



Note: This supplemental financial data should be read in conjunction with GCM Grosvenor's 2021 Second Quarter Results Earnings Presentation.

GAAP Statements of Income by Quarter (unaudited)

\$000, except per share amounts and where otherwise noted	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20 (restated)	1Q'21	2Q'21	3Q'21
Revenues	10(10	20 10	JQ 13	1 Q 10	10, 20	20,20	JQ 20	(restated)	10,21	20,21	JQ 2 1
Management fees	\$ 81,401 \$	79,470 \$	82,837 \$	81,008 \$	77,701 \$	75,136 \$	78,269 \$	79,639 \$	82,625 \$	85,594 \$	87,796
Incentive fees	22,703	9,774	33,342	18,346	3,233	13,041	21,774	73,602	18,214	32,227	29,178
Other operating income	1,538	1,650	2,383	1,942	1,683	1,953	1,703	2,247	2,380	1,882	1,101
Total operating revenues	105,642	90,894	118,562	101,296	82,617	90,130	101,746	155,488	103,219	119,703	118,075
Expenses											
Employee compensation and benefits	58,864	53,309	62,311	68,483	55,477	55,667	75,315	202,006	83,353	75,834	72,867
General, administrative and other	21,789	22,207	20,641	23,821	24,596	16,242	17,263	26,530	24,532	21,651	20,131
Total operating expenses	80,653	75,516	82,952	92,304	80,073	71,909	92,578	228,536	107,885	97,485	92,998
Operating income (loss)	24,989	15,378	35,610	8,992	2,544	18,221	9,168	(73,048)	(4,666)	22,218	25,077
Investment income (loss)	(286)	3,394	2,962	1,451	3,373	(9,575)	7,902	9,042	13,048	13,459	13,732
Interest expense	(6,000)	(6,786)	(6,281)	(6,613)	(5,867)	(5,841)	(5,807)	(5,931)	(4,491)	(4,563)	(5,432)
Other income (expense)	(1,659)	(3,276)	(2,680)	3,121	(9,733)	(1,350)	446	1,075	1,317	(261)	1,329
Change in fair value of warrant liabilities	_	_	_	_	_	_	_	(13,315)	14,057	(6,738)	(9 <i>,</i> 550)
Net other income (expense)	(7,945)	(6,668)	(5,999)	(2,041)	(12,227)	(16,766)	2,541	(9,129)	23,931	1,897	79
Income (loss) before income taxes	17,044	8,710	29,611	6,951	(9,683)	1,455	11,709	(82,177)	19,265	24,115	25,156
Provision (benefit) for income taxes	661	455	527	675	643	526	541	2,796	(663)	2,204	2,450
Net income (loss)	16,383	8,255	29,084	6,276	(10,326)	929	11,168	(84,973)	19,928	21,911	22,706
Less: Net income attributable to redeemable noncontrolling interest	_	_	_	_	2,093	185	3,322	8,469	8,089	11,738	_
Less: Net income (loss) attributable to noncontrolling interests in subsidiaries	3,178	3,920	5,194	929	2,536	(5,183)	6,520	7,744	8,589	11,708	10,142
Less: Net income (loss) attributable to noncontrolling interests in GCMH	13,205	4,335	23,890	5,347	(14,955)	5,927	1,326	(105,235)	703	(2,191)	8,508
Net income attributable to GCM Grosvenor Inc.	\$	– \$	- \$	– \$	- \$	- \$	- \$	4,049 \$	2,547 \$	656 \$	4,056
(4)											
Earnings (loss) per share of Class A common stock (1):											
Basic	_	_	_	_	_	_	- \$	0.10 \$	0.06 \$	0.01 \$	0.09
Diluted	_	_	_	_	_	_	– \$	(0.58) \$	(0.05)\$	(0.02) \$	0.03
Weighted average shares of Class A common stock outstanding (000) (1):											
Basic	_	_	_	_	_	_	_	39,985	42,084	44,563	44,388
Diluted	_	_	_	_	_	_	_	184,220	188,872	188,799	188,877

^{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

GAAP Statements of Income by Year (audited)

Page				
Name premember \$ 3,34,716 \$ 3,34,716 \$ 3,10,760 \$ 1,10,500	\$000, except per share amounts and where otherwise noted	2	2019	2020 (restated)
Incentive fees 84,165 11,856 Other operating income 7,513 7,386 Total operating revenues 416,394 429,987 Expense 424,967 38,465 General, administrative and other 88,458 48,461 Total operating expenses 81,415 473,065 Operating income (loss) 84,969 48,115 Investment income 7,521 10,722 Interest expense (25,600) 23,446 Other expense (25,600) 23,446 Other expense (25,600) 23,541 Income (Ioss) before income taxes (22,652) 35,581 Net income passes (23,16) 7,582 Income (Ioss) before income taxes (23,16) 7,582 Provision for income taxes (23,16) 7,582 Net income attributable to redeemable noncontrolling interests in subsidiaries 5,998 83,202 Less: Net income attributable to noncontrolling interests in subsidiaries 1,10,217 1,10,217 Less: Net income attributable to noncontrolling interests in subsidiaries 1,221 <th></th> <th></th> <th></th> <th>,</th>				,
Other operating income 7,513 7,586 Total operating revenues 41,539 429,816 Expenses 31,455 38,465 Employee commensation and benefits 242,967 38,465 38,465 Ceneral, administrative and other 88,468 84,631 31,455 473,096 43,115 473,096 43,115 473,096 43,115 473,096 43,115 473,096 43,115 473,096 43,115 473,096 43,115 473,096 43,115 473,096 43,115 473,096 43,115 473,096 43,115 473,096 43,115 473,096 43,115 473,096 43,115 473,096 43,135 474,096 43,214 474,096 45,224 475,006	Management fees	\$	324,716 \$	310,745
Page 1	Incentive fees		84,165	111,650
Expenses Commentation of the programment of the p	Other operating income		7,513	7,586
Employee compensation and benefits 249.967 388.458 General, administrative and other 84.631 47.309 Total operating expenses 331,425 47.309 Operating income (loss) 84.969 (43.115) Investment income 7.521 10.722 Interest expense (25.680) (23.446) Other expense (4.949) (9.562) Change in fair value of warrant liabilities 6.23.15 (3.315) Net other expense (22.653) (35.881) Income (loss) before income taxes (23.18) (76.966) Net other expense 2.316 (78.966) Income (loss) (3.315) (78.966) Net income (loss) (3.315) (78.966) Net income (loss) (3.316) (78.966) Less: Net income attributable to redeemable nonontrolling interests in subsidiaries 13.21 11.917 Less: Net income (loss) attributable to oncontrolling interests in subsidiaries 3.92 3.92 Less: Net income (loss) attributable to oncontrolling interests in subsidiaries 3.92 3.92 <th< td=""><td>Total operating revenues</td><td></td><td>416,394</td><td>429,981</td></th<>	Total operating revenues		416,394	429,981
General, administrative and other 88,458 84,631 Total operating expenses 331,425 370,000 Operating income (loss) 84,569 (43,115) Investment income 7,521 10,742 Interest expense (25,680) (23,446) Other expense (4,94) (9,562) Chain in fair value of warrant liabilities - 1,313 Net other expense (22,553) (35,581) Income (loss) before income taxes 62,316 (78,696) Provision for income taxes 2,318 4,506 Net income attributable to redeemable noncontrolling interest 1,406 4,506 Less: Net income attributable to noncontrolling interests in subsidiaries 1,221 1,116 Less: Net income attributable to noncontrolling interests in subsidiaries 1,221 1,119 Less: Net income attributable to noncontrolling interests in subsidiaries 3,221 1,11,617 Less: Net income attributable to noncontrolling interests in subsidiaries 3,221 1,11,617 Less: Net income attributable to noncontrolling interests in SCMH 5 5 3,08	Expenses			
Total operating expenses 331,25 473,096 Operating income (loss) 84,969 43,1151 Investment income 7,521 10,742 Interset expense (25,680) (23,446) Other expense - (13,315) Change in fair value of warrant liabilities - (13,315) Net other expense 62,316 (78,995) Income (loss) before income taxes (23,18 (78,995) Provision for income taxes 2,318 4,506 Net income (loss) - 13,221 11,617 Less: Net income attributable to noncontrolling interests in subsidiaries 13,221 11,617 Less: Net income attributable to noncontrolling interests in GCMH 6,777 (112,937) Net income attributable to CCM Grossenor Inc. 5 - 5 4,049 Exrings (loss) per share of Class A common stock ⁽¹⁾ : - - 0 5 - 0 0 5 - 0 0 0 0 0 0 0 0 0 0 0 <td< td=""><td>Employee compensation and benefits</td><td></td><td>242,967</td><td>388,465</td></td<>	Employee compensation and benefits		242,967	388,465
Operating income (loss) 84,969 (43,115) Investment income 7,521 10,742 Interest expense (25,680) (23,446) Other expense (4,494) (9,562) Change in fair value of warrant liabilities (22,653) (35,581) Net other expense (22,653) (35,581) Income (loss) before income taxes 62,316 (78,696) Provision for income taxes 5,998 (83,202) Less: Net income attributable to redeemable noncontrolling interest 5,998 (83,202) Less: Net income attributable to noncontrolling interests in subsidiaries 13,221 11,617 Net income distributable to noncontrolling interests in subsidiaries 46,77 (112,937) Net income attributable to noncontrolling interests in Subsidiaries 46,77 (112,937) Net income extributable to GCM Grosvenor Inc. \$ - \$ 0.09 Easing loss) per share of Class A common stock (1): 1,527 0.05 Basic - \$ 0.10 Diluted - \$ 0.05 Weighted average shares of Class A common stock outstanding (000) (1): <	General, administrative and other		88,458	84,631
Investment income 7,521 10,742 Interest expense (25,680) (23,446) Other expense (4,494) (9,562) Change in fair value of warrant liabilities - (13,315) Net other expense (2,653) (35,581) Net other expense (2,653) (35,581) Net other expense (2,653) (35,581) Net other expense (2,316 (78,696) Provision for income taxes (2,316 (78,696) Provision for income taxes (2,318 4,506 Net income (loss) before income taxes (3,318 4,506 Net income attributable to redeemable noncontrolling interest - (3,316 (78,696) Net income attributable to noncontrolling interest - (3,316 (78,696) Net income attributable to noncontrolling interests in subsidiaries - (3,316 (78,696) Less: Net income attributable to noncontrolling interests in subsidiaries - (3,320) Net income (loss) attributable to noncontrolling interests in GCMH - (3,049) Net income attributable to GCM Grosvenor Inc. - (3,049) Sasic - 5 (0,58) Basic - 5 (0,58) Weighted average shares of Class A common stock outstanding (000) - (1,58) Basic - 5 (3,585) Sasic - 5 (3,585)	Total operating expenses		331,425	473,096
Interest expense (25,680) (23,446) Other expense (1,44) (9,562) Change in fair value of warrant liabilities — (13,315) Net other expense (22,653) (35,581) Income (loss) before income taxes 62,316 (78,696) Provision for income taxes 2,318 4,506 Net income (loss) 59,998 (83,202) Less: Net income attributable to redeemable noncontrolling interest 13,221 11,617 Less: Net income (loss) attributable to noncontrolling interests in subsidiarie 13,221 11,617 Less: Net income (loss) attributable to noncontrolling interests in GCMH \$ 1,223 Net income attributable to GCM Grosvenor Inc. \$ - 4,049 Earnings (loss) per share of Class A common stock ⁽¹⁾ : Basic - \$ 0.10 Diluted - \$ 0.5 Weighted average shares of Class A common stock outstanding (000) ⁽¹⁾ : - 3,9,985	Operating income (loss)		84,969	(43,115)
Other expense (4,494) (9,562) Chage in fair value of warrant liabilities — (13,315) Net other expense (22,653) (35,315) Income (loss) before income taxes 62,316 (78,696) Provision for income taxes 2,318 4,506 Net income (loss) 5,998 (83,202) Less: Net income attributable to redeemable noncontrolling interest — 14,069 Less: Net income attributable to noncontrolling interests in subsidiaries 13,221 11,617 Less: Net income (loss) attributable to noncontrolling interests in GCMH § — 4,049 Less: Net income (loss) attributable to GCM Grosvenor Inc. § — 4,049 Earnings (loss) per share of Class A common stock (¹¹): — \$ 0.10 Earnings (loss) per share of Class A common stock (¹¹): — \$ 0.10 Basic — \$ 0.10 Diluted — \$ 0.5 0.10 Weighted average shares of Class A common stock outstanding (000) (¹¹): — 39,985	Investment income		7,521	10,742
Change in fair value of warrant liabilities — (13,315) Net other expense (2,653] (35,5816) Income (loss) before income taxes 62,316 (7,896) Provision for income taxes 2,318 4,506 Net income (loss) 59,998 (83,202) Less: Net income attributable to redeemable noncontrolling interest — 14,069 Less: Net income attributable to noncontrolling interests in subsidiaries 13,221 11,617 Less: Net income (loss) attributable to noncontrolling interests in GCMH 46,777 (112,937) Net income attributable to GCM Grosvenor Inc. § — 9 0.10 Earnings (loss) per share of Class A common stock (1) — 9 0.10 Basic — 9 0.10 Diluted — 9 0.10 Weighted average shares of Class A common stock outstanding (000) (1) — 39,985	Interest expense		(25,680)	(23,446)
Net other expense (22,653) (35,881) Income (loss) before income taxes 62,316 (78,696) Provision for income taxes 2,318 (35,606) Net income (loss) 59,98 (83,020) Less: Net income attributable to redeemable noncontrolling interest − 14,069 Less: Net income attributable to noncontrolling interests in subsidiaries 13,221 11,617 Less: Net income attributable to GCM Grosvenor Inc. \$ − \$ 4,049 Extrings (loss) per share of Class A common stock (1): = \$ 0.10 Diluted − \$ 0.15 Weighted average shares of Class A common stock outstanding (000) (1): = \$ 0.15 Basic − \$ 0.15 0.15 Diluted − \$ 0.15 Basic − \$ 0.58 Basic − \$ 0.58 Basic − \$ 0.58	Other expense		(4,494)	(9,562)
Income (loss) before income taxes 62,316 (78,696) Provision for income taxes 2,318 4,506 Net income (loss) 59,998 (83,202) Less: Net income attributable to redeemable noncontrolling interests − 14,069 Less: Net income attributable to noncontrolling interests in subsidiaries 13,221 11,617 Less: Net income eltributable to noncontrolling interests in GCMH 46,777 (112,937) Net income attributable to GCM Grosvenor Inc. \$ − \$ 4,049 Earnings (loss) per share of Class A common stock (¹¹): Basic − \$ 0.10 Diluted − \$ 0.5 Weighted average shares of Class A common stock outstanding (000) (¹¹): − \$ 39,985	Change in fair value of warrant liabilities		_	(13,315)
Provision for income taxes2,3184,506Net income (loss)59,998(83,202)Less: Net income attributable to redeemable noncontrolling interest-14,069Less: Net income attributable to noncontrolling interests in subsidiaries13,22111,1619Less: Net income (loss) attributable to noncontrolling interests in GCMH46,777(112,937)Net income attributable to GCM Grosvenor Inc.\$ -\$ \$ 0.10Earnings (loss) per share of Class A common stock (1):-\$ 0.10Diluted-\$ 0.10Weighted average shares of Class A common stock outstanding (000) (1):-\$ 39,985	Net other expense		(22,653)	(35,581)
Net income (loss) Less: Net income attributable to redeemable noncontrolling interest Less: Net income attributable to noncontrolling interests in subsidiaries Less: Net income attributable to noncontrolling interests in subsidiaries Less: Net income (loss) attributable to noncontrolling interests in GCMH Less: Net income (loss) attributable to noncontrolling interests in GCMH Net income attributable to GCM Grosvenor Inc. Earnings (loss) per share of Class A common stock (1): Basic Diluted Weighted average shares of Class A common stock outstanding (000) (1): Basic - \$ 0.10 0.58 0.58 0.58	Income (loss) before income taxes		62,316	(78,696)
Less: Net income attributable to redeemable noncontrolling interest in subsidiaries Less: Net income attributable to noncontrolling interests in subsidiaries Less: Net income (loss) attributable to noncontrolling interests in GCMH Less: Net income (loss) attributable to noncontrolling interests in GCMH Net income attributable to GCM Grosvenor Inc. Carrings (loss) per share of Class A common stock (1): Basic	Provision for income taxes		2,318	4,506
Less: Net income attributable to noncontrolling interests in subsidiaries Less: Net income (loss) attributable to noncontrolling interests in GCMH Net income attributable to GCM Grosvenor Inc. Earnings (loss) per share of Class A common stock (1): Basic Diluted Weighted average shares of Class A common stock outstanding (000) (1): Basic Basic 39,985	Net income (loss)		59,998	(83,202)
Less: Net income (loss) attributable to noncontrolling interests in GCMH Net income attributable to GCM Grosvenor Inc. Earnings (loss) per share of Class A common stock (1): Basic Diluted Weighted average shares of Class A common stock outstanding (000) (1): Basic The standard of Class A common stock outstanding (000) (1): Basic The standard of Class A common stock outstanding (000) (1): Basic The standard of Class A common stock outstanding (000) (1): Basic	Less: Net income attributable to redeemable noncontrolling interest		_	14,069
Net income attributable to GCM Grosvenor Inc. \$ 4,049\$ Earnings (loss) per share of Class A common stock (1): Basic - \$ 0.10 Diluted - \$ (0.58) Weighted average shares of Class A common stock outstanding (000) (1): Basic - \$ 39,985	Less: Net income attributable to noncontrolling interests in subsidiaries		13,221	11,617
Earnings (loss) per share of Class A common stock (1): Basic Diluted Weighted average shares of Class A common stock outstanding (000) (1): Basic - 39,985	Less: Net income (loss) attributable to noncontrolling interests in GCMH		46,777	(112,937)
Basic 0.10 Diluted - \$ (0.58) Weighted average shares of Class A common stock outstanding (000) (1): Basic - 39,985	Net income attributable to GCM Grosvenor Inc.	\$	- \$	4,049
Basic 0.10 Diluted - \$ (0.58) Weighted average shares of Class A common stock outstanding (000) (1): Basic - 39,985				
Diluted — \$ (0.58) Weighted average shares of Class A common stock outstanding (000) (1): Basic — 39,985	Earnings (loss) per share of Class A common stock ⁽¹⁾ :			
Weighted average shares of Class A common stock outstanding (000) (1): Basic 39,985	Basic		- \$	0.10
Basic — 39,985	Diluted		- \$	(0.58)
	Weighted average shares of Class A common stock outstanding (000) (1):			
Diluted — 184,220	Basic		_	39,985
	Diluted		_	184,220

Summary of Non-GAAP Financial Measures by Quarter¹

\$000, except per share amount and where otherwise noted	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20 (restated)	1Q'21	2Q'21	3Q'21
Adjusted EBITDA											
Revenues											
Private markets strategies	\$ 35,940 \$	36,966 \$	40,122 \$	37,957 \$	36,464 \$	36,548 \$	38,588 \$	38,390 \$	40,373 \$	42,360 \$	43,643
Absolute return strategies	43,999	41,603	41,410	40,011	39,263	36,761	37,517	38,808	39,892	40,680	41,878
Management fees, net (2)	79,939	78,569	81,532	77,968	75,727	73,309	76,105	77,198	80,265	83,040	85,521
Administrative fees and other operating income	1,538	1,650	2,383	1,942	1,683	1,953	1,703	2,247	2,380	1,882	1,101
Fee-Related Revenue	81,477	80,219	83,915	79,910	77,410	75,262	77,808	79,445	82,645	84,922	86,622
Less:											
Cash-based employee compensation and benefits, net(3)	(42,053)	(39,442)	(39,835)	(43,882)	(42,022)	(38,332)	(39,373)	(38,467)	(41,192)	(40,255)	(39,200)
General, administrative and other, net ⁽⁴⁾	(18,357)	(19,335)	(17,101)	(17,422)	(17,827)	(11,822)	(12,811)	(14,202)	(16,260)	(17,211)	(16,452)
Fee-Related Earnings	\$ 21,067 \$	21,442 \$	26,979 \$	18,606 \$	17,561 \$	25,108 \$	25,624 \$	26,776 \$	25,193 \$	27,456 \$	30,970
Incentive fees:											
Performance fees	\$ 63 \$	20 \$	3,923 \$	10,407 \$	605 \$	132 \$	884 \$	51,105 \$	6,113 \$	2,891 \$	316
Carried interest	22,640	9,754	29,419	7,939	2,628	12,909	20,890	22,497	12,101	29,336	28,862
Incentive fee related compensation and NCI:											
Cash-based incentive fee related compensation	_	_	_	_	_	_	_	(11,454)	(1,833)	(868)	(3,380)
Carried interest compensation, net ⁽⁵⁾	(12,006)	(5,051)	(16,185)	(6,318)	(1,201)	(7,819)	(12,155)	(13,795)	(7,503)	(17,967)	(17,022)
Carried interest attributable to noncontrolling interest	(4,861)	(1,922)	(3,484)	(1,077)	(1,333)	(4,773)	(2,219)	(7,764)	(4,430)	(10,561)	(3,187)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ⁽⁶⁾	_	_	_	_	_	_	_	_	_	_	629
Interest income	190	376	214	284	296	52	19	10	7	4	4
Other (income) expense	(23)	(58)	(89)	28	118	15	50	(36)	51	13	21
Depreciation	655	603	616	670	696	536	540	542	473	407	408
Adjusted EBITDA	\$ 27,725 \$	25,164 \$	41,393 \$	30,539 \$	19,370 \$	26,160 \$	33,633 \$	67,881 \$	30,172 \$	30,711 \$	37,621
Adjusted Net Income Per Share											
Adjusted EBITDA	\$ 27,725 \$	25,164 \$	41,393 \$	30,539 \$	19,370 \$	26,160 \$	33,633 \$	67,881 \$	30,172 \$	30,711 \$	37,621
Depreciation	(655)	(603)	(616)	(670)	(696)	(536)	(540)	(542)	(473)	(407)	(408)
Interest expense	(6,000)	(6,786)	(6,281)	(6,613)	(5,867)	(5,841)	(5,807)	(5,931)	(4,491)	(4,563)	(5,432)
Adjusted Pre-Tax Income	21,070	17,775	34,496	23,256	12,807	19,783	27,286	61,408	25,208	25,741	31,781
Adjusted income taxes ⁽⁷⁾	(5,268)	(4,445)	(8,625)	(5,811)	(3,202)	(4,946)	(6,822)	(15,351)	(6,302)	(6,435)	(7,945)
Adjusted Net Income	\$ 15,802 \$	13,330 \$	25,871 \$	17,445 \$	9,605 \$	14,837 \$	20,464 \$	46,057 \$	18,906 \$	19,306 \$	23,836
/o\											
Adjusted shares outstanding (000) ⁽⁸⁾	185,117	185,117	185,117	185,117	185,117	185,117	185,117	185,117	188,872	189,424	188,877
Adjusted Net Income Per Share	\$ 0.09 \$	0.07 \$	0.14 \$	0.09 \$	0.05 \$	0.08 \$	0.11 \$	0.25 \$	0.10 \$	0.10 \$	0.13

^{1.} Adjusted EBITDA and Adjusted Net Income per Share are Non-GAAP financial measures. See Reconciliation of Non-GAAP Measures to GAAP slides for the reconciliations of our non-GAAP financial measures to the most comparable GAAP metric

^{2-8.} See Non-GAAP Financial Measure - Notes for definitions of these metrics

Summary of Non-GAAP Financial Measures by Year¹

Revenue markets strategies \$ 15.038 \$ \$ 143.980 Als 43.980 Als 43.980 Als 43.980 Als 43.980 Als 43.880 30.23.380 30.23.380 30.23.380 30.23.380 30.23.380 30.23.380 30.23.380 30.23.380 30.23.380 30.23.380 30.23.380 30.92.256	\$000, except per share amount and where otherwise noted	2019	2020 (restated)
Revenue macket strategies \$ 1,0,985 \$ 1,49,985 14,980 \$ 1,29,885 14,980 \$ 1,29,28	Adjusted EBITDA		
Absolute return strategies 167,023 152,349 Management fees, not 10° 33,000 30,303 Administrative fees and other operating income 325,51 39,925 Eest. 325,51 39,925 Lest. 325,51 158,194 Cash-hased employe compensation and benefits, net 10° 165,212 (158,194) Gash-hased employe compensation and benefits, net 10° 158,560 158,650 Fee-Related Earnings \$ 80,08 \$ 80,08 \$ 80,00 Gash-hased from the certain compensation and benefits, net 10° 168,52 \$ 80,00 \$ 80,00 Incertive fees \$ 80,00 \$ 80,00 \$ 80,00 \$ 80,00 \$ 80,00 Carried interest acting the certain compensation and the certain compensation and the certain compensation and the certain compensation and the certain certai			
Management fees, net 100 318,008 30,338 Administrative fees and other operating income 325,521 309,925 Fee Ablased fewnole 325,521 309,925 Cash-based employee compensation and benefits, net 100 (155,212) (158,040) General, administrative and other, net 200 (122,21) (586,504) Fee Ablased Earning \$ 83,094 \$ 50,095 Incentive fees: \$ 14,413 \$ 50,095 Incentive fees: \$ 14,413 \$ 50,095 Incentive fees: \$ 14,413 \$ 50,095 Incentive fees cribated compensation and NC: \$ 14,413 \$ 50,095 Incentive fee related compensation, net 100 \$ 13,550 33,950 33,950 Carried interest compensation, net 100 \$ 13,950 33,950 </td <td>Private markets strategies</td> <td>\$ 150,985 \$</td> <td>149,990</td>	Private markets strategies	\$ 150,985 \$	149,990
Administrative fices and other operating income 7.5.2 7.5.9 30.99.25 1.5.9 30.99.25 1.5.9 30.99.25 1.5.9 30.99.25 1.5.9 30.99.25 1.5.9 30.99.25 1.5.9 30.99.25 1.5.9 30.99.25 1.5.9 30.99.25 1.5.9 30.99.25 1.5.9 30.99.25 1.5.9 30.99.25 1.5.9 30.99.25 1.5.9 30.99.25 1.5.9 30.99.25 1.5.9 30.99.25 1.5.9 30.99.25 1.5.9 30.99.25 30.27.25 30.27.25 30.27.25 30.27.25 30.27.25 30.27.25 30.27.25 30.27.25 30.27.25 30.27.25 30.27.25 30.27.25 30.29.25 30.29.25 30.29.25 30.29.25 30.29.25	Absolute return strategies	167,023	152,349
Fee Helded Revenue 325,21 309,285 LSS: (165,212) (158,19	Management fees, net (2)	318,008	302,339
Less: (155,121) (155,	Administrative fees and other operating income	7,513	7,586
Cash-based employee compensation and benefits, net ¹⁰ (158, 194) (158, 194) (56, 662) (56, 662) (56, 662) 58, 094 \$ 38,094 \$ 30,099 \$ 30,099 \$ 30,099 \$ 30,099 \$ 30,099 \$ 30,099 \$ 30,099 \$ 30,099 \$ 50,972	Fee-Related Revenue	325,521	309,925
Semeral administrative and other, net (5) (5), (50, 60)	Less:		
Fee-Related Earnings	Cash-based employee compensation and benefits, net ⁽³⁾	(165,212)	(158,194)
Performance fees	General, administrative and other, net ⁽⁴⁾	(72,215)	(56,662)
Performance fees \$ 14,413 s 5 2,726 Carried interest 69,752 s 58,924 Incentive fee related compensation and NCI: 69,752 s 58,924 Cash-based incentive fee related compensation — (11,544) s (34,970) Cash-based incentive fee related compensation, net of amount attributable to noncontrolling interest (11,544) s (34,970) (34,970) Carried interest attributable to noncontrolling interest (11,344) s (34,970) (34,970) Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries (6) s (11,344) s (16,089) (11,344) s (16,089) (34,970) Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries (7) s (11,344) s (16,089) (34,970)	Fee-Related Earnings	\$ 88,094 \$	95,069
Performance fees \$ 14,413 s 5 2,726 Carried interest 69,752 s 58,924 Incentive fee related compensation and NCI: 69,752 s 58,924 Cash-based incentive fee related compensation — (11,544) s (34,970) Cash-based incentive fee related compensation, net of amount attributable to noncontrolling interest (11,544) s (34,970) (34,970) Carried interest attributable to noncontrolling interest (11,344) s (34,970) (34,970) Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries (6) s (11,344) s (16,089) (11,344) s (16,089) (34,970) Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries (7) s (11,344) s (16,089) (34,970)			
Carried interest 69,752 58,924 incentive fee related compensation and NC: - (11,454) Cash-based incentive fee related compensation, net/51 (39,560) (34,970) Carried interest compensation, net/51 (31,344) (16,089) Carried interest attributable to noncontrolling interest 1,064 377 Cher (income, net of amount attributable to noncontrolling interests in subsidiaries/61 1,064 377 Other (income) expense 1,064 377 Depreciation 2,544 2,314 Adjusted EBITDA \$ 124,821 \$ 147,044 Adjusted Net Income Per Share \$ 124,821 \$ 147,044 Adjusted EBITDA \$ 2,544 (2,314) Depreciation \$ 2,544 (2,314) Depreciation (2,544) (2,314) Adjusted Fier Tax income (25,580) (23,446) Adjusted Pre-Tax income (24,149) (3,321) Adjusted Income taxes ¹⁷ \$ 72,448 9,963 Adjusted Net Income \$ 72,448 9,963	Incentive fees:		
Incentive fee related compensation and NCI: Cash-based incentive fee related compensation (Proceed Seasons of Cash-Based Incentive feet of Cash-Based Inc	Performance fees	\$ 14,413 \$	52,726
Cash-based incentive fee related compensation. — (11,454) Carried interest compensation, net ⁽⁵⁾ (39,560) (34,970) Carried interest compensation, net ⁽⁶⁾ (11,344) (16,089) Carried interest attributable to noncontrolling interest (11,344) (16,089) Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ⁽⁶⁾ — — — — Interest income 1,064 3.77 3.77 Other (income) expense [142] 147 Depreciation \$ 124,821 \$ 147,044 Adjusted Net Income Per Share \$ 124,821 \$ 147,044 Depreciation \$ 124,821 \$ 147,044 Depreciation \$ (2,544) (2,314) Interest expense \$ (2,544) (2,314) Adjusted Pre-Tax Income \$ (25,680) (23,446) Adjusted Pre-Tax Income \$ (24,149) (30,321) Adjusted Income taxes ⁽¹⁾ \$ (24,149) (30,932) Adjusted shares outstanding (000) (8) \$ (25,488) 90,963	Carried interest	69,752	58,924
Carried interest compensation, net ¹⁸¹ (39,560) (34,970) Carried interest attributable to noncontrolling interests (11,344) (16,089) Realized interest attributable to noncontrolling interests in subsidiaries ¹⁶¹ — — Interest income 1,064 377 Other (income) expense (142) 147 Depreciation 2,544 2,314 Adjusted BBITDA \$ 12,821 \$ 147,044 Adjusted Net Income Per Share Adjusted Net Income Per Share (2,544) (2,314) Interest expense (25,680) (23,446) Adjusted Fax Income 96,597 121,284 Adjusted Fax Income 96,597 121,284 Adjusted Net Income \$ 72,448 90,963 Adjusted Net Income \$ 72,448 90,963 Adjusted Shares outstanding (000) ⁽⁸⁾ 185,117 185,117	Incentive fee related compensation and NCI:		
Carried interest attributable to noncontrolling interests (11,344) (16,089) Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries (h) ————————————————————————————————————	·	_	(11,454)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries (6) — — — — — — — — — — — — — — 1 4 1 7 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 2 2 2 2 2	Carried interest compensation, net ⁽⁵⁾	(39,560)	(34,970)
Interest income 1,064 377 Other (income) expense (142) 147 Depreciation 2,544 2,314 Adjusted EBITDA \$ 124,821 \$ 147,044 Depreciation \$ (2,544) (2,314) Interest expense (25,680) (23,446) Adjusted Pre-Tax Income 96,597 121,284 Adjusted income taxes ⁽⁷⁾ \$ (24,149) (30,321) Adjusted Net Income \$ 72,448 90,963 Adjusted shares outstanding (000) (8) 185,117 185,117	Carried interest attributable to noncontrolling interest	(11,344)	(16,089)
Other (income) expense (142) 147 Depreciation 2,544 2,314 Adjusted EBITDA \$ 124,821 \$ 147,044 Adjusted Net Income Per Share Adjusted BITDA \$ 124,821 \$ 147,044 Depreciation (2,544) (2,314) Interest expense (25,680) (23,446) Adjusted Pre-Tax Income 96,597 121,284 Adjusted income taxes ⁽⁷⁾ Adjusted Income taxes ⁽⁷⁾ (24,149) (30,321) Adjusted Net Income \$ 72,448 90,593 Adjusted shares outstanding (000) ⁽⁸⁾ 185,117 185,117	Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ⁽⁶⁾	_	_
Depreciation 2,544 2,314 Adjusted EBITDA \$ 124,821 \$ 147,044 Adjusted Net Income Per Share Adjusted EBITDA \$ 124,821 \$ 147,044 Depreciation (2,544) (2,314) Interest expense (25,680) (23,446) Adjusted Pre-Tax Income 96,597 121,284 Adjusted income taxes ⁽⁷⁾ (24,149) (30,321) Adjusted Net Income \$ 72,448 90,968 Adjusted shares outstanding (000) ⁽⁸⁾ 185,117 185,117	Interest income	1,064	377
Adjusted EBITDA \$ 124,821 \$ 147,044 Adjusted CBITDA \$ 124,821 \$ 147,044 Depreciation (2,544) (2,314) Interest expense (25,680) (23,446) Adjusted Pre-Tax Income 96,597 121,284 Adjusted income taxes(?) (24,149) (30,234) Adjusted Net Income \$ 72,448 \$ 90,963 Adjusted shares outstanding (000) (8) 185,117 185,117	Other (income) expense	(142)	147
Adjusted Net Income Per Share Adjusted EBITDA \$ 124,821 \$ 147,044 Depreciation (2,544) (2,314) Interest expense (25,680) (23,446) Adjusted Pre-Tax Income 96,597 121,284 Adjusted income taxes ⁽⁷⁾ (24,149) (30,321) Adjusted Net Income \$ 72,448 \$ 90,963 Adjusted shares outstanding (000) (8) 185,117 185,117	Depreciation	2,544	2,314
Adjusted EBITDA \$ 124,821 \$ 147,044 Depreciation (2,544) (2,314) Interest expense (25,680) (23,446) Adjusted Pre-Tax Income 96,597 121,284 Adjusted income taxes ⁽⁷⁾ (24,149) (30,321) Adjusted Net Income \$ 72,448 \$ 90,963 Adjusted shares outstanding (000) (8) 185,117 185,117 185,117	Adjusted EBITDA	\$ 124,821 \$	147,044
Depreciation (2,544) (2,314) Interest expense (25,680) (23,446) Adjusted Pre-Tax Income 96,597 121,284 Adjusted income taxes ⁽⁷⁾ (24,149) (30,321) Adjusted Net Income \$ 72,448 \$ 90,963 Adjusted shares outstanding (000) (8) 185,117 185,117	Adjusted Net Income Per Share		
Interest expense (25,680) (23,446) Adjusted Pre-Tax Income 96,597 121,284 Adjusted income taxes ⁽⁷⁾ (24,149) (30,321) Adjusted Net Income \$ 72,448 \$ 90,963 Adjusted shares outstanding (000) (8) 185,117 185,117	Adjusted EBITDA	\$ 124,821 \$	147,044
Adjusted Pre-Tax Income 96,597 121,284 Adjusted income taxes ⁽⁷⁾ (24,149) (30,321) Adjusted Net Income \$ 72,448 \$ 90,963 Adjusted shares outstanding (000) ⁽⁸⁾ 185,117 185,117	Depreciation	(2,544)	(2,314)
Adjusted income taxes ⁽⁷⁾ (24,149) (30,321) Adjusted Net Income \$ 72,448 \$ 90,963 Adjusted shares outstanding (000) ⁽⁸⁾ 185,117 185,117	Interest expense	(25,680)	(23,446)
Adjusted Net Income \$ 72,448 \$ 90,963 Adjusted shares outstanding (000) (8) 185,117 185,117	Adjusted Pre-Tax Income	96,597	121,284
Adjusted shares outstanding (000) (8) 185,117	Adjusted income taxes ⁽⁷⁾	(24,149)	(30,321)
	Adjusted Net Income	\$ 72,448 \$	90,963
	Adjusted shares outstanding (000) (8)	185,117	185,117
·		\$	0.49

^{1.} Adjusted EBITDA and Adjusted Net Income per Share are Non-GAAP financial measures. See Reconciliation of Non-GAAP Measures to GAAP slides for the reconciliations of our non-GAAP financial measures to the most comparable GAAP metric

Components of GAAP Expenses by Quarter

\$000	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21
Components of GAAP Employee Compensation and Benefits											
Cash-based employee compensation and benefits, net (3)	42,053 \$	39,442 \$	39,835 \$	43,882 \$	42,022 \$	38,332 \$	39,373 \$	38,467 \$	41,192 \$	40,255 \$	39,200
Cash-based incentive fee related compensation	_	_	_	_	_	_	_	11,454	1,833	868	3,380
Carried interest compensation, net (5)	12,006	5,051	16,185	6,318	1,201	7,819	12,155	13,795	7,503	17,967	17,022
Partnership interest-based compensation	3,809	4,906	4,365	17,153	7,920	8,856	21,605	133,977	4,903	10,026	6,029
Equity-based compensation	_	_	_	_	_	_	_	_	27,036	5,604	5,878
Severance	1,095	2,347	979	229	2,280	8	760	4,588	588	802	592
Other non-cash compensation	708	1,048	1,129	1,145	1,065	1,160	1,135	1,204	941	683	1,080
Non-cash carried interest compensation	(807)	515	(182)	(244)	989	(508)	287	(1,479)	(643)	(371)	(314)
GAAP employee compensation and benefits	58,864 \$	53,309 \$	62,311 \$	68,483 \$	55,477 \$	55,667 \$	75,315 \$	202,006 \$	83,353 \$	75,834 \$	72,867

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Components of GAAP Expenses by Year

\$000	2019	2020
Components of GAAP Employee Compensation and Benefits		
Cash-based employee compensation and benefits, net (3)	\$ 165,212 \$	158,194
Cash-based incentive fee related compensation	_	11,454
Carried interest compensation, net (5)	39,560	34,970
Partnership interest-based compensation	30,233	172,358
Severance	4,650	7,636
Other non-cash compensation	4,030	4,564
Non-cash carried interest compensation	(718)	(711)
GAAP employee compensation and benefits	\$ 242,967 \$	388,465

3, 5. See Non-GAAP Financial Measure - Notes for definitions of these metrics

Reconciliation of Non-GAAP Measures to GAAP by Quarter

\$000	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21
Net Incentive Fees Attributable to GCM Grosvenor											
Incentive fees											
Performance fees	\$ 63 \$	20 \$	3,923 \$	10,407 \$	605 \$	132 \$	884 \$	51,105 \$	6,113 \$	2,891 \$	316
Carried interest	22,640	9,754	29,419	7,939	2,628	12,909	20,890	22,497	12,101	29,336	28,862
Less incentive fees contractually owed to others:											
Cash carried interest compensation	(11,199)	(5,566)	(16,003)	(6,074)	(2,190)	(7,311)	(12,442)	(12,316)	(6,860)	(17,596)	(16,708)
Non-cash carried interest compensation	(807)	515	(182)	(244)	989	(508)	287	(1,479)	(643)	(371)	(314)
Carried interest attributable to redeemable noncontrolling interest holder	_	_	_	_	(865)	(2,804)	369	(4,451)	(1,905)	(6,154)	_
Carried interest attributable to other noncontrolling interest holders, net	(4,861)	(1,922)	(3,484)	(1,077)	(468)	(1,969)	(2,588)	(3,313)	(2,525)	(4,407)	(3,187)
Net incentive fees attributable to GCM Grosvenor, prior to incentive fee compensation	5,836	2,801	13,673	10,951	699	449	7,400	52,043	6,281	3,699	8,969
Less: Cash-based incentive fee related compensation	_	_	_	_	_	_	_	(11,454)	(1,833)	(868)	(3,380)
Net incentive fees attributable to GCM Grosvenor	\$ 5,836 \$	2,801 \$	13,673 \$	10,951 \$	699 \$	449 \$	7,400 \$	40,589 \$	4,448 \$	2,831 \$	5,589

Reconciliation of Non-GAAP Measures to GAAP by Quarter (continued)

\$000	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20 (restated)	1Q'21	2Q'21	3Q'21
Adjusted Pre-Tax Income & Adjusted Net Income											
Net income attributable to GCM Grosvenor Inc.	\$ – \$	– \$	– \$	– \$	– \$	– \$	– \$	4,049 \$	2,547 \$	656 \$	4,056
Plus:											
Net income (loss) attributable to noncontrolling interests in GCMH	13,205	4,335	23,890	5,347	(14,955)	5,927	1,326	(105,235)	703	(2,191)	8,508
Provision (benefit) for income taxes	661	455	527	675	643	526	541	2,796	(663)	2,204	2,450
Change in fair value of derivatives	1,820	3,600	2,805	(2,808)	8,634	1,417	(378)	(1,101)	(1,934)	_	_
Change in fair value of warrants	_	_	_	_	_	_	_	13,315	(14,057)	6,738	9,550
Amortization expense	1,953	1,954	1,953	1,934	1,876	1,876	1,876	1,876	583	583	583
Severance	1,095	2,347	979	229	2,280	8	760	4,588	588	802	592
Transaction expenses ⁽¹⁾	_	_	_	770	3,355	145	274	7,829	5,300	1,183	744
Loss on extinguishment of debt	_	_	_	_	1,032	482	_	_	675	_	
Changes in tax receivable agreement liability and other (2)	66	24	283	532	_	4	366	10	8	274	(1,097)
Partnership interest-based compensation	3,809	4,906	4,365	17,153	7,920	8,856	21,605	133,977	4,903	10,026	6,029
Equity-based compensation	_	_	_	_	_	_	_	_	27,036	5,604	5,878
Other non-cash compensation	708	1,048	1,129	1,145	1,065	1,160	1,135	1,204	941	683	1,080
Less:											
Unrealized investment income, net of noncontrolling interests	(1,440)	(1,409)	(1,253)	(1,477)	(32)	(110)	(506)	(421)	(779)	(450)	(6,278)
Non-cash carried interest compensation	(807)	515	(182)	(244)	989	(508)	287	(1,479)	(643)	(371)	(314)
Adjusted pre-tax income	21,070	17,775	34,496	23,256	12,807	19,783	27,286	61,408	25,208	25,741	31,781
Less:											
Adjusted income taxes ⁽³⁾	(5,268)	(4,445)	(8,625)	(5,811)	(3,202)	(4,946)	(6,822)	(15,351)	(6,302)	(6,435)	(7,945)
Adjusted net income	\$ 15,802 \$	13,330 \$	25,871 \$	17,445 \$	9,605 \$	14,837 \$	20,464 \$	46,057 \$	18,906 \$	19,306 \$	23,836
Adjusted EBITDA											
Adjusted net income	\$ 15,802 \$	13,330 \$	25,871 \$	17,445 \$	9,605 \$	14,837 \$	20,464 \$	46,057 \$	18,906 \$	19,306 \$	23,836
Plus:											
Adjusted income taxes ⁽³⁾	5,268	4,445	8,625	5,811	3,202	4,946	6,822	15,351	6,302	6,435	7,945
Depreciation expense	655	603	616	670	696	536	540	542	473	407	408
Interest expense	6,000	6,786	6,281	6,613	5,867	5,841	5,807	5,931	4,491	4,563	5,432
Adjusted EBITDA	\$ 27,725 \$	25,164 \$	41,393 \$	30,539 \$	19,370 \$	26,160 \$	33,633 \$	67,881 \$	30,172 \$	30,711 \$	37,621
Fee-Related Earnings											
Adjusted EBITDA	\$ 27,725 \$	25,164 \$	41,393 \$	30,539 \$	19,370 \$	26,160 \$	33,633 \$	67,881 \$	30,172 \$	30,711 \$	37,621
Less:											
Incentive fees	(22,703)	(9,774)	(33,342)	(18,346)	(3,233)	(13,041)	(21,774)	(73,602)	(18,214)	(32,227)	(29,178)
Depreciation expense	(655)	(603)	(616)	(670)	(696)	(536)	(540)	(542)	(473)	(407)	(408)
Other non-operating income (expense)	(167)	(318)	(125)	(312)	(414)	(67)	(69)	26	(58)	(17)	(25)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries (4)	_	_	_	_	_	_	_	_	_	_	(629)
Plus:											
Incentive fee related compensation	12,006	5,051	16,185	6,318	1,201	7,819	12,155	25,249	9,336	18,835	20,402
Carried interest attributable to redeemable noncontrolling interest holder	_	· —	<u> </u>	_	865	2,804	(369)	4,451	1,905	6,154	-
Carried interest attributable to other noncontrolling interest holders, net	4,861	1,922	3,484	1,077	468	1,969	2,588	3,313	2,525	4,407	3,187
Fee-related earnings	\$ 21,067 \$	21,442 \$	26,979 \$	18,606 \$	17,561 \$	25,108 \$	25,624 \$	26,776 \$	25,193 \$	27,456 \$	30,970

^{1.} Represents expenses incurred in each of 2019 and 2020 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 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 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

^{4.} 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.

Reconciliation of Non-GAAP Measures to GAAP by Year

\$000	2019	2020
Net Incentive Fees Attributable to GCM Grosvenor		
Incentive fees		
Performance fees	\$ 14,413 \$	52,726
Carried interest	69,752	58,924
Less incentive fees contractually owed to others:		
Cash carried interest compensation	(38,842)	(34,259)
Non-cash carried interest compensation	(718)	(711)
Carried interest attributable to redeemable noncontrolling interest holder	-	(7,751)
Carried interest attributable to other noncontrolling interest holders, net	(11,344)	(8,338)
Net incentive fees attributable to GCM Grosvenor, prior to incentive fee compensation	33,261	60,591
Less: Cash-based incentive fee related compensation	_	(11,454)
Net incentive fees attributable to GCM Grosvenor	\$ 33,261 \$	49,137

Reconciliation of Non-GAAP Measures to GAAP by Year (continued)

\$000	2	2019	2020 (restated)
Adjusted Pre-Tax Income & Adjusted Net Income			
Net income attributable to GCM Grosvenor Inc.	\$	– \$	4,049
Plus:		·	
Net income (loss) attributable to noncontrolling interests in GCMH		46,777	(112,937)
Provision for income taxes		2,318	4,506
Change in fair value of derivatives		5,417	8,572
Change in fair value of warrants		_	13,315
Amortization expense		7,794	7,504
Severance		4,650	7,636
Transaction expenses ⁽¹⁾		770	11,603
Loss on extinguishment of debt		_	1,514
Changes in tax receivable agreement liability and other		905	380
Partnership interest-based compensation		30,233	172,358
Other non-cash compensation		4,030	4,564
Less:			
Unrealized investment income, net of noncontrolling interests		(5,579)	(1,069)
Non-cash carried interest compensation		(718)	(711)
Adjusted pre-tax income		96,597	121,284
Less:			
Adjusted income taxes ⁽²⁾		(24,149)	(30,321)
Adjusted net income	\$	72,448 \$	90,963
Adjusted EBITDA			
Adjusted net income	\$	72,448 \$	90,963
Plus:			
Adjusted income taxes ⁽²⁾		24,149	30,321
Depreciation expense		2,544	2,314
Interest expense		25,680	23,446
Adjusted EBITDA	\$	124,821 \$	147,044
Fee-Related Earnings			
Adjusted EBITDA	\$	124,821 \$	147,044
Less:			
Incentive fees		(84,165)	(111,650)
Depreciation expense		(2,544)	(2,314)
Other non-operating expense Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ⁽³⁾		(922)	(524)
Plus:			<u> </u>
Incentive fee related compensation		20 560	46,424
Carried interest attributable to redeemable noncontrolling interest holder		39,560 —	
Carried interest attributable to redeemable honcontrolling interest holders, net		<u> </u>	7,751 8,338
Fee-related earnings	ė		
ree-related earnings	Ş	88,094 \$	95,069

- 1. Represents expenses incurred in each of 2019 and 2020 related to the Mosaic transaction and the Transaction.
- 2. 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.
- 3. 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.

FPAUM and AUM by Quarter - 2020

\$mm	Privato	e Markets Strategies FPAUM	Abs	solute Return Strategies FPAUM	;	Total FPAUM		acted Not Yet FPAUM		Total AUM
Quarter Ended March 31, 2020										
Beginning of Period (January 1, 2020)	\$	26,477	\$	23,556	\$	50,033	\$	5,153	\$	57,746
Contributions from CNYFPAUM		560		87		647				
Contributions from New Capital Raised		248		679		927				
Withdrawals		_		(1,118)		(1,118)				
Distributions		(776)		(3)		(779)				
Change in Market Value		(305)		(1,575)		(1,880)				
Foreign Exchange, Other		(4)		(57)		(61)				
End of Period Balance (March 31, 2020)	\$	26,200	\$	21,569	\$	47,769	\$	5,395	\$	55,779
Quarter Ended June 30, 2020										
Beginning of Period (April 1, 2020)	\$	26,200	\$	21,569	\$	47,769	\$	5,395	\$	55,779
Contributions from CNYFPAUM		454		124		578				
Contributions from New Capital Raised		439		172		611				
Withdrawals		_		(732)		(732)				
Distributions		(286)		(60)		(346)				
Change in Market Value		126		1,436		1,562				
Foreign Exchange, Other		150		5		155				
End of Period Balance (June 30, 2020)	\$	27,083	\$	22,514	\$	49,597	\$	5,584	\$	56,890
Quarter Ended September 30, 2020										
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		_		(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
Quarter Ended December 31, 2020										
Beginning of Period (October 1, 2020)	\$	27,094	\$	22,796	\$	49,890	\$	6,639	\$	58,551
Contributions from CNYFPAUM		666		90		756				
Contributions from New Capital Raised		626		325		951				
Withdrawals		_		(583)		(583)				
Distributions		(469)		(147)		(616)				
Change in Market Value		79		1,673		1,752				
Foreign Exchange, Other		(157)		(24)		(181)				
End of Period Balance (December 31, 2020)	\$	27,839	\$	24,130	\$	51,969	\$	7,057	\$	61,943

FPAUM and AUM by Quarter - 2021

A	Private		Abso	olute Return Strategies	Total FPAUM		acted Not Yet	-	Total AUM
\$mm		FPAUM		FPAUM	1000111710111		FPAUM		o car / to ivi
Quarter Ended March 31, 2021								1	
Beginning of Period (January 1, 2021)	\$	27,839	\$	24,130	\$ 51,969	\$	7,057	\$	61,943
Contributions from CNYFPAUM		1,163		92	1,255				
Contributions from New Capital Raised		572		567	1,139				
Withdrawals		_		(450)	(450)				
Distributions		(907)		(4)	(911)				
Change in Market Value		223		123	346				
Foreign Exchange, Other		(1)		15	14				
End of Period Balance (March 31, 2021)	\$	28,889	\$	24,473	\$ 53,362	\$	7,454	\$	64,862
Quarter Ended June 30, 2021									
Beginning of Period (April 1, 2021)	\$	28,889	\$	24,473	\$ 53,362	\$	7,454	\$	64,862
Contributions from CNYFPAUM		715		12	727				
Contributions from New Capital Raised		807		558	1,365				
Withdrawals		_		(748)	(748)				
Distributions		(740)		(103)	(843)				
Change in Market Value		50		739	789				
Foreign Exchange, Other		391		(43)	348				
End of Period Balance (June 30, 2021)	\$	30,112	\$	24,888	\$ 55,000	\$	7,027	\$	66,900
Quarter Ended September 30, 2021									
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

FPAUM and AUM by Year - 2020

\$mm	Private	Markets Strategies FPAUM	Ab	solute Return Strategies FPAUM	Total FPAUM
Year Ended December 31, 2020					
Beginning of Period (January 1, 2020)	\$	26,477	\$	23,556	\$ 50,033
Contributions from CNYFPAUM		2,027		308	2,335
Contributions from New Capital Raised		1,536		1,317	2,853
Withdrawals		_		(3,386)	(3,386)
Distributions		(2,022)		(256)	(2,278)
Change in Market Value		(2)		2,721	2,719
Foreign Exchange, Other		(177)		(130)	(307)
End of Period Balance (December 31, 2020)	\$	27,839	\$	24,130	\$ 51,969

	Contracted Not Yet FPAUM
\$	5,153
7	3,133
\$	7,057

Non-GAAP Financial Measures - Notes

2. Excludes fund reimbursement revenue for the following periods:

Three Months Ended												Year Ended		
\$000	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	2019	2020	
Fund reimbursement revenue	1,462	900	1,305	3,041	1,974	1,827	2,164	2,441	2,360	2,554	2,275	6,708	8,406	

3. Excludes severance expense for the following periods:

				2Q'21								Year E	nded	
\$	\$000	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	2019	2020
S	Severance	1,095	2,347	979	229	2,280	8	760	4,588	588	802	592	4,650	7,636

4. General, administrative and other, net is comprised of the following:

Three Months Ended												Year Ended	
\$000	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	2019	2020
General, administrative and other	(21,789)	(22,207)	(20,641)	(23,821)	(24,596)	(16,242)	(17,263)	(26,530)	(24,532)	(21,651)	(20,131)	(88,458)	(84,631)
Plus:													
Corporate transaction related costs	_	_	_	770	3,355	145	274	7,829	5,300	1,183	744	770	11,603
Fund reimbursement revenue	1,462	900	1,305	3,041	1,974	1,827	2,164	2,441	2,360	2,554	2,275	6,708	8,406
Amortization of intangibles	1,953	1,954	1,953	1,934	1,876	1,876	1,876	1,876	583	583	583	7,794	7,504
Non-core items	17	18	282	654	(436)	572	138	182	29	120	77	971	456
Total general, administrative and other, net	(18,357)	(19,335)	(17,101)	(17,422)	(17,827)	(11,822)	(12,811)	(14,202)	(16,260)	(17,211)	(16,452)	(72,215)	(56,662)

5. Excludes the impact of non-cash carried interest expense for the following periods:

Three Months Ended												Year Ended	
\$000	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	2019	2020
Non-cash carried interest compensation	807	(515)	182	244	(989)	508	(287)	1,479	643	371	314	718	711

- 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.

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

The non-GAAP financial measures contained in this presentation are not GAAP measures of GCM Grosvenor Inc.'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.

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 GCMH Grosvenor Inc. including (a) net income attributable to GCMH, excluding (b) provision (benefit) for 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 net 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 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 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.

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.

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

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.

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

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

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.

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.