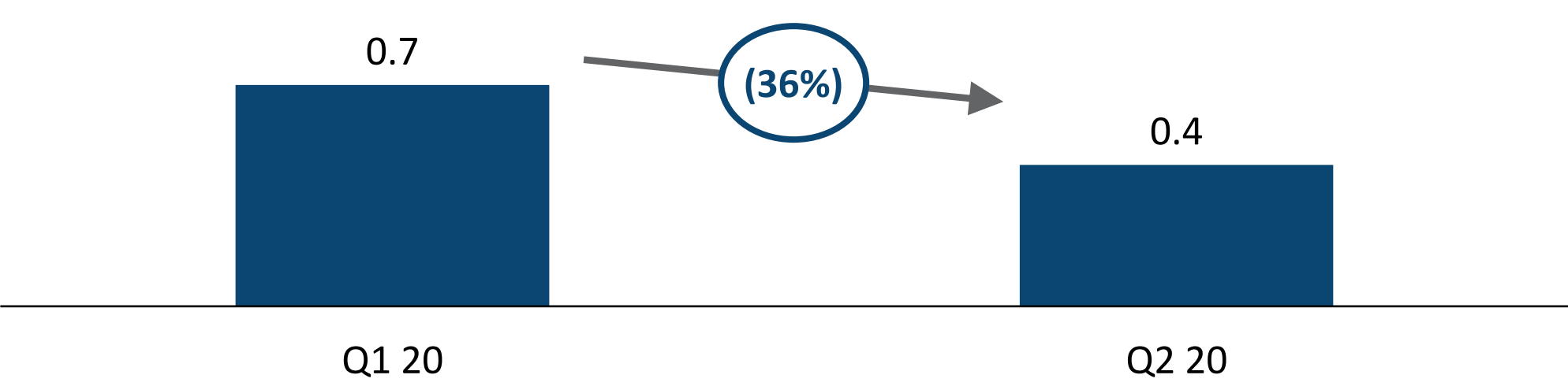
Management fees



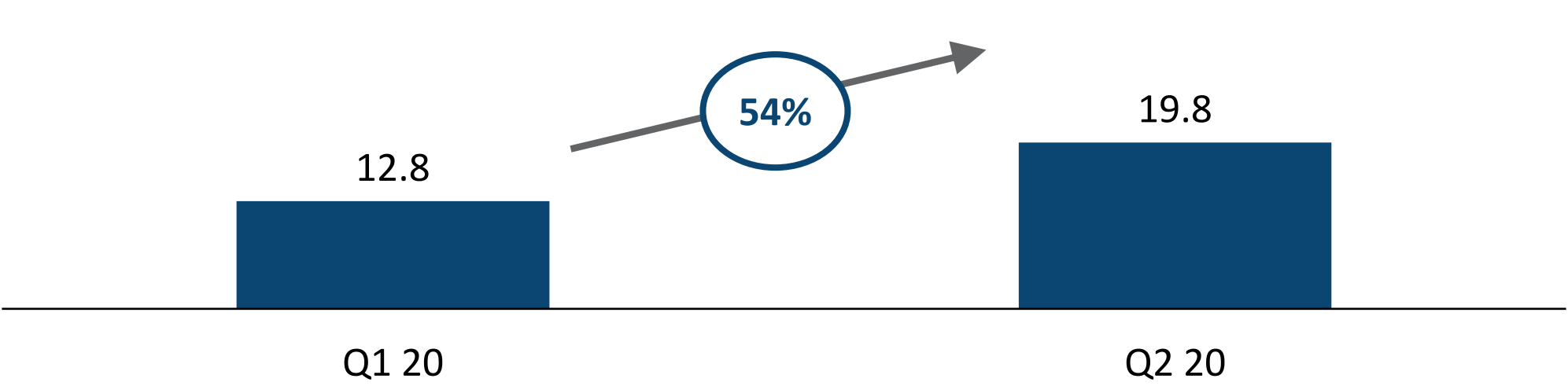
Adjusted EBITDA



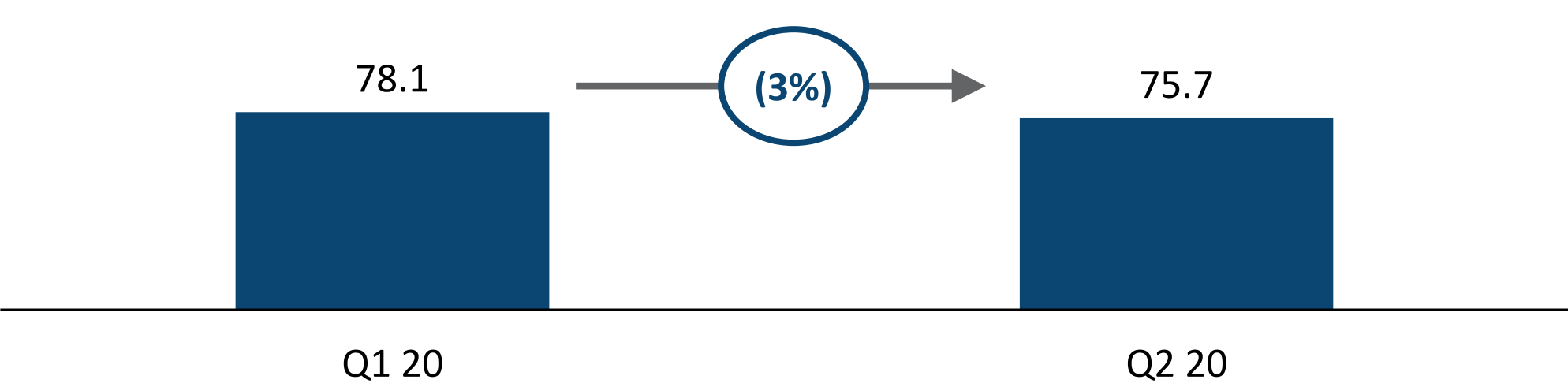
Net Incentive fees Attributable to GCM Grosvenor



Adjusted Pre-Tax Income



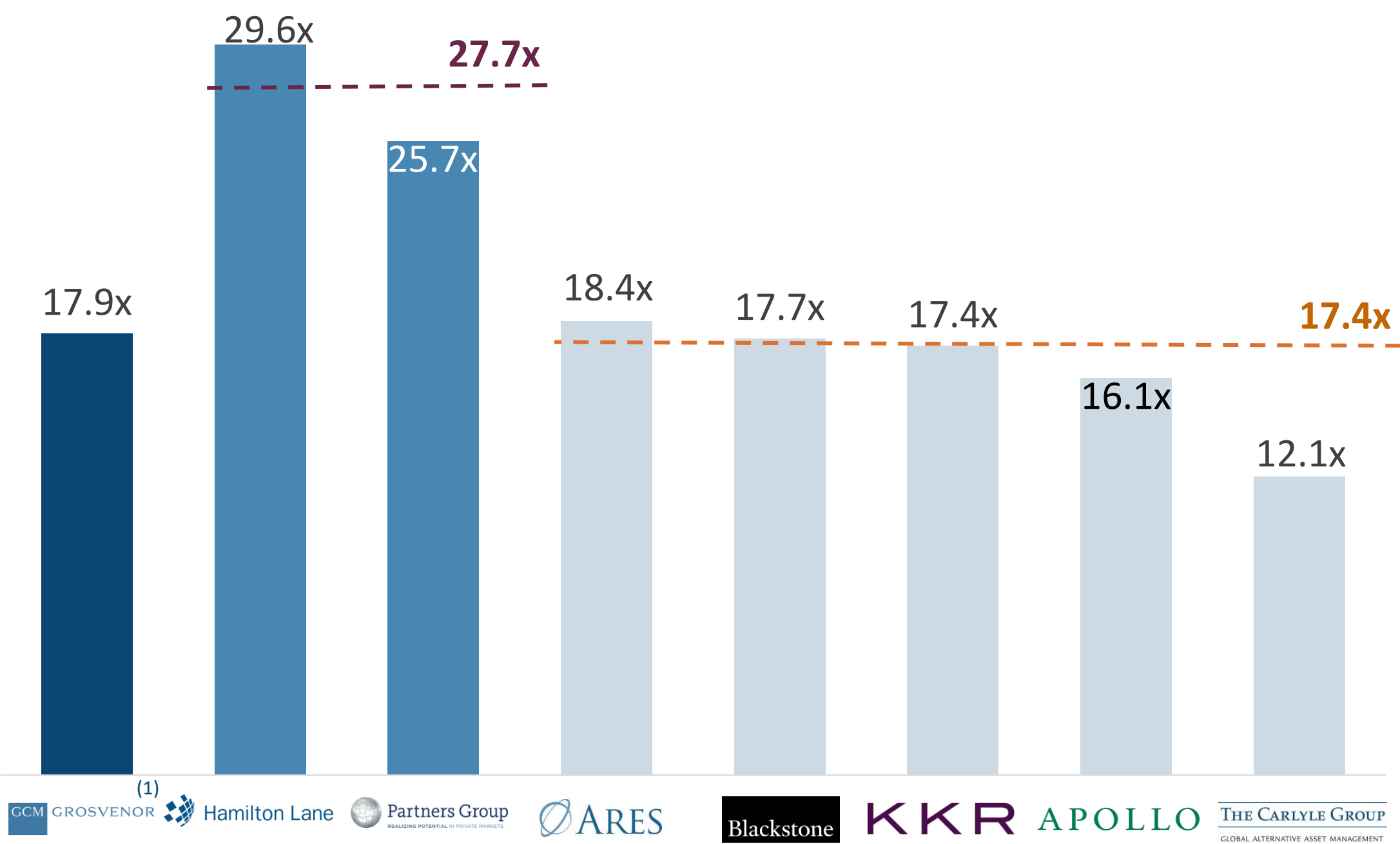
Net Fees Attributable to GCM Grosvenor



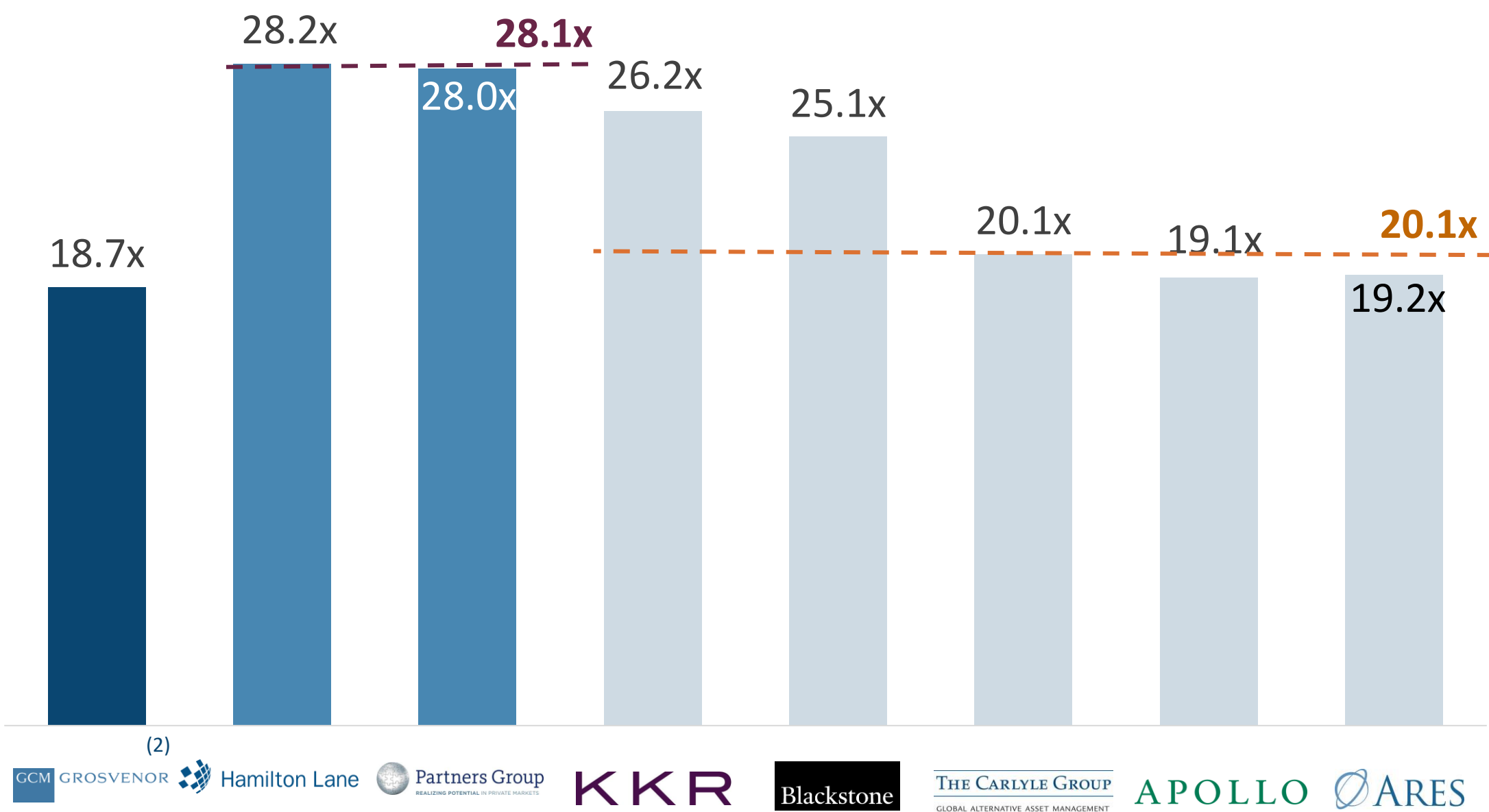
Relative Valuation Overview – Adjusted Net Income and FRE Multiples

Solutions providers U.S. alternative asset managers - - - Median

2021E P/E



2021E FRE Multiple



Source: FactSet, company filings, research reports; Note: Market data as of September 17, 2020

GCM Grosvenor value based on CFFA share price of \$10.45

1 GCM Grosvenor P/E calculated as pro forma market capitalization divided by 2021 Adjusted Net Income plus NCI Attributable to Mosaic, Net of Tax

2 Enterprise value calculated as pro forma market capitalization plus \$114m of net debt

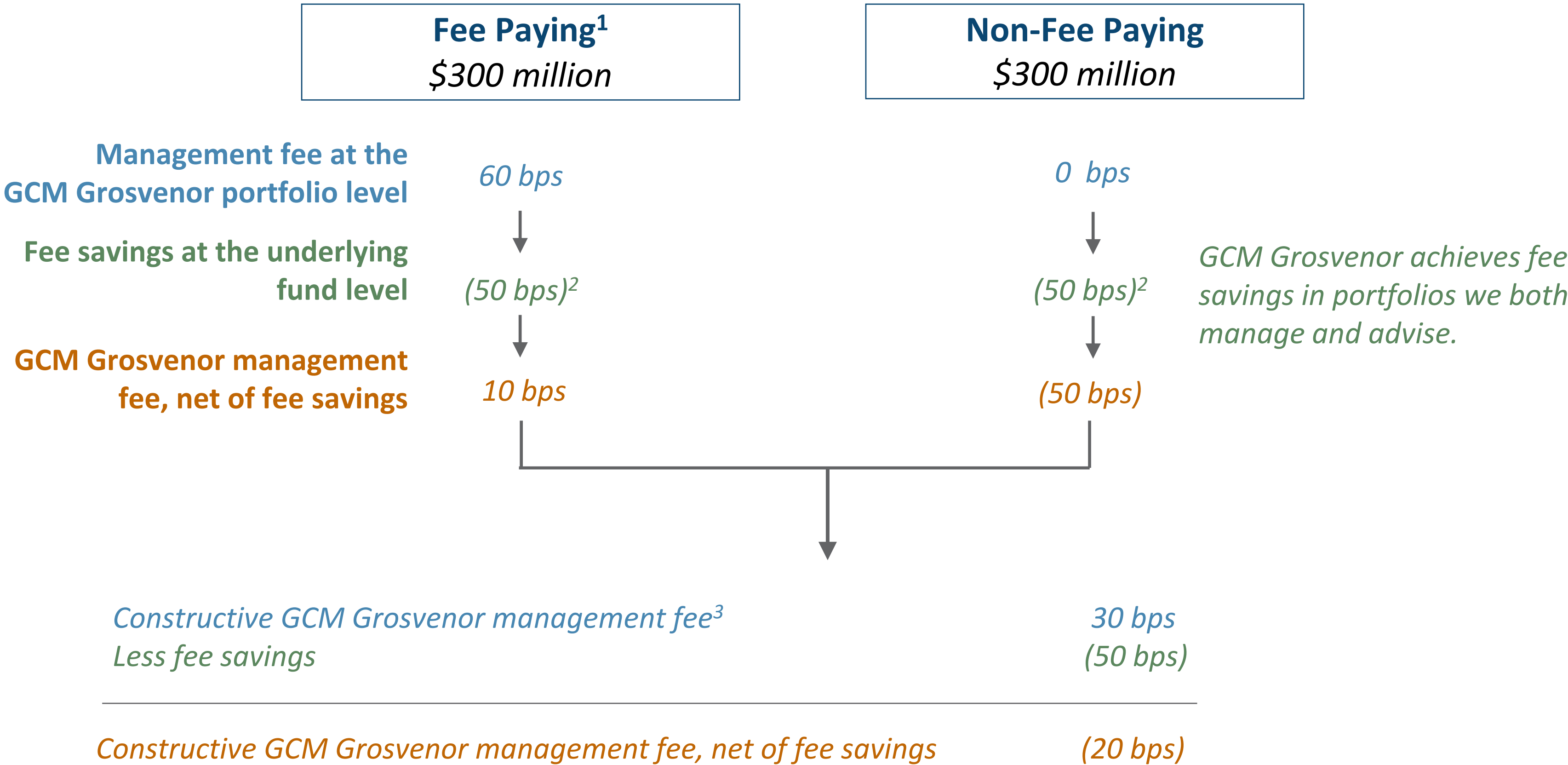
Appendix: Value Proposition Overviews



Illustrative Client 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



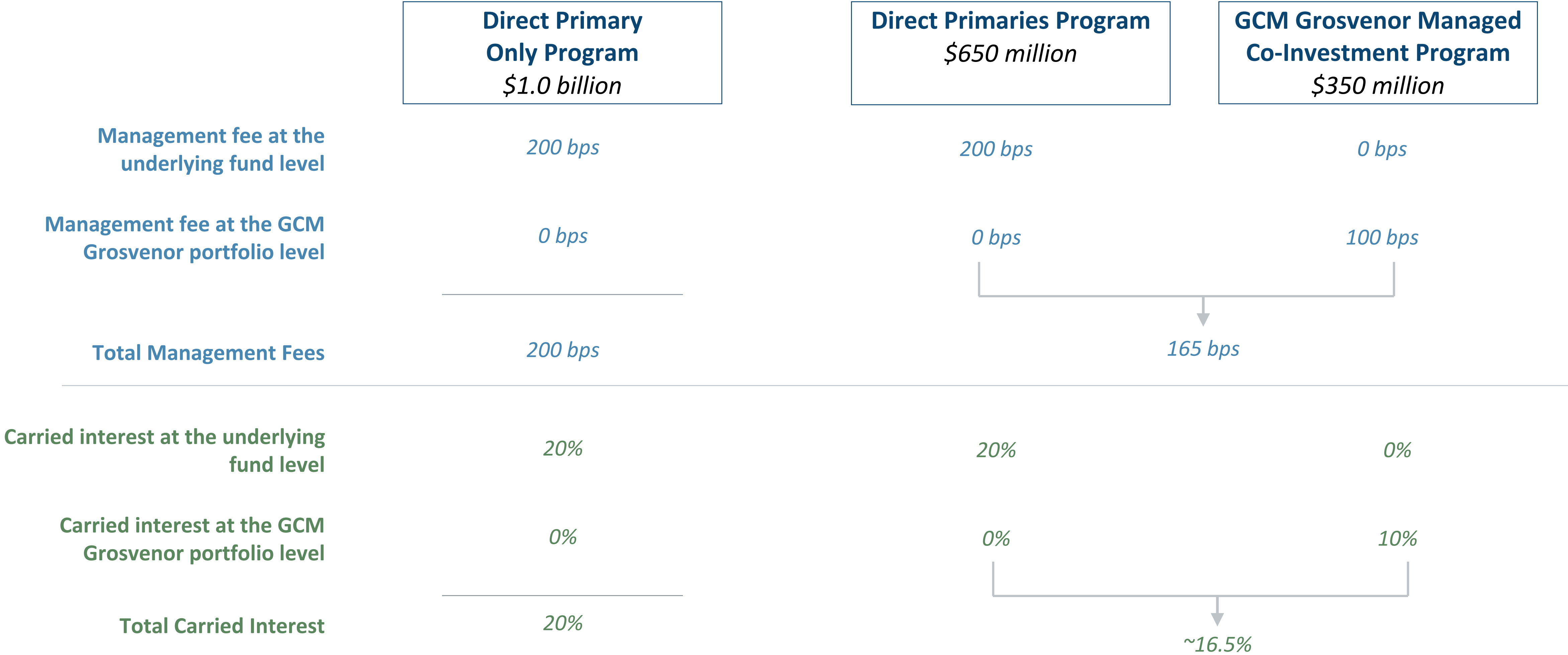
1 This hypothetical portfolio has an annual performance fee component of 5% over a hurdle (capped at 5%) of 90-day U.S. T-Bill plus 2%.

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 Value Proposition: Private Markets

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



Appendix: Financials



Fee-Paying AUM Roll Forward

Quarter Ended June 30, 2020					
	Private Markets Strategies	Absolute Return Strategies	Total FPAUM	Contracted Not Yet FPAUM	Total AUM
Fee-Paying AUM					
Balance, beginning of period	\$ 26.2	\$ 21.6	\$ 47.8	\$ 5.4	\$ 55.8
Contributions	0.9	0.3	1.2		
Withdrawals	-	(0.7)	(0.7)		
Distributions	(0.2)	(0.1)	(0.3)		
Foreign Exchange, Market Value and Other	0.2	1.4	1.7		
Balance, end of period	<u>\$ 27.1</u>	<u>\$ 22.5</u>	<u>\$ 49.6</u>	<u>\$ 5.6</u>	<u>\$ 56.9</u>
	3.4%	4.4%	3.8%	3.5%	2.0%

Reconciliation to Non-GAAP Metrics

\$000s, unless otherwise mentioned

	Three Months Ended 2020			Six Months Ended
	31-Mar	30-Jun	QoQ % Change	30-Jun-2020
Net incentive fees attributable to GCM Grosvenor				
Incentive fees	\$3,233	\$13,041		\$16,274
Less:				
Carried interest expense attributable to employees and former employees	(1,201)	(7,819)		(9,020)
Carried interest expense attributable to redeemable noncontrolling interest holder	(865)	(2,804)		(3,669)
Carried interest attributable to other noncontrolling interest holders, net	(468)	(1,969)		(2,437)
Net incentive fees attributable to GCM Grosvenor	699	449	(35.8%)	1,148
Total fees attributable to GCM Grosvenor				
Total operating revenues	82,617	90,130		172,747
Less:				
Fund expense reimbursement revenue	(1,974)	(1,827)		(3,801)
Carried interest expense attributable to employees and former employees	(1,201)	(7,819)		(9,020)
Carried interest expense attributable to redeemable noncontrolling interest holder	(865)	(2,804)		(3,669)
Carried interest attributable to other noncontrolling interest holders, net	(468)	(1,969)		(2,437)
Net fees attributable to GCM Grosvenor	78,109	75,711	(3.1%)	153,820

Reconciliation to Non-GAAP Metrics (cont'd)

\$000s, unless otherwise mentioned

	Three Months Ended 2020			Six Months Ended
	31-Mar	30-Jun	QoQ % Change	30-Jun-2020
Adjusted pre-tax income & Adjusted net income attributable to GCM Grosvenor				
Net income (loss) attributable to GCM Grosvenor	(14,955)	5,927		(9,028)
Plus:				
Income taxes	643	526		1,169
Change in fair value of derivatives	8,634	1,417		10,051
Amortization expense	1,876	1,876		3,752
Severance expense	2,280	8		2,288
Transaction expenses	3,355	145		3,500
Loss on extinguishment of debt	1,032	482		1,514
Other	-	4		4
Partnership interest-based compensation	7,920	8,856		16,776
Other non-cash compensation	1,065	1,160		2,225
Less:				
Investment income, net of noncontrolling interest	(33)	(110)		(143)
Net compensation expense associated with deferred revenue carry	990	(508)		482
Adjusted pre-tax income attributable to GCM Grosvenor	12,807	19,783	54.5%	32,590
Less:				
Income taxes	(643)	(526)		(1,169)
Adjusted net income attributable to GCM Grosvenor	12,164	19,257	58.3%	31,421

Reconciliation to Non-GAAP Metrics (cont'd)

\$000s, unless otherwise mentioned

	Three Months Ended 2020			Six Months Ended
	31-Mar	30-Jun	QoQ % Change	30-Jun-2020
Adjusted EBITDA attributable to GCM Grosvenor				
Adjusted net income attributable to GCM Grosvenor	12,164	19,257		31,421
Plus:				
Income taxes	643	526		1,169
Depreciation expense	696	536		1,232
Interest expense	5,867	5,841		11,708
Adjusted EBITDA attributable to GCM Grosvenor	19,370	26,160	35.1%	45,530
Adjusted Fee-related earnings attributable to GCM Grosvenor				
Adjusted EBITDA attributable to GCM Grosvenor	19,370	26,160		45,530
Less:				
Incentive fees	(3,233)	(13,041)		(16,274)
Depreciation expense	(696)	(536)		(1,232)
Other Non-Operating Income	(414)	(67)		(481)
Plus:				
Carried interest expense attributable to employees and former employees	1,201	7,819		9,020
Carried interest expense attributable to redeemable noncontrolling interest holder	865	2,804		3,669
Carried interest attributable to other noncontrolling interest holders, net	468	1,969		2,437
Adjusted Fee-related earnings attributable to GCM Grosvenor	17,561	25,108	43.0%	42,669

GAAP Income Statement

\$000s, unless otherwise mentioned

	Three Months Ended 2020		Six Months Ended
	31-Mar	30-Jun	30-Jun
Revenues			
Management fees	\$ 77,701	\$ 75,136	\$ 152,837
Incentive fees	3,233	13,041	16,274
Other operating income	1,683	1,953	3,636
Total operating revenues	82,617	90,130	172,747
Expenses			
Employee compensation and benefits	55,477	55,667	111,144
General, administrative and other	24,596	16,242	40,838
Total operating expenses	80,073	71,909	151,982
Operating income	2,544	18,221	20,765
Investment income (loss)	3,373	(9,575)	(6,202)
Interest expense	(5,867)	(5,841)	(11,708)
Other expense	(9,733)	(1,350)	(11,083)
Net other income (expense)	(12,227)	(16,766)	(28,993)
Income (loss) before income taxes	(9,683)	1,455	(8,228)
Income taxes	643	526	1,169
Net income (loss)	(10,326)	929	(9,397)
Less: Net income (loss) attributable to redeemable noncontrolling interest	2,093	185	2,278
Less: Net income (loss) attributable to noncontrolling interest	2,536	(5,183)	(2,647)
Net income (loss) attributable to Grosvenor Capital Management Holdings, LLLP and GCM, L.L.C.	\$ (14,955)	\$ 5,927	\$ (9,028)
Other comprehensive income (loss)			
Unrealized gain (loss) on cash flow hedge	(6,627)	(6)	(6,633)
Foreign currency translation adjustment	(293)	(22)	(315)
Total other comprehensive income (loss)	(6,920)	(28)	(6,948)
Comprehensive income (loss)	\$ (21,875)	\$ 5,899	\$ (15,976)