GCM GROSVENOR

10 QUESTIONS WITH

Dave Tayeh

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Q Let's start with your background. How has the collection of your experiences shaped your vision for launching TCG?

My background has been shaped by a combination of experiences across investing and operating roles, and each has left a distinct mark on how I approach building TCG. At Investcorp, I learned the value of a high bar for expertise, culture, and discipline. At CVC Capital Partners, I saw the relentless focus on performance that defines great private equity firms. Earlier in my career at Jostens, I understood firsthand that business ultimately happens in the field — in sales, customer relationships, and the day-to-day work of teams. My time at DLJ helped ground me in the fundamentals of private equity, while my years as Chairman of the Board at AlixPartners reinforced the importance of clarity of mission and knowing what you are great at and then executing with that in mind.

Through these roles, I came to appreciate the different perspectives of an investor, board member, and owner compared to those of a CEO and management team. Each role carries unique responsibilities, but success comes when they are aligned. I've tried to bring the best lessons from each chapter into TCG: clarity of purpose, organizational alignment, constant communication, and the recognition that people and culture ultimately drive outcomes. That's why our partnership with Jay Alix, founder of AlixPartners, a global management consulting and advisory firm, has been so meaningful. We have a long, successful history of collaboration and we've worked together to ensure organizational development and talent are embedded in how we operate TCG. All these influences — mine, Jay's and those of our team — have shaped the vision and strategic plan for what we are building at TCG.

Q What was the catalyst for starting your own firm in partnership with Jay Alix? Can you share what inspired you both to take this step and how you envision TCG's role in today's private equity landscape?

It has been on our minds for a while – starting at about the time I was transitioning back to Investcorp from CVC Capital nearly a decade ago. For me, the opportunity to partner with someone I have worked closely with for more than 15 years — someone with extraordinary capacity to add value and who has also been a mentor throughout my career — was very compelling.

The timing also felt right. This is a long-cycle business where building a durable track record is critical, yet I have often been struck by how shallow many track records appear when you look closely. We saw the opportunity to bring together our combined experience across multiple cycles and build a firm that is truly differentiated in a competitive market where limited partners are particularly focused on finding alpha-driven, value-added middle market fund managers.

The vision for TCG is to leverage those decades of perspective, expertise and relationships, apply them with discipline, and create a platform that marries investment excellence with a deep commitment to value creation.

Q You made the decision to partner with GCM Grosvenor's Elevate Strategy. What about Elevate resonates with you, and how do you see the partnership supporting TCG's long-term success?

For me, this was an easy decision. I have known and worked with Kevin Nickelberry, Co-Head of the Elevate strategy, for more than 20 years, and that long-standing relationship was a critical factor. We have partnered on deals through different market cycles, including just before the Global Financial Crisis when many thought we were taking too big a risk on a particular deal. It turned out to be a great investment, but more importantly, it underscored the conviction we had in both the opportunity and in each other. That kind of trust and shared history is rare, and it is central to how I wanted to build TCG.

Elizabeth Browne, Kevin's counterpart, has also been an important part of the equation. Watching Elizabeth and Kevin operate together, with complementary skills and a genuine sense of partnership, has given me a lot of confidence in the Elevate team. Beyond the people, GCM Grosvenor brings the scale, credibility, and network of a world-class institutional investor. Combining that with TCG's differentiated model and our partnership with Jay creates a powerful platform from day one.

There is also a strong cultural fit. GCM Grosvenor is headquartered in Chicago, where I grew up, and that sense of shared values and practical alignment matters. The Elevate team has been instrumental in supporting the operational side of getting TCG off the ground. At the end of the day, it comes down to people, relationships, trust, and track records, all of which are reinforced by the strength and partnership of GCM Grosvenor.

Q Building the team is critical. Who have you brought together at TCG, and what complementary skills or perspectives do they add to the firm?

In addition to Jay, I have been very intentional about surrounding myself with people I know well and have worked closely with over the years. Kevin and Elizabeth have also been invaluable partners as we collectively considered the skills and backgrounds that would best round out the team. TCG will operate from strategically important hubs in New York, Detroit and Los Angeles, with most of the team located in New York, which is where I am based.

One of the key additions is Jon Ang, a TCG Partner with whom I worked in the late 1990s and throughout the 2000s at both DLJ and Investcorp. Jon has deep experience both as an investor and in managing portfolio companies across industries. He is incredibly smart and has an established track record. For the past 15 years, Jon has been on the investment team at Brentwood Associates, most recently as a Managing Director, where he focused on the consumer and essential services sectors. He has also served as a director for several companies, bringing both strategic and operational expertise. Having him based in Los Angeles is also an advantage, given the concentration of companies, bankers, advisors, and networks on the West Coast.

Another important member of the team is Jake Freeman, who joined us as a Principal after working for Jay's family office for the past six years. He brings both investment and operating experience, and with his base in Detroit, he adds a unique geographic angle that we view as a differentiator in cultivating networks and deal flow.

We also welcomed AK Schipper as a Vice President, who brings strong investing experience from her time at Tenex Capital Management, where she focused on private equity transactions and portfolio value creation. Prior to Tenex, she was an analyst in the Private Equity and Real Assets group at Barings, where she evaluated opportunities across multiple sectors. Based in New York, AK adds depth to our analytical and deal execution capabilities.

And, of course, there is Jay himself, who has been a long-time partner and mentor. His ability to create value, develop organizations, and focus on what truly drives performance has shaped how we are building TCG from the ground up.

TCG will also benefit from the expertise and experience of Heidi Vanhamme, our Chief Operating Officer, and Cristina Conforto, our Chief of Staff. I've known and worked with Heidi and Cristina for many years and they're an important part of our team and the firm we are building for the long haul.

Collectively, the TCG team gives us breadth across geographies, sectors, and career stages, united by shared experience and trust. That foundation enables us to hit the ground running and deliver a differentiated approach from day one.

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Let's talk about strategy. What are the core sectors or themes TCG plans to focus on, and why do you see these as attractive opportunities in the middle market today?

We are staying focused on business services — both professional and industrial — and see significant opportunities to build on that orientation. At a macro level, we are targeting large, fragmented categories that benefit from secular tailwinds, have attractive financial models, and offer multiple avenues for growth.

On the professional services side, we are interested in consulting and advisory businesses, financial services, accounting, and related areas that are asset-light, but people- and expertise-driven. These sectors are supported by strong demand trends. For example, the Big Four firms continue to expand, and as they grow, their definition of the "middle market" expands as well, creating more opportunity for firms operating just below that tier. Tech-enabled services are another important theme, where we see room to drive efficiency and growth, though it requires discipline in selecting the right areas of focus.

In industrial services, we are looking closely at value-added distribution in markets where demand is less discretionary, as well as infrastructure services more broadly. This includes businesses tied to energy transition, infrastructure underinvestment, and essential facilities, residential, and environmental services. These are large, fragmented markets with favorable long-term trends and limited binary risks.

Ultimately, our strategy is about focusing on essential services in sectors with durable demand, where we can apply our experience, relationships, and operating playbooks to create outsized impact in the middle market.

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What's the "ideal" TCG investment – what characteristics are you looking for in portfolio companies?

We are looking for businesses with strong value propositions, often reflected in customer NPS scores and a proven ability to take share. The best opportunities are those with multiple ways to grow and win. With the pace of change today, especially with AI, it is more important than ever to recognize that your model will never be perfect. You need to think carefully about both the upsides and the downsides, inside and outside the model, and ensure you have degrees of freedom to pivot when things inevitably play out differently than expected.

We also ask ourselves why we are the right firm to own a particular company. Is it cash-flow positive? Does it generate attractive returns on invested capital so that when we deploy capital, we know we are being appropriately compensated for it? And, as always, the management teams matter. Part of how we will operate is with full transparency, alignment, and a willingness to have tough conversations that drive better outcomes.

Q Value creation is top of mind for LPs. Can you walk us through TCG's approach to partnering with management teams and driving growth?

For us, it starts with over-communication and a clear 100-day plan that identifies the big levers we need to pull to achieve our goals. At a high level, that always includes a focus on doubling EBITDA. It could be more, but doubling is a baseline that gives us a solid return framework.

We also emphasize urgency. We talk about value creation in terms of "twenty quarters." Five years can feel like a long time, and it's easy for companies to lose momentum after the initial push—taking a quarter off here or there adds up. From day one, the clock is running. If we want to double, triple, or even quadruple the business, we need to move with pace and conviction. That sense of positive tension helps drive results.

The areas of focus are typically consistent with what most middle-market companies need: go-to-market strategy, achieving or sustaining above-market growth, technology enablement, and increasingly, AI strategy. Many companies are still moving from analog to digital, let alone integrating AI, so we see technology—both internal and customer-facing data—as a critical driver. Operational efficiency is another essential piece, since inefficiency erodes competitiveness. And across all of this, human capital is key: ensuring companies have the right teams, advisory partners, and independent board members to scale quickly and effectively.

What sets us apart is how we combine urgency with alignment and organizational development. We push for results quickly, but in a way that builds capabilities and cultures that last long after our ownership.

Q Every new firm faces hurdles. What challenges have you encountered in launching TCG, and how have you navigated them?

Launching a new firm is both exciting and demanding, and we've been very intentional about how we navigate the early stages. Having Jay as a partner has been invaluable – he's done this before. His experience and guidance have helped us prioritize effectively and move quickly. We've also been very fortunate to bring on several outstanding people I know and trust, which has enabled us to accelerate our progress and mitigate early execution risk.

That said, there are, of course, challenges. The first is prioritization – there is no shortage of things to accomplish up front, from team building and capital raising to sourcing investments, and much of it has to happen in parallel. The second is pursuing attractive opportunities as we are raising capital. We are approaching this thoughtfully, knowing that as our capital base grows, our ability to partner with founders, CEOs, and in certain cases, advisors, will strengthen. Finally, in the near term, we are looking to add a few outstanding associates. These are good challenges to have, and they underscore the momentum we're building at TCG.

Q Differentiation is key for any new firm. What sets TCG apart in the private equity market, and how do you see your approach standing out from other managers?

Several things differentiate TCG. First, the breadth and depth of our experience—both investing and operating—across multiple cycles. That perspective, combined with deep CEO and advisory relationships built over decades, gives us a foundation that most emerging managers simply don't have.

Second is our commitment to operating as a true team. It permeates everything we do, internally and in the market. None of us has all the answers, and we rely on drawing the best out of each individual team member. That approach also resonates with founders and CEOs, who care deeply about culture and how their people are treated. We take the "no jerk" rule seriously.

Third is our relentless focus on the fundamentals of the business. We are clear about the key pillars: thesis identification, sourcing—where everyone is expected to contribute—winning the opportunity to invest, and then executing a disciplined value creation and monetization plan. We are building a sustainable firm with a clear mission: to win consistently over the long term.

Finally, our partnership with Jay is a true differentiator, as is the quality of our team's track record. In a market where not all track records are created equal, we believe ours speaks volumes about what we can deliver.

Q Looking ahead. What excites you most about TCG's future, and where do you see the biggest opportunities for the firm in the years to come?

I'm excited about our future from both a macro and a micro perspective. On the macro side, we are investing in large, fragmented and growing industries driven by strong secular tailwinds—outsourcing, the war for talent, supply chain complexity, and technology adoption to name a few. We also see significant opportunity as the baby boomer generation transitions privately held businesses over the next two decades. With the U.S. economy remaining largely service-driven, we plan to stay focused on targeting the most attractive subsectors within professional and industrial business services.

On the micro side, while we're still in the early innings, we've already assembled a terrific team and built a robust network of advisory directors, CEOs, executives, and advisors—including AlixPartners—that will enhance every stage of the value chain, from ideation and thesis development through to execution and monetization. We've got a team-first culture which is evident and important to management teams and founders.

Our partnership with Jay provides a meaningful differentiator in scaling businesses, succession planning and operational expertise. Combined with a collaborative, team-first culture, these factors position us to be the partner of choice for founders, CEOs, and executive teams—and that's what excites me most about the path ahead.

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About GCM Grosvenor

GCM Grosvenor (Nasdaq: GCMG) is a global alternative asset management solutions provider with approximately $86 billion in assets under management across private equity, infrastructure, real estate, credit, and absolute return investment strategies. The firm has specialized in alternatives for more than 50 years and is dedicated to delivering value for clients by leveraging its cross-asset class and flexible investment platform.

GCM Grosvenor's experienced team of approximately 550 professionals serves a global client base of institutional and individual investors. The firm is headquartered in Chicago, with offices in New York, Toronto, London, Frankfurt, Tokyo, Hong Kong, Seoul and Sydney. For more information, visit: **gcmgrosvenor.com**.

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