

2024 Fourth Quarter Supplemental Financial Data

Note: This supplemental financial data should be read in conjunction with GCM Grosvenor's 2024 Fourth Quarter Results Earnings Presentation.

GAAP Statements of Income (Loss) by Quarter (unaudited)

\$000, except per share amounts and where otherwise noted	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
Revenues												
Management fees	\$ 92,110	\$ 92,830	\$ 90,715	\$ 91,587	\$ 92,245	\$ 93,564	\$ 94,573	\$ 95,062	\$ 95,885	\$ 99,843	\$ 98,537	107,383
Incentive fees	11,992	10,505	45,467	7,203	5,815	12,996	26,073	20,019	10,118	16,037	23,304	56,778
Other operating income	1,026	1,025	1,032	1,038	1,056	1,053	1,068	1,475	2,863	1,074	1,090	1,100
Total operating revenues	105,128	104,360	137,214	99,828	99,116	107,613	121,714	116,556	108,866	116,954	122,931	165,261
Expenses												
Employee compensation and benefits	65,905	61,429	86,502	63,475	86,224	114,868	76,413	78,539	99,647	67,955	73,317	95,317
General, administrative and other	21,258	23,093	21,982	22,574	25,779	28,726	21,397	24,899	25,179	28,164	24,617	26,336
Total operating expenses	87,163	84,522	108,484	86,049	112,003	143,594	97,810	103,438	124,826	96,119	97,934	121,653
Operating income (loss)	17,965	19,838	28,730	13,779	(12,887)	(35,981)	23,904	13,118	(15,960)	20,835	24,997	43,608
Investment income (loss)	10,860	(1,197)	(2,276)	2,721	6,324	2,109	2,656	551	5,677	1,290	2,677	5,945
Interest expense	(5,284)	(5,591)	(5,797)	(6,642)	(6,655)	(5,682)	(5,688)	(5,720)	(5,923)	(6,134)	(5,918)	(6,185)
Other income (expense)	1	—	87	1,348	714	458	439	(603)	553	394	531	(144)
Change in fair value of warrant liabilities	2,022	19,640	(3,790)	2,679	(2,221)	4,895	(352)	(893)	(2,144)	(180)	(6,966)	(6,789)
Net other income (expense)	7,599	12,852	(11,776)	106	(1,838)	1,780	(2,945)	(6,665)	(1,837)	(4,630)	(9,676)	(7,173)
Income (loss) before income taxes	25,564	32,690	16,954	13,885	(14,725)	(34,201)	20,959	6,453	(17,797)	16,205	15,321	36,435
Provision for income taxes	2,333	2,011	2,789	2,478	422	2,050	3,339	1,881	1,110	3,244	3,190	6,016
Net income (loss)	23,231	30,679	14,165	11,407	(15,147)	(36,251)	17,620	4,572	(18,907)	12,961	12,131	30,419
Less: Net income (loss) attributable to noncontrolling interests in subsidiaries	4,836	844	1,719	(576)	2,773	1,396	1,337	(473)	1,302	(901)	692	1,452
Less: Net income (loss) attributable to noncontrolling interests in GCMH	13,669	22,230	9,347	7,593	(16,690)	(42,495)	10,385	1,787	(22,333)	9,062	7,283	21,352
Net income (loss) attributable to GCM Grosvenor Inc.	\$ 4,726	\$ 7,605	\$ 3,099	\$ 4,390	\$ (1,230)	\$ 4,848	\$ 5,898	\$ 3,258	\$ 2,124	\$ 4,800	\$ 4,156	\$ 7,615
Earnings (loss) per share of Class A common stock :												
Basic	\$ 0.11	\$ 0.17	\$ 0.07	\$ 0.10	\$ (0.03)	\$ 0.11	\$ 0.14	\$ 0.08	\$ 0.05	\$ 0.11	\$ 0.09	0.17
Diluted	\$ 0.08	\$ 0.13	\$ 0.02	\$ 0.05	\$ (0.10)	\$ (0.23)	\$ 0.04	\$ —	\$ (0.13)	\$ 0.04	\$ 0.03	0.09
Weighted average shares of Class A common stock outstanding (000) :												
Basic	44,594	45,118	43,519	42,302	42,380	43,707	43,468	43,227	43,670	44,935	45,164	45,187
Diluted	189,666	189,354	187,899	187,396	186,616	187,942	187,997	187,462	187,906	190,178	190,598	191,399

GAAP Statements of Income by Year (audited)

\$000, except per share amounts and where otherwise noted	2022	2023	2024
Revenues			
Management fees	\$ 367,242	\$ 375,444	\$ 401,648
Incentive fees	75,167	64,903	106,237
Other operating income	4,121	4,652	6,127
Total operating revenues	446,530	444,999	514,012
Expenses			
Employee compensation and benefits	277,311	356,044	336,236
General, administrative and other	88,907	100,801	104,296
Total operating expenses	366,218	456,845	440,532
Operating income (loss)	80,312	(11,846)	73,480
Investment income	10,108	11,640	15,589
Interest expense	(23,314)	(23,745)	(24,160)
Other income	1,436	1,008	1,334
Change in fair value of warrant liabilities	20,551	1,429	(16,079)
Net other income (expense)	8,781	(9,668)	(23,316)
Income (loss) before income taxes	89,093	(21,514)	50,164
Provision for income taxes	9,611	7,692	13,560
Net income (loss)	79,482	(29,206)	36,604
Less: Net income attributable to noncontrolling interests in subsidiaries	6,823	5,033	2,545
Less: Net income (loss) attributable to noncontrolling interests in GCMH	52,839	(47,013)	15,364
Net income attributable to GCM Grosvenor Inc.	\$ 19,820	\$ 12,774	\$ 18,695
Earnings (loss) per share of Class A common stock :			
Basic	\$ 0.45	\$ 0.30	\$ 0.42
Diluted	\$ 0.28	\$ (0.28)	\$ 0.03
Weighted average shares of Class A common stock outstanding (000) :			
Basic	43,872	43,199	44,741
Diluted	188,568	187,434	190,590

Summary of Non-GAAP Financial Measures by Quarter^{1,2}

\$000, except per share amount and where otherwise noted	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
Adjusted EBITDA												
Revenues												
Private markets strategies ³	\$ 46,841	\$ 50,394	\$ 49,347	\$ 50,685	\$ 51,802	\$ 52,978	\$ 54,497	\$ 55,061	\$ 55,577	\$ 58,807	\$ 57,904	\$ 66,258
Absolute return strategies	42,711	40,123	38,253	38,047	37,136	36,752	36,418	36,244	36,375	37,690	37,160	37,183
Management fees, net ⁴	89,552	90,517	87,600	88,732	88,938	89,730	90,915	91,305	91,952	96,497	95,064	103,441
Administrative fees and other operating income	1,026	1,025	1,032	1,038	1,056	1,053	1,068	1,475	2,863	1,074	1,090	1,100
Fee-Related Revenue	90,578	91,542	88,632	89,770	89,994	90,783	91,983	92,780	94,815	97,571	96,154	104,541
Less:												
Cash-based employee compensation and benefits, net ⁵	(40,863)	(40,520)	(39,412)	(38,080)	(39,890)	(38,492)	(38,027)	(32,918)	(36,987)	(38,103)	(36,989)	(34,966)
General, administrative and other, net ⁶	(18,004)	(18,463)	(17,853)	(18,814)	(19,727)	(19,495)	(17,519)	(19,530)	(19,704)	(20,219)	(19,337)	(20,425)
Fee-Related Earnings	\$ 31,711	\$ 32,559	\$ 31,367	\$ 32,876	\$ 30,377	\$ 32,796	\$ 36,437	\$ 40,332	\$ 38,124	\$ 39,249	\$ 39,828	\$ 49,150
Incentive fees:												
Performance fees	\$ 1,001	\$ 317	\$ 1,006	\$ 299	\$ 244	\$ 269	\$ 661	\$ 14,139	\$ 5,987	\$ 4,346	\$ 2,745	\$ 42,245
Carried interest	10,991	10,188	44,461	6,904	5,571	12,727	25,412	5,880	4,131	11,691	20,559	14,533
Incentive fee related compensation and NCI:												
Cash-based incentive fee related compensation	(1,594)	(1,219)	(7,367)	(821)	(737)	(1,728)	(4,712)	(8,451)	(4,189)	(5,260)	(6,528)	(20,478)
Carried interest compensation, net ⁷	(6,191)	(6,092)	(25,468)	(4,117)	(3,217)	(7,498)	(14,216)	(3,622)	(2,551)	(6,805)	(10,550)	(10,084)
Carried interest attributable to noncontrolling interests	(1,815)	(1,706)	(3,627)	(1,263)	(961)	(1,657)	(1,385)	(1,092)	(585)	(466)	(883)	(1,403)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ⁸	2,664	793	526	716	555	284	554	1,710	591	1,853	1,961	2,271
Interest income	3	42	131	611	695	388	433	505	579	577	818	721
Other (income) expense	(2)	(42)	(44)	9	17	72	6	14	(26)	(26)	(287)	(1)
Depreciation	399	395	382	364	347	352	370	314	305	315	717	670
Adjusted EBITDA	\$ 37,167	\$ 35,235	\$ 41,367	\$ 35,578	\$ 32,891	\$ 36,005	\$ 43,560	\$ 49,729	\$ 42,366	\$ 45,474	\$ 48,380	\$ 77,624
Adjusted Net Income Per Share												
Adjusted EBITDA	\$ 37,167	\$ 35,235	\$ 41,367	\$ 35,578	\$ 32,891	\$ 36,005	\$ 43,560	\$ 49,729	\$ 42,366	\$ 45,474	\$ 48,380	\$ 77,624
Depreciation	(399)	(395)	(382)	(364)	(347)	(352)	(370)	(314)	(305)	(315)	(717)	(670)
Interest expense	(5,284)	(5,591)	(5,797)	(6,642)	(6,655)	(5,682)	(5,688)	(5,720)	(5,923)	(6,134)	(5,918)	(6,185)
Adjusted Pre-Tax Income	31,484	29,249	35,188	28,572	25,889	29,971	37,502	43,695	36,138	39,025	41,745	70,769
Adjusted income taxes ⁹	(7,714)	(7,166)	(8,621)	(6,626)	(6,266)	(7,252)	(9,075)	(11,260)	(8,926)	(9,639)	(10,311)	(18,043)
Adjusted Net Income	\$ 23,770	\$ 22,083	\$ 26,567	\$ 21,946	\$ 19,623	\$ 22,719	\$ 28,427	\$ 32,435	\$ 27,212	\$ 29,386	\$ 31,434	\$ 52,726
Adjusted shares outstanding (000)												
	189,666	189,354	187,899	187,396	188,155	188,008	187,997	188,797	190,176	190,178	190,598	191,944
Adjusted Net Income Per Share - diluted	\$ 0.13	\$ 0.12	\$ 0.14	\$ 0.12	\$ 0.10	\$ 0.12	\$ 0.15	\$ 0.17	\$ 0.14	\$ 0.15	\$ 0.16	\$ 0.27

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

Summary of Non-GAAP Financial Measures by Year^{1,2}

\$000, except per share amount and where otherwise noted	2022	2023	2024
Adjusted EBITDA			
Revenues			
Private markets strategies ³	\$ 197,267	\$ 214,338	\$ 238,546
Absolute return strategies	159,134	146,550	148,408
Management fees, net ⁴	356,401	360,888	386,954
Administrative fees and other operating income	4,121	4,652	6,127
Fee-Related Revenue	360,522	365,540	393,081
Less:			
Cash-based employee compensation and benefits, net ⁵	(158,875)	(149,327)	(147,045)
General, administrative and other, net ⁶	(73,134)	(76,271)	(79,685)
Fee-Related Earnings	\$ 128,513	\$ 139,942	\$ 166,351
Incentive fees:			
Performance fees	\$ 2,623	\$ 15,313	\$ 55,323
Carried interest	72,544	49,590	50,914
Incentive fee related compensation and NCI:			
Cash-based incentive fee related compensation	(11,001)	(15,628)	(36,455)
Carried interest compensation, net ⁷	(41,868)	(28,553)	(29,990)
Carried interest attributable to noncontrolling interests	(8,411)	(5,095)	(3,337)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ⁸	4,699	3,103	6,676
Interest income	787	2,021	2,695
Other (income) expense	(79)	109	(340)
Depreciation	1,540	1,383	2,007
Adjusted EBITDA	\$ 149,347	\$ 162,185	\$ 213,844
Adjusted Net Income Per Share			
Adjusted EBITDA	\$ 149,347	\$ 162,185	\$ 213,844
Depreciation	(1,540)	(1,383)	(2,007)
Interest expense	(23,314)	(23,745)	(24,160)
Adjusted Pre-Tax Income	124,493	137,057	187,677
Adjusted income taxes ⁹	(30,127)	(33,853)	(46,919)
Adjusted Net Income	\$ 94,366	\$ 103,204	\$ 140,758
Adjusted shares outstanding (000)	188,568	188,242	190,731
Adjusted Net Income Per Share - diluted	\$ 0.50	\$ 0.55	\$ 0.74

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.
2-9. See Non-GAAP Financial Measure - Notes for definitions of these metrics.

Components of GAAP Employee Compensation and Benefits by Quarter

\$000	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
Components of GAAP Employee Compensation and Benefits												
Fee-Related Earnings Compensation												
Cash-based employee compensation and benefits, net ⁵	\$ 40,863	\$ 40,520	\$ 39,412	\$ 38,080	\$ 39,890	\$ 38,492	\$ 38,027	\$ 32,918	\$ 36,987	\$ 38,103	\$ 36,989	\$ 34,966
Incentive Fee Related Compensation												
Cash-based incentive fee related compensation	1,594	1,219	7,367	821	737	1,728	4,712	8,451	4,189	5,260	6,528	20,478
Carried interest compensation, net ⁷	6,191	6,092	25,468	4,117	3,217	7,498	14,216	3,622	2,551	6,805	10,550	10,084
Non-cash carried interest compensation and other	(336)	(53)	478	(37)	343	59	(439)	(11)	(9)	55	1,488	(1,074)
Equity-Based Compensation												
Equity-based compensation	9,881	5,604	5,706	9,530	25,793	3,815	3,437	17,622	25,470	5,335	3,908	13,445
Other Compensation												
Partnership interest-based compensation	7,115	7,027	7,329	10,340	11,097	63,127	14,958	14,752	30,002	11,588	13,435	17,043
Severance	513	268	421	445	4,563	199	1,121	943	286	630	329	257
Other non-cash compensation	84	752	321	179	584	(50)	381	242	171	179	90	118
GAAP Employee Compensation and Benefits	\$ 65,905	\$ 61,429	\$ 86,502	\$ 63,475	\$ 86,224	\$ 114,868	\$ 76,413	\$ 78,539	\$ 99,647	\$ 67,955	\$ 73,317	\$ 95,317

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

Components of GAAP Employee Compensation and Benefits by Year

\$000	2022	2023	2024
Components of GAAP Employee Compensation and Benefits			
Fee-Related Earnings Compensation			
Cash-based employee compensation and benefits, net ⁵	\$ 158,875	\$ 149,327	\$ 147,045
Incentive Fee Related Compensation			
Cash-based incentive fee related compensation	11,001	15,628	36,455
Carried interest compensation, net ⁷	41,868	28,553	29,990
Non-cash carried interest compensation and other	52	(48)	460
Equity-Based Compensation			
Equity-based compensation	30,721	50,667	48,158
Other Compensation			
Partnership interest-based compensation	31,811	103,934	72,068
Severance	1,647	6,826	1,502
Other non-cash compensation	1,336	1,157	558
GAAP Employee Compensation and Benefits	\$ 277,311	\$ 356,044	\$ 336,236

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

Reconciliation of Non-GAAP Measures to GAAP by Quarter

\$000	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
Net Incentive Fees Attributable to GCM Grosvenor												
Incentive fees:												
Performance fees	\$ 1,001	\$ 317	\$ 1,006	\$ 299	\$ 244	\$ 269	\$ 661	\$ 14,139	\$ 5,987	\$ 4,346	\$ 2,745	\$ 42,245
Carried interest	10,991	10,188	44,461	6,904	5,571	12,727	25,412	5,880	4,131	11,691	20,559	14,533
Less incentive fees contractually owed to others:												
Cash carried interest compensation	(5,855)	(6,039)	(25,946)	(4,080)	(3,560)	(7,557)	(13,777)	(3,611)	(2,542)	(6,860)	(12,038)	(9,010)
Non-cash carried interest compensation and other	(336)	(53)	478	(37)	343	59	(439)	(11)	(9)	55	1,488	(1,074)
Carried interest attributable to other noncontrolling interest holders	(1,815)	(1,706)	(3,627)	(1,263)	(961)	(1,657)	(1,385)	(1,092)	(585)	(466)	(883)	(1,403)
Firm share of incentive fees¹⁰	3,986	2,707	16,372	1,823	1,637	3,841	10,472	15,305	6,982	8,766	11,871	45,291
Less: Cash-based incentive fee related compensation	(1,594)	(1,219)	(7,367)	(821)	(737)	(1,728)	(4,712)	(8,451)	(4,189)	(5,260)	(6,528)	(20,478)
Net Incentive Fees Attributable to GCM Grosvenor	\$ 2,392	\$ 1,488	\$ 9,005	\$ 1,002	\$ 900	\$ 2,113	\$ 5,760	\$ 6,854	\$ 2,793	\$ 3,506	\$ 5,343	\$ 24,813

10. Firm share represents net of contractual obligations but before discretionary cash based incentive compensation.

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

\$000	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
Adjusted Pre-Tax Income & Adjusted Net Income												
Net income (loss) attributable to GCM Grosvenor Inc.	\$ 4,726	\$ 7,605	\$ 3,099	\$ 4,390	\$ (1,230)	\$ 4,848	\$ 5,898	\$ 3,258	\$ 2,124	\$ 4,800	\$ 4,156	\$ 7,615
Plus:												
Net income (loss) attributable to noncontrolling interests in GCMH	13,669	22,230	9,347	7,593	(16,690)	(42,495)	10,385	1,787	(22,333)	9,062	7,283	21,352
Provision for income taxes	2,333	2,011	2,789	2,478	422	2,050	3,339	1,881	1,110	3,244	3,190	6,016
Change in fair value of warrant liabilities	(2,022)	(19,640)	3,790	(2,679)	2,221	(4,895)	352	893	2,144	180	6,966	6,789
Amortization expense	579	579	579	579	328	329	328	328	328	329	328	328
Severance	513	268	421	445	4,563	199	1,121	943	286	630	329	257
Transaction expenses ¹	79	1,625	346	1	2,359	4,400	(441)	127	56	3,103	1,320	1,637
Loss on extinguishment of debt	—	—	—	—	—	—	—	—	—	157	—	—
Changes in tax receivable agreement liability and other ²	127	—	168	(536)	—	468	335	2,245	1,003	893	160	852
Partnership interest-based compensation	7,115	7,027	7,329	10,340	11,097	63,127	14,958	14,752	30,002	11,588	13,435	17,043
Equity-based compensation	9,881	5,604	5,706	9,530	25,793	3,815	3,437	17,622	25,470	5,335	3,908	13,445
Other non-cash compensation	84	752	321	179	584	(50)	381	242	171	179	90	118
Less:												
Unrealized investment (income) loss, net of noncontrolling interests	(5,264)	1,241	815	(3,711)	(3,901)	(1,884)	(2,152)	(372)	(4,214)	(530)	(908)	(3,609)
Non-cash carried interest compensation and other	(336)	(53)	478	(37)	343	59	(439)	(11)	(9)	55	1,488	(1,074)
Adjusted Pre-Tax Income	31,484	29,249	35,188	28,572	25,889	29,971	37,502	43,695	36,138	39,025	41,745	70,769
Less:												
Adjusted income taxes ³	(7,714)	(7,166)	(8,621)	(6,626)	(6,266)	(7,252)	(9,075)	(11,260)	(8,926)	(9,639)	(10,311)	(18,043)
Adjusted Net Income	\$ 23,770	\$ 22,083	\$ 26,567	\$ 21,946	\$ 19,623	\$ 22,719	\$ 28,427	\$ 32,435	\$ 27,212	\$ 29,386	\$ 31,434	\$ 52,726
Adjusted EBITDA												
Adjusted Net Income	\$ 23,770	\$ 22,083	\$ 26,567	\$ 21,946	\$ 19,623	\$ 22,719	\$ 28,427	\$ 32,435	\$ 27,212	\$ 29,386	\$ 31,434	\$ 52,726
Plus:												
Adjusted income taxes ³	7,714	7,166	8,621	6,626	6,266	7,252	9,075	11,260	8,926	9,639	10,311	18,043
Depreciation expense	399	395	382	364	347	352	370	314	305	315	717	670
Interest expense	5,284	5,591	5,797	6,642	6,655	5,682	5,688	5,720	5,923	6,134	5,918	6,185
Adjusted EBITDA	\$ 37,167	\$ 35,235	\$ 41,367	\$ 35,578	\$ 32,891	\$ 36,005	\$ 43,560	\$ 49,729	\$ 42,366	\$ 45,474	\$ 48,380	\$ 77,624

1. Represents 2022, 2023, and 2024 expenses incurred related to contemplated corporate transactions; and 2024 expenses related to a debt amendment and extension.
2. For the three months ended September 30, 2023, includes \$0.3 million of office relocation costs, for each of the three months ended December 31, 2023, March 31, 2024, and June 30, 2024 includes \$0.9 million of office relocation costs, and for the three months ended September 30, 2024 includes \$0.1 million of office relocation costs. There was no office relocation cost for the three months ended December 31, 2024.
3. Represents corporate income taxes at a blended statutory effective tax rates of 24.2%, 24.7% and 25.0% applied to Adjusted Pre-Tax Income for the years ended December 31, 2022, 2023 and 2024, respectively. The rate was adjusted from 24.5% to 24.2% in Q4 2022, 24.2% to 24.7% in Q4 2023, and 24.7% to 25.0% in Q4 2024. The 24.2%, 24.7% and 25.0% are based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 3.2%, 3.7% and 4.0%, respectively.

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

\$000	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
Fee-Related Earnings												
Adjusted EBITDA	\$ 37,167	\$ 35,235	\$ 41,367	\$ 35,578	\$ 32,891	\$ 36,005	\$ 43,560	\$ 49,729	\$ 42,366	\$ 45,474	\$ 48,380	\$ 77,624
Less:												
Incentive fees	(11,992)	(10,505)	(45,467)	(7,203)	(5,815)	(12,996)	(26,073)	(20,019)	(10,118)	(16,037)	(23,304)	(56,778)
Depreciation expense	(399)	(395)	(382)	(364)	(347)	(352)	(370)	(314)	(305)	(315)	(717)	(670)
Other non-operating (income) expense	(1)	—	(87)	(620)	(712)	(460)	(439)	(519)	(553)	(551)	(531)	(720)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ¹	(2,664)	(793)	(526)	(716)	(555)	(284)	(554)	(1,710)	(591)	(1,853)	(1,961)	(2,271)
Plus:												
Incentive fee-related compensation	7,785	7,311	32,835	4,938	3,954	9,226	18,928	12,073	6,740	12,065	17,078	30,562
Carried interest attributable to other noncontrolling interest holders	1,815	1,706	3,627	1,263	961	1,657	1,385	1,092	585	466	883	1,403
Fee-Related Earnings	\$ 31,711	\$ 32,559	\$ 31,367	\$ 32,876	\$ 30,377	\$ 32,796	\$ 36,437	\$ 40,332	\$ 38,124	\$ 39,249	\$ 39,828	\$ 49,150
Fee-Related Revenue												
Total Operating Revenues	\$ 105,128	\$ 104,360	\$ 137,214	\$ 99,828	\$ 99,116	\$ 107,613	\$ 121,714	\$ 116,556	\$ 108,866	\$ 116,954	\$ 122,931	\$ 165,261
Less:												
Incentive fees	(11,992)	(10,505)	(45,467)	(7,203)	(5,815)	(12,996)	(26,073)	(20,019)	(10,118)	(16,037)	(23,304)	(56,778)
Fund reimbursement revenue	(2,558)	(2,313)	(3,115)	(2,855)	(3,307)	(3,834)	(3,658)	(3,757)	(3,933)	(3,346)	(3,473)	(3,942)
Fee-Related Revenue	\$ 90,578	\$ 91,542	\$ 88,632	\$ 89,770	\$ 89,994	\$ 90,783	\$ 91,983	\$ 92,780	\$ 94,815	\$ 97,571	\$ 96,154	\$ 104,541

1. 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.

Reconciliation of Non-GAAP Measures to GAAP by Year

\$000	2022	2023	2024
Net Incentive Fees Attributable to GCM Grosvenor			
Incentive fees:			
Performance fees	\$ 2,623	\$ 15,313	\$ 55,323
Carried interest	72,544	49,590	50,914
Less incentive fees contractually owed to others:			
Cash carried interest compensation	(41,920)	(28,505)	(30,450)
Non-cash carried interest compensation and other	52	(48)	460
Carried interest attributable to other noncontrolling interest holders	(8,411)	(5,095)	(3,337)
Firm share of incentive fees¹⁰	24,888	31,255	72,910
Less: Cash-based incentive fee related compensation	(11,001)	(15,628)	(36,455)
Net Incentive Fees Attributable to GCM Grosvenor	\$ 13,887	\$ 15,627	\$ 36,455

10. Firm share represents net of contractual obligations but before discretionary cash based incentive compensation.

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

\$000	2022	2023	2024
Adjusted Pre-Tax Income & Adjusted Net Income			
Net income attributable to GCM Grosvenor Inc.	\$ 19,820	\$ 12,774	\$ 18,695
Plus:			
Net income (loss) attributable to noncontrolling interests in GCMH	52,839	(47,013)	15,364
Provision for income taxes	9,611	7,692	13,560
Change in fair value of warrant liabilities	(20,551)	(1,429)	16,079
Amortization expense	2,316	1,313	1,313
Severance	1,647	6,826	1,502
Transaction expenses ¹	2,051	6,445	6,116
Loss on extinguishment of debt	—	—	157
Changes in tax receivable agreement liability and other ²	(241)	3,048	2,908
Partnership interest-based compensation	31,811	103,934	72,068
Equity-based compensation	30,721	50,667	48,158
Other non-cash compensation	1,336	1,157	558
Less:			
Unrealized investment income, net of noncontrolling interests	(6,919)	(8,309)	(9,261)
Non-cash carried interest compensation and other	52	(48)	460
Adjusted Pre-Tax Income	124,493	137,057	187,677
Less:			
Adjusted income taxes ³	(30,127)	(33,853)	(46,919)
Adjusted Net Income	\$ 94,366	\$ 103,204	\$ 140,758
Adjusted EBITDA			
Adjusted Net Income	\$ 94,366	\$ 103,204	\$ 140,758
Plus:			
Adjusted income taxes ³	30,127	33,853	46,919
Depreciation expense	1,540	1,383	2,007
Interest expense	23,314	23,745	24,160
Adjusted EBITDA	\$ 149,347	\$ 162,185	\$ 213,844

1. Represents 2022, 2023, and 2024 expenses incurred related to contemplated corporate transactions; and 2024 expenses related to a debt amendment and extension.

2. Includes \$1.2 million and \$1.9 million of office relocation costs for the years ended December 31, 2023 and 2024, respectively.

3. Represents corporate income taxes at a blended statutory effective tax rates of 24.2%, 24.7% and 25.0% applied to Adjusted Pre-Tax Income for the years ended December 31, 2022, 2023 and 2024, respectively. The rate was adjusted from 24.5% to 24.2% in Q4 2022, 24.2% to 24.7% in Q4 2023, and 24.7% to 25.0% in Q4 2024. The 24.2%, 24.7% and 25.0% are based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 3.2%, 3.7% and 4.0%, respectively.

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

\$000	2022	2023	2024
Fee-Related Earnings			
Adjusted EBITDA	\$ 149,347	\$ 162,185	\$ 213,844
Less:			
Incentive fees	(75,167)	(64,903)	(106,237)
Depreciation expense	(1,540)	(1,383)	(2,007)
Other non-operating income	(708)	(2,130)	(2,355)
Realized investment income, net of amount attributable to noncontrolling interests in subsidiaries ¹	(4,699)	(3,103)	(6,676)
Plus:			
Incentive fee-related compensation	52,869	44,181	66,445
Carried interest attributable to other noncontrolling interest holders	8,411	5,095	3,337
Fee-Related Earnings	\$ 128,513	\$ 139,942	\$ 166,351
Fee-Related Revenue			
Total Operating Revenues	\$ 446,530	\$ 444,999	\$ 514,012
Less:			
Incentive fees	(75,167)	(64,903)	(106,237)
Fund reimbursement revenue	(10,841)	(14,556)	(14,694)
Fee-Related Revenue	\$ 360,522	\$ 365,540	\$ 393,081

1. 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.

FPAUM and AUM by Quarter - 2022

\$mm	Private Markets Strategies FPAUM	Absolute Return Strategies FPAUM	Total FPAUM	Contracted Not Yet FPAUM	Total AUM
Quarter Ended March 31, 2022					
Beginning of Period (January 1, 2022)	\$ 33,080	\$ 25,575	\$ 58,655	\$ 7,683	\$ 72,130
Contributions from CNYFPAUM	1,072	16	1,088		
Contributions from New Capital Raised	374	245	619		
Withdrawals	(9)	(437)	(446)		
Distributions	(543)	(24)	(567)		
Change in Market Value	(100)	(1,325)	(1,425)		
Foreign Exchange and Other	(27)	(38)	(65)		
End of Period Balance (March 31, 2022)	\$ 33,847	\$ 24,012	\$ 57,859	\$ 6,545	\$ 71,338
Quarter Ended June 30, 2022					
Beginning of Period (April 1, 2022)	\$ 33,847	\$ 24,012	\$ 57,859	\$ 6,545	\$ 71,338
Contributions from CNYFPAUM	634	8	642		
Contributions from New Capital Raised	788	75	863		
Withdrawals	(74)	(520)	(594)		
Distributions	(238)	—	(238)		
Change in Market Value	(33)	(796)	(829)		
Foreign Exchange and Other	(151)	(100)	(251)		
End of Period Balance (June 30, 2022)	\$ 34,773	\$ 22,679	\$ 57,452	\$ 6,669	\$ 71,204
Quarter Ended September 30, 2022					
Beginning of Period (July 1, 2022)	\$ 34,773	\$ 22,679	\$ 57,452	\$ 6,669	\$ 71,204
Contributions from CNYFPAUM	956	17	973		
Contributions from New Capital Raised	18	173	191		
Withdrawals	(58)	(580)	(638)		
Distributions	(206)	—	(206)		
Change in Market Value	54	326	380		
Foreign Exchange and Other	(49)	(52)	(101)		
End of Period Balance (September 30, 2022)	\$ 35,488	\$ 22,563	\$ 58,051	\$ 8,042	\$ 72,602
Quarter Ended December 31, 2022					
Beginning of Period (October 1, 2022)	\$ 35,488	\$ 22,563	\$ 58,051	\$ 8,042	\$ 72,602
Contributions from CNYFPAUM	1,125	7	1,132		
Contributions from New Capital Raised	892	30	922		
Withdrawals	(26)	(927)	(953)		
Distributions	(449)	(7)	(456)		
Change in Market Value	(6)	233	227		
Foreign Exchange and Other	(148)	81	(67)		
End of Period Balance (December 31, 2022)	\$ 36,876	\$ 21,980	\$ 58,856	\$ 7,603	\$ 73,667

FPAUM and AUM by Quarter - 2023

\$mm	Private Markets Strategies FPAUM	Absolute Return Strategies FPAUM	Total FPAUM	Contracted Not Yet FPAUM	Total AUM
Quarter Ended March 31, 2023					
Beginning of Period (January 1, 2023)	\$ 36,876	\$ 21,980	\$ 58,856	\$ 7,603	\$ 73,667
Contributions from CNYFPAUM	955	3	958		
Contributions from New Capital Raised	744	113	857		
Withdrawals	(13)	(556)	(569)		
Distributions	(346)	—	(346)		
Change in Market Value	32	307	339		
Foreign Exchange and Other	(218)	(62)	(280)		
End of Period Balance (March 31, 2023)	\$ 38,030	\$ 21,785	\$ 59,815	\$ 6,436	\$ 75,252
Quarter Ended June 30, 2023					
Beginning of Period (April 1, 2023)	\$ 38,030	\$ 21,785	\$ 59,815	\$ 6,436	\$ 75,252
Contributions from CNYFPAUM	499	—	499		
Contributions from New Capital Raised	654	42	696		
Withdrawals	(15)	(645)	(660)		
Distributions	(157)	(49)	(206)		
Change in Market Value	86	446	532		
Foreign Exchange and Other	(46)	(69)	(115)		
End of Period Balance (June 30, 2023)	\$ 39,051	\$ 21,510	\$ 60,561	\$ 6,700	\$ 75,967
Quarter Ended September 30, 2023					
Beginning of Period (July 1, 2023)	\$ 39,051	\$ 21,510	\$ 60,561	\$ 6,700	\$ 75,967
Contributions from CNYFPAUM	414	31	445		
Contributions from New Capital Raised	348	127	475		
Withdrawals	(40)	(513)	(553)		
Distributions	(249)	(9)	(258)		
Change in Market Value	45	295	340		
Foreign Exchange and Other	(15)	(27)	(42)		
End of Period Balance (September 30, 2023)	\$ 39,554	\$ 21,414	\$ 60,968	\$ 7,056	\$ 75,974
Quarter Ended December 31, 2023					
Beginning of Period (October 1, 2023)	\$ 39,554	\$ 21,414	\$ 60,968	\$ 7,056	\$ 75,974
Contributions from CNYFPAUM	617	20	637		
Contributions from New Capital Raised	254	161	415		
Withdrawals	(137)	(651)	(788)		
Distributions	(254)	(109)	(363)		
Change in Market Value	76	535	611		
Foreign Exchange and Other	159	44	203		
End of Period Balance (December 31, 2023)	\$ 40,269	\$ 21,414	\$ 61,683	\$ 7,304	\$ 76,908

FPAUM and AUM by Quarter - 2024

\$mm	Private Markets Strategies FPAUM	Absolute Return Strategies FPAUM	Total FPAUM	Contracted Not Yet FPAUM	Total AUM
Quarter Ended March 31, 2024					
Beginning of Period (January 1, 2024)	\$ 40,269	\$ 21,414	\$ 61,683	\$ 7,304	\$ 76,908
Contributions from CNYFPAUM	954	—	954		
Contributions from New Capital Raised	203	417	620		
Withdrawals	(20)	(283)	(303)		
Distributions	(222)	—	(222)		
Change in Market Value	64	913	977		
Foreign Exchange and Other	(460)	(41)	(501)		
End of Period Balance (March 31, 2024)	\$ 40,788	\$ 22,420	\$ 63,208	\$ 7,091	\$ 78,780
Quarter Ended June 30, 2024					
Beginning of Period (April 1, 2024)	\$ 40,788	\$ 22,420	\$ 63,208	\$ 7,091	\$ 78,780
Contributions from CNYFPAUM	433	37	470		
Contributions from New Capital Raised	847	184	1,031		
Withdrawals	(10)	(1,479)	(1,489)		
Distributions	(262)	(150)	(412)		
Change in Market Value	67	449	516		
Foreign Exchange and Other	(81)	(15)	(96)		
End of Period Balance (June 30, 2024)	\$ 41,782	\$ 21,446	\$ 63,228	\$ 7,324	\$ 78,703
Quarter Ended September 30, 2024					
Beginning of Period (July 1, 2024)	\$ 41,782	\$ 21,446	\$ 63,228	\$ 7,324	\$ 78,703
Contributions from CNYFPAUM	486	11	497		
Contributions from New Capital Raised	431	158	589		
Withdrawals	(21)	(364)	(385)		
Distributions	(312)	(56)	(368)		
Change in Market Value	48	266	314		
Foreign Exchange and Other	(147)	(6)	(153)		
End of Period Balance (September 30, 2024)	\$ 42,267	\$ 21,455	\$ 63,722	\$ 7,858	\$ 79,563
Quarter Ended December 31, 2024					
Beginning of Period (October 1, 2024)	\$ 42,267	\$ 21,455	\$ 63,722	\$ 7,858	\$ 79,563
Contributions from CNYFPAUM	887	3	890		
Contributions from New Capital Raised	508	467	975		
Withdrawals	(54)	(515)	(569)		
Distributions	(585)	(86)	(671)		
Change in Market Value	33	802	835		
Foreign Exchange and Other	(339)	(78)	(417)		
End of Period Balance (December 31, 2024)	\$ 42,717	\$ 22,048	\$ 64,765	\$ 8,202	\$ 80,077

FPAUM and AUM by Year

\$mm	Private Markets Strategies FPAUM	Absolute Return Strategies FPAUM	Total FPAUM	Contracted Not Yet FPAUM	Total AUM
Year Ended December 31, 2022					
Beginning of Period (January 1, 2022)	\$ 33,080	\$ 25,575	\$ 58,655	\$ 7,683	\$ 72,130
Contributions from CNYFPAUM	3,787	48	3,835		
Contributions from New Capital Raised	2,072	523	2,595		
Withdrawals	(167)	(2,464)	(2,631)		
Distributions	(1,436)	(31)	(1,467)		
Change in Market Value	(85)	(1,562)	(1,647)		
Foreign Exchange and Other	(375)	(109)	(484)		
End of Period Balance (December 31, 2022)	\$ 36,876	\$ 21,980	\$ 58,856	\$ 7,603	\$ 73,667
Year Ended December 31, 2023					
Beginning of Period (January 1, 2023)	\$ 36,876	\$ 21,980	\$ 58,856	\$ 7,603	\$ 73,667
Contributions from CNYFPAUM	2,485	54	2,539		
Contributions from New Capital Raised	2,000	443	2,443		
Withdrawals	(205)	(2,365)	(2,570)		
Distributions	(1,006)	(167)	(1,173)		
Change in Market Value	239	1,583	1,822		
Foreign Exchange and Other	(120)	(114)	(234)		
End of Period Balance (December 31, 2023)	\$ 40,269	\$ 21,414	\$ 61,683	\$ 7,304	\$ 76,908
Year Ended December 31, 2024					
Beginning of Period (January 1, 2024)	\$ 40,269	\$ 21,414	\$ 61,683	\$ 7,304	\$ 76,908
Contributions from CNYFPAUM	2,760	51	2,811		
Contributions from New Capital Raised	1,989	1,226	3,215		
Withdrawals	(105)	(2,641)	(2,746)		
Distributions	(1,381)	(292)	(1,673)		
Change in Market Value	212	2,430	2,642		
Foreign Exchange and Other	(1,027)	(140)	(1,167)		
End of Period Balance (December 31, 2024)	\$ 42,717	\$ 22,048	\$ 64,765	\$ 8,202	\$ 80,077

Non-GAAP Financial Measures - Notes

2. The Company reported quarterly and annual fundraising as follows:

(in millions)	Three Months Ended												Years Ended		
	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	2022	2023	2024
Fundraising	1,302	2,094	2,886	1,502	940	1,434	1,219	1,464	1,632	1,814	1,364	2,331	7,784	5,057	7,141

3. Includes catch-up management fees for the following periods (annual excludes intra-year amounts):

\$000	Three Months Ended												Years Ended		
	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	2022	2023	2024
Prior year catch-up management fees	1,005	1,669	343	630	—	122	353	197	303	1,936	520	4,002	3,647	672	6,761
Intra year catch-up management fees	—	605	249	962	—	26	744	513	—	703	491	3,131	N/A	N/A	N/A
Catch-up management fees	1,005	2,274	592	1,592	—	148	1,097	710	303	2,639	1,011	7,133	3,647	672	6,761

4. Excludes fund reimbursement revenue for the following periods:

\$000	Three Months Ended												Years Ended		
	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	2022	2023	2024
Fund reimbursement revenue	2,558	2,313	3,115	2,855	3,307	3,834	3,658	3,757	3,933	3,346	3,473	3,942	10,841	14,556	14,694

5. Excludes severance expense for the following periods:

\$000	Three Months Ended												Years Ended		
	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	2021	2023	2024
Severance	513	268	421	445	4,563	199	1,121	943	286	630	329	257	1,647	6,826	1,502

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

\$000	Three Months Ended												Years Ended		
	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	2022	2023	2024
General, administrative and other	(21,258)	(23,093)	(21,982)	(22,574)	(25,779)	(28,726)	(21,397)	(24,899)	(25,179)	(28,164)	(24,617)	(26,336)	(88,907)	(100,801)	(104,296)
Plus:															
Corporate transaction related costs	79	1,625	346	1	2,359	4,400	(441)	127	56	3,103	1,320	1,637	2,051	6,445	6,116
Fund reimbursement revenue	2,558	2,313	3,115	2,855	3,307	3,834	3,658	3,757	3,933	3,346	3,473	3,942	10,841	14,556	14,694
Amortization of intangibles	579	579	579	579	328	329	328	328	328	329	328	328	2,316	1,313	1,313
Non-core items	38	113	89	325	58	668	333	1,157	1,158	1,167	159	4	565	2,216	2,488
Total general, administrative and other, net	(18,004)	(18,463)	(17,853)	(18,814)	(19,727)	(19,495)	(17,519)	(19,530)	(19,704)	(20,219)	(19,337)	(20,425)	(73,134)	(76,271)	(79,685)

7. Excludes the impact of non-cash carried interest expense and other for the following periods:

\$000	Three Months Ended												Years Ended		
	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	2022	2023	2024
Non-cash carried interest compensation and other	336	53	(478)	37	(343)	(59)	439	11	9	(55)	(1,488)	1,074	(52)	48	(460)

8. 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.

9. Represents corporate income taxes at a blended statutory effective tax rates of 24.2%, 24.7% and 25.0% applied to Adjusted Pre-Tax Income for the years ended December 31, 2022, 2023 and 2024, respectively. The rate was adjusted from 24.5% to 24.2% in Q4 2022, 24.2% to 24.7% in Q4 2023, and 24.7% to 25.0% in Q4 2024. The 24.2%, 24.7% and 25.0% are based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 3.2%, 3.7% and 4.0%, respectively.

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 GCM Grosvenor Inc. including (a) net income (loss) attributable to GCMH, excluding (b) provision (benefit) for income taxes, (c) changes in fair value of derivatives and warrant liabilities, (d) amortization expense, (e) partnership interest-based and non-cash compensation, (f) equity-based compensation, including cash-settled equity awards (as we view the cash settlement as a separate capital transaction), (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, employee severance, New York office relocation costs and loss on extinguishment of debt. **Adjusted Net Income** represents Adjusted Pre-Tax Income fully taxed at each period's blended statutory tax rate.

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 Pre-Tax Income**, **Adjusted Net Income** and **Adjusted EBITDA** are useful to investors because they provide additional insight into the operating profitability of our core business across reporting periods. These measures (1) present a view of the economics of the underlying business as if GCMH Equityholders converted their interests to shares of Class A common stock and (2) adjust for certain non-cash and other activity in order to provide more comparable results of the core business across reporting periods. These measures are used by management in budgeting, forecasting and evaluating operating results.

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 dilution from outstanding warrants for Class A common stock of GCM Grosvenor Inc. and the dilution from outstanding equity-based compensation. We believe adjusted net income per share is useful to investors because it enables them to better evaluate per-share performance across reporting periods.

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. We believe FRR is useful to investors because it provides additional insight into our relatively stable management fee base separate from incentive fee revenues, which tend to have greater variability.

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.

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. Net incentive fees provide investors useful information regarding the amount that such fees contribute to the Company's earnings and are used by management in making compensation and capital allocation decisions.

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 or depreciation. Our FPAUM for our absolute return strategy is based on net asset value.

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

Contracted, Not Yet Fee-Paying AUM (“CNYFPAUM”) represents limited partner commitments which are expected to be invested and begin charging fees over the ensuing five years.

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

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

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

GCM Grosvenor Inc. is a Delaware corporation listed on the Nasdaq under the symbol “GCMG”