

GCM Grosvenor Elevate Strategy Update

GCM Grosvenor
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Since launching in early 2023, the Elevate strategy has emerged as the largest debut private equity seeding fund of its kind, enabled by CalPERS' launch support and our heritage as a multi-decade leader in the small and emerging manager investing market.

Market Engagement

- Secured nearly \$800 million in Elevate Fund I LP commitments from a diverse cohort of institutional investors, underscoring market validation of the strategy
- Deep engagement in small and emerging manager ecosystem to provide market education on GP seeding:
 - 20+ conferences attended
 - Investing podcast participation
 - Published suite of free educational resources, including GP seeding white paper, Firm Founder Handbook and Capital Formation Module
- Wide media distribution including exclusive interviews with:



Robust Investment Pipeline

- Nearly ~1,000 deals reviewed since inception of the Elevate platform, with implied <1% selection rate
- 40+ active deals in current investment pipeline with compelling founders across a variety of sectors
- Anticipate announcing next two transactions in Q3 2025 and one additional in Q4 2025, for total of 5 portfolio companies by year end 2025
- 6-9 month deep dive diligence and M&A process quite discrete from traditional LP-only underwriting

Current Portfolio

- Two existing partnerships to date in Elevate portfolio
 - Excolere Equity Partners partnership announced in October 2023
 - Invidia Capital Management partnership announced in May 2024
- Elevate maintaining consistent level of support and engagement across all facets of capital formation and non-investment infrastructure support
- Bespoke programming held monthly based on GP needs across small LP dinners, speaker events, roadshow coordination, etc.



Evolution of the GP Seeding and Stakes Market

While GP seeding and stakes have been pursued opportunistically for decades, the institutional seeding and stakes market has developed in just the course of the last 10 years.

Evolution of the GP Seeding and Stakes Market

PRIVATE EQUITY

- New entrants entered the nascent private equity and leveraged buyout space beginning in the 1980s
- With institutional capital largely ignoring alternative investments, new private equity firms often turned to family offices for seed capital, enabling them to launch while sharing their profits with their initial seed investors
- Seed deals often had onerous, inconsistent terms and misaligned incentives

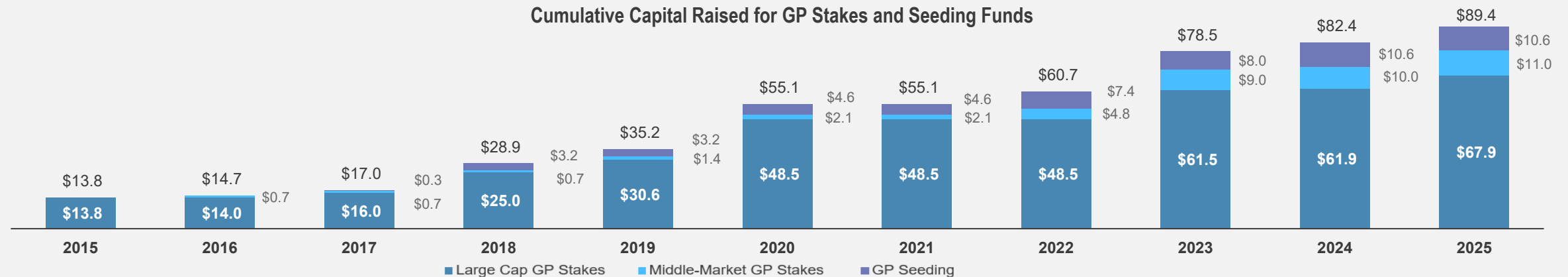
GP STAKES

- As the private equity industry reached increasing scale in the early 2010s, investors began to focus on the “business” of private equity firms and the enterprise value created at the management-company level
- New GP stakes investment strategies began raising capital at scale from institutional investors, though they focused on investments in larger and more established private equity firms

GP SEEDING

- As the private equity and GP stakes ecosystem continues to grow, GP seeding for new firm founders represents a natural evolution in the existing private equity marketplace
- While family offices and asset management firm founders have been seeding new entrants since the 1980s, the asset class is at an inflection point for institutional investors
- Seed structures have evolved to create aligned incentives for all parties

Cumulative Capital Raised for GP Stakes and Seeding Funds



GP Rationale for Pursuing a Seed Partnership

Financial Benefits

- **Growth Capital**
- Anchor fund commitment
 - Help establish firm at scale and with institutional credibility
- Co-investment reserve
 - Enhance ability to make scaled investments early in the GP life cycle

Working Capital

- Build out firm infrastructure through investment in the investor relations function, middle, and/or back office

Firm Scaling Initiatives

- Visibility into future capital formation and partnerships with blue chip LPs



Strategic Benefits

- **Strategic Support and Guidance**
- Supported by broader GCM Grosvenor platform including 15+ subject matter experts across the Firm's core functional areas:
 - Firm Infrastructure Build (ODD, Legal, Sustainability)
 - Capital Partnerships (Marketing, Investor Relations)
 - Culture and Community (Human Capital, Community Impact)

Business Validation

- Investment from GP seed investor can serve as validation tool during fundraising
- Provides additional visibility for hiring and development of strong talent
- Transactions can be brand enhancing

Elevate Underwriting Process

Seeding transactions entail a multi-month, comprehensive underwriting process to assess the long-term prospects and viability of a given firm and firm founder, discrete from a traditional primary underwriting process

FIRM FOUNDERS

Rationale for founding firm, hustle / grit / adversity tolerance, need for value-added partner, potential for multi-strategy evolution

FUND STRATEGY / INVESTMENT PROCESS

Sourcing, due diligence, value creation framework, operational focus levers, portfolio construction, deal pipeline, historical capital deployment

TRACK RECORD

Verification, portfolio company value-drivers, applicability for go-forward strategy, competitive benchmarking, attribution analysis



INVESTMENT TEAM

Composition, structure, areas of focus, sector experience, future hires

CAPITAL FORMATION SUCCESS

Existing LP relationships, prior fundraising success, future LP identification, fund positioning, potential fund enhancements

FIRM INFRASTRUCTURE / PROCESS

Operations team, back-office capabilities, ODD assessment, critical investments to date

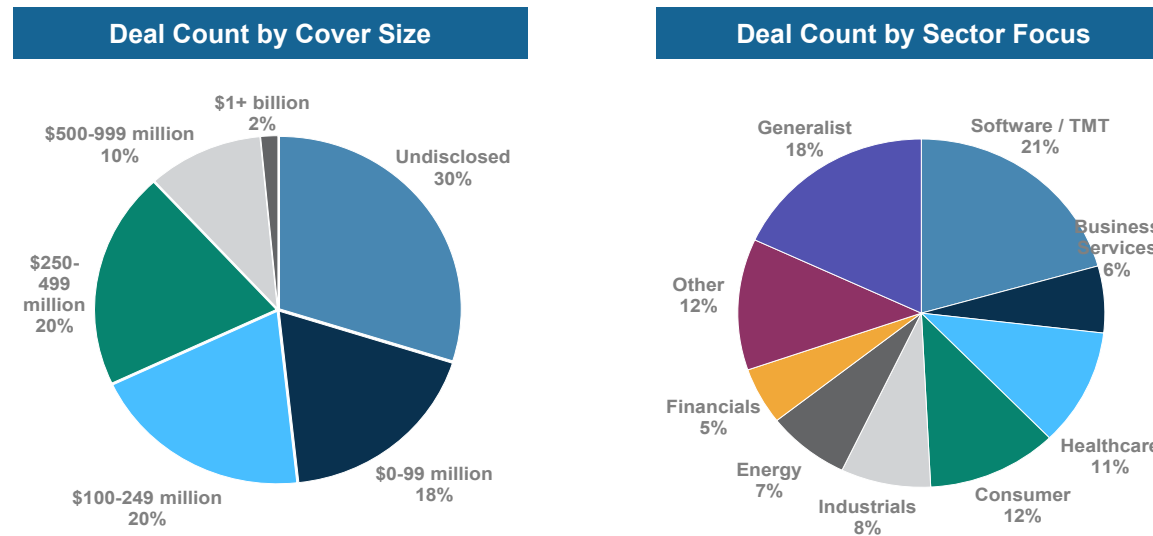
Illustrative Elevate Due Diligence Process

- ✓ 50+ reference calls across portfolio company CEOs, co-investors, LPs, colleagues
- ✓ Comprehensive package of deal documentation covering all facets of partnership
- ✓ Single-asset underwrite of each deal in prior track record and any pre-fund activity
- ✓ Custom-built comparative benchmarking analysis
- ✓ Multiple multi-hour onsite sessions with management teams
- ✓ Involve broader GCM teams in underwrite of non-investment infrastructure

Assessing Opportunities Amidst Market Uncertainty

Against a backdrop of significant market volatility and uncertainty, we continue to be deliberate about portfolio construction and the selection criteria we believe will contribute to long-term success for our portfolio

- We anticipate the Elevate portfolio will be comprised of no more than 8 private equity sector specialists, diversified across industries and sectors that govern the majority of North American economic activity
- We are focused on proven investors who have a track record of generating value across macroeconomic environments and an ability to appropriately price risk amidst economic uncertainty
- Our existing partnerships have demonstrated resilience against scrutiny and disruption in highly regulated industries including education and healthcare, underscoring the merits of partnering with true sector specialists



Elevate Investment Partnerships



Los Angeles-based lower middle market buyout sector specialist founded by Tony Miller, former Co-Founder and COO of The Vistria Group and Deputy Secretary of the U.S. Department of Education

FOUNDED	2022
FUND VINTAGE	Fund I (small & emerging)
FIRM FOUNDER EXPERIENCE	20+ years of sector-specific experience across public and private sectors, inclusive of investing, operating and public policy experience
SECTOR FOCUS	Workforce development, education, and human capital management, \$1.7+ trillion total addressable market
INVESTMENT STRATEGY	Lower-middle-market buyout targeting deal opportunities with \$50-200 million of enterprise value and required equity checks of \$30-75 million (including co-investment)
TARGET FUND I SIZE	\$300 million



U.S.-based private equity healthcare services specialist focused on upper-middle-market investment opportunities founded by Jo Natauri, former Global Head of Private Healthcare Investing at Goldman Sachs

FOUNDED	2024
FUND VINTAGE	Fund I (spinout)
FIRM FOUNDER EXPERIENCE	25+ years of sector-specific experience across healthcare services investing, operating, and advisory
SECTOR FOCUS	Healthcare services and adjacent technologies across four key sub-sector focus areas
INVESTMENT STRATEGY	Upper-middle-market buyout and control-oriented investment solutions and targeting common/structured equity opportunities with equity checks of \$150-500 million
TARGET FUND I SIZE	\$850 million

Comparison of Seeding vs. Stakes vs. Fund of Funds

GP Solutions (seeding and stakes) transactions are akin to more traditional private equity transactions, often entailing multi-month negotiations and comprehensive transaction documentation commensurate with the scale and depth of partnerships undertaken.

	GP Solutions		Fund of Funds
	GP Seeding (Elevate)	GP Stakes	Portfolio of Funds (i.e., SMA / in house program)
OVERVIEW	Direct investments into emerging GPs (Fund I-III), structured as minority partnerships	Direct investments into well-established GPs (Fund V+)	Fund investing in diversified pool of third-party private equity funds
RETURNS PROFILE	Core PE+ returns with significant MOIC accretion embedded in the long tail of management company participation	Yield-oriented (high single/low double digits) with lesser focus on DPI	Mix of i) asset returns from underlying pool of funds selected and ii) co-investments
USE OF PROCEEDS	Primary capital for the inaugural fund, working capital to fund operations and infrastructure build, reserves for co-investments	Secondary capital for owners of established managers and/or capital to fund new strategy launches	Primary capital for exposure to a set of funds
PARTNERSHIP STRUCTURE	Long duration strategic and financial partnership with customary minority protections; heavy emphasis on non-investment infrastructure support	Perpetual financial partnership, passive interest	Fixed duration financial partnership

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