Risk Factors Comparison 2024-03-01 to 2023-02-23 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text Moved Text Section

In the course of conducting our business operations, we are exposed to a variety of risks. These risks are generally inherent to the alternative asset management industry or otherwise generally impact alternative asset managers like us. Any of the risk factors we describe below have affected or could materially adversely affect our business, financial condition and results of operations. The market price of shares of our Class A common stock could decline, possibly significantly or permanently, if one or more of these risks and uncertainties occurs. Certain statements in " Risk Factors " are forward- looking statements. See " Forward- Looking Statements. " Risks Related to Our Business and Industry The historical performance of our funds should not be considered as indicative of the future results of our operations or any returns expected on an investment in our Class A common stock; however, poor performance of our funds, or lack of growth in our assets under management, could have a materially adverse impact on our revenues, and, consequently, the returns on our Class A common stock. An investment in our Class A common stock is not an investment in any of our funds and is not linked to the historical or future performance of our funds. However, the success and growth of our business is highly dependent upon the performance of our funds. Positive performance of our funds will not necessarily result in the holders of our Class A common stock experiencing a corresponding positive return on their Class A common stock. However, poor performance of our funds could cause a decline in our revenues as a result of reduced management fees and incentive fees from such funds, and may therefore have a materially adverse impact on our performance and the returns on an investment in our Class A common stock. If we fail to meet the expectations of our clients or our funds otherwise experience poor investment performance, whether due to general economic and financial conditions, our investment acumen or otherwise, our ability to retain existing assets under management and attract new clients could be materially adversely affected. In turn, the management fees and incentive fees that we would earn would be reduced and our business or financial condition would suffer, thus negatively impacting the price of our Class A common stock. Furthermore, even if the investment performance of our funds is positive, our business or financial condition and the price of our Class A common stock could be materially adversely affected if we are unable to attract and retain additional assets under management consistent with our past experience, industry trends or investor and market expectations. Investors in our open- ended, specialized funds may generally redeem their investments in these funds on a periodic basis. Investors in most of our closed- ended, specialized funds may terminate the commitment periods of these funds or otherwise cause our removal as general partner of these funds under certain circumstances. Our customized separate account clients may generally terminate our management of these relationships on short notice. Any of these events would lead to a decrease in our revenues, which could be substantial. Investors in our open- ended, specialized funds may generally redeem their investments on an annual or quarterly basis following the expiration of a specified period of time when capital may not be withdrawn, subject to the applicable fund' s specific redemption provisions. In addition, the boards of directors of the investment companies we manage could terminate our advisory engagement of those companies on as little as 30 days' prior written notice. In a declining market, the pace of redemptions from our open- ended, specialized funds, and consequently our assets under management, may accelerate as investors seek to limit the losses on their investments or rely upon the liquidity provided by our funds in order to satisfy other obligations these investors may have elsewhere in their portfolios. To the extent appropriate and permissible under a fund' s governing agreements, we may limit or suspend redemptions or otherwise take steps to limit the impact of redemptions on our funds during a redemption period, which may have a negative reputational impact on us. See " — Risks Related to Our Funds — Hedge fund investments are subject to numerous additional risks. " The decrease in revenues that would result from significant redemptions in our open- ended, specialized funds could have a material adverse effect on our business, financial condition and results of operations. In addition, the occurrence of such an event would likely have a negative reputational impact on us. The governing agreements of most of our closed- ended, specialized funds provide that, subject to certain conditions, investors comprising a certain percentage of commitments to these funds, which may be as low as 75 %, have the right to suspend or terminate the commitment periods of these funds or cause our removal as general partner and investment manager of these funds without cause. The termination or suspension of a fund' s commitment period or our removal as general partner of a fund would result in loss of management fee revenues and potentially some or all of any carried interest to which we may otherwise have been entitled to receive. The decrease in these revenues could have a material adverse effect on our business, financial condition and results of operations. In addition, the occurrence of such an event would likely have a negative reputational impact on us. Our customized separate account clients may generally terminate our management of these relationships without cause, request the orderly liquidation of investments of these portfolios or transfer some or all of the investments in these portfolios directly to the client or some other third- party, on as little as 30 days' prior written notice. The occurrence of such an event would result in a loss of management fee revenues to which we may otherwise have been entitled to receive. The decrease in these revenues could have a material adverse effect on our business, financial condition and results of operations. In addition, the occurrence of such an event would likely have a negative reputational impact on us. Our business and financial condition may be materially adversely impacted by the variable nature of our revenues, and in particular the performance- based aspect of certain of our revenues and cash flows, which may make it difficult for us to achieve steady earnings growth on a quarterly basis and may lead to large adverse movements or general increased volatility in the price of our Class A common stock. Our revenues are influenced by the combination of the amount of assets under management and the investment performance of our funds. Asset flows, whether inflows or outflows, can be variable from month- to- month and quarter- to- quarter. Furthermore, our funds' investment performance, which affects the amount of assets under management and

the management fees we may earn in a given year, can be volatile due to, among other things, general market and economic conditions. Accordingly, our revenues and cash flows may be variable. Our cash flow may fluctuate significantly from quarter-to- quarter due to the fact that we receive carried interest distributions from certain of our funds only when investments are realized and, in certain cases, achieve a certain preferred return based on performance. In most cases, for our funds where we are entitled to receive carried interest distributions, an element of our revenues, it takes a substantial period of time to realize the cash value (or other proceeds) of an investment. Even if an investment proves to be profitable, it may be a number of years before any profits can be realized in cash (or other proceeds). **In addition, carried interest distributions have in the past and may in the future decrease in difficult, volatile or uncertain economic environments as the ability of general partners to exit and realize value from existing investments may be even more limited than in more stable economic environments.** We cannot predict when, or if, any realization of investments will occur, and thus, we cannot predict the timing or amounts of carried interest distributions to us. If we were to receive a carried interest distribution in a particular quarter, it may have a significant impact on our results for that particular quarter, which may not be replicated in subsequent quarters. We are entitled to performance- based fees in respect of certain of our funds that are based on a percentage of unrealized profit, typically over a " high water- mark, " on an annual or more frequent basis. Typically, these performance- based fees are paid to us by our funds during the first quarter of each year which is subsequent to when they are earned, even though our funds may accrue a performance- based fee prior to the date it is paid. As a result, achieving steady earnings growth on a quarterly basis may be difficult, which could in turn lead to large adverse movements or general increased volatility in the price of our Class A common stock. The industry in which we operate is intensely competitive. If we are unable to compete successfully, our business and financial condition could be adversely affected. The industry in which we operate is intensely competitive, with competition based on a variety of factors, including investment performance, the scope and the quality of service provided to clients, **investor availability of capital and willingness to invest, investment terms and conditions (including fees and liquidity terms),** brand recognition, **and** business reputation ~~and price~~ . Our business competes with a number of private equity funds, specialized investment funds, solutions providers and other sponsors managing pools of capital, as well as corporate buyers, traditional asset managers, commercial banks, investment banks and other financial institutions (including sovereign wealth funds), and we expect that competition will continue to increase. For example, certain traditional asset managers have developed their own private equity platforms and are marketing other asset allocation strategies as alternatives to hedge fund investments. Additionally, developments in financial technology, such as distributed ledger technology, commonly referred to as blockchain, have the potential to disrupt the financial industry and change the way financial institutions, as well as asset managers, do business. A number of factors serve to increase our competitive risks: • a number of our competitors have greater financial, technical, marketing and other resources and more personnel than we do; • some of our competitors have recently raised, or are expected to raise, significant amounts of capital, and many of them have investment objectives similar to ours, which may create additional competition for investment opportunities that our funds seek to exploit; • some of our funds may not perform as well as competitors' funds or other available investment products; • several of our competitors have significant amounts of capital, and many of them have similar investment objectives to ours, which may create additional competition for investment opportunities and may reduce the size and duration of pricing inefficiencies that many alternative investment strategies seek to exploit; • some of our competitors may have a lower cost of capital or access to funding sources that are not available to us, which may create competitive disadvantages for us with respect to investment opportunities **; • some of our competitors may be more successful than us in deployment of new products to address investor demand for new or different investment strategies and / or regulatory changes; • developments in financial technology (or fintech), such as distributed ledger technology (or blockchain) have the potential to disrupt the financial industry and change the way financial institutions, as well as investment managers, do business and could exacerbate these competitive pressures; • some of our competitors may be more successful than us in the development and implementation of new technology to address investor demand for product and strategy innovation; • some of our competitors may have instituted, or may institute, low cost, high speed financial applications and services based on artificial intelligence, and new competitors may enter the investment management space using new investment platforms based on artificial intelligence** ; • some of our competitors may be subject to less regulation and accordingly may have more flexibility to undertake and execute certain businesses or investments than we can and / or bear less compliance expense than we do; • some of our competitors may have more flexibility than us in raising certain types of investment funds under the investment management contracts they have negotiated with their investors; • some of our competitors may have better expertise or be regarded by investors as having better expertise in a specific asset class or geographic region than we do; and • other industry participants may, from time to time, seek to recruit our investment professionals and other employees away from us. We may find it harder to retain and raise funds, and we may lose investment opportunities in the future, if we do not match the prices, structures and terms offered by our competitors. We may not be able to maintain our current fee structures as a result of industry pressure from investors to reduce fees. In order to maintain our desired fee structures in a competitive environment, we must be able to continue to provide clients with investment returns and service that incentivize them to pay our desired fee rates. We cannot assure you that we will succeed in providing investment returns and service that will allow us to maintain our desired fee structure. Fee reductions on existing or future new business could have a material adverse effect on our profit margins and results of operations. A decline in the pace or size of fundraising or investments made by us on behalf of our funds may adversely affect our revenues. Our revenues in any given period are dependent in part on the size of our FPAUM in such period. For our closed- ended funds, the revenues that we earn are driven in part by the amount of capital invested or committed for investment by our clients, our fundraising efforts and the pace at which we make investments on behalf of certain of our funds. Declines in the pace or the size of fundraising efforts or investments reduce our revenues. The alternative asset investing environment continues to see increased competition, which can make fundraising and the deployment of capital more difficult. In addition, many other factors cause declines in the pace of

investment, including the inability of our investment professionals to identify attractive investment opportunities, decreased availability of ~~capital~~ **financing** on attractive terms **or decreased availability of investor capital, including potentially as a result of a challenging fundraising environment or heightened requests for redemptions,** and our failure to consummate identified investment opportunities because of business, regulatory or legal complexities or uncertainty and adverse developments in the U. S. or global economy or financial markets. In addition, if we are unable to deploy capital at a pace that is sufficient to offset the pace of realizations that we return to our clients, our fee revenues could decrease. The nature of closed-ended funds involves the perpetual return of capital to investors. This return of capital to investors in our funds reduces our FPAUM. Hence, we are perpetually seeking to raise investment commitments in order to replace the return of capital to clients from existing funds. Given the competitive nature of the alternative asset management business, following a return of capital to a client, we may lose them as a client as a result of client- specific changes such as a change in such client' s ownership, control or senior management, a client' s decision to transition to in- house asset management rather than partner with a third- party provider such as us, competition from other financial advisors and financial institutions and other causes. Moreover, a number of our contracts with state government- sponsored clients are secured through such government' s mandated procurement processes, which may include a broad and competitive bidding process for subsequent engagements. If multiple clients failed to renew their investment commitments with us and we were unable to secure new clients, our fee revenues would decline materially. Finally, we cannot assure you that we will be able to replace returned capital with investment commitments that generate the same revenues as the returned capital. We could suffer losses if our reputation or the reputation of our industry is harmed. Our business is highly competitive and we benefit from being highly regarded in our industry. Maintaining our reputation is critical to attracting and retaining fund investors and for maintaining our relationships with our regulators. Negative publicity regarding our company or our personnel could give rise to reputational risk which could significantly harm our existing business and business prospects. In addition, events that damage the reputation of our industry generally, such as the insolvency or bankruptcy of large funds or a significant number of funds or highly publicized incidents of fraud or other scandals, could have a material adverse effect on our business, regardless of whether any of these events directly relate to our funds or the investments made by our funds. ~~The COVID- 19 pandemic continues to cause disruptions in the U. S. and global economies and, along with other public health emergencies, may adversely impact our business, financial condition and results of operations. The outbreak of the COVID- 19 pandemic led much of the world to institute stay- at- home orders, restrictions on travel, bans on public gatherings, the closing of non- essential businesses or limiting their hours of operation and other restrictions on businesses and their operations, which adversely impacted global commercial activity and contributed to significant volatility and a downturn in global financial markets. While many of these restrictions have now been lifted, new COVID- 19 outbreaks and variants led many jurisdictions to reimpose restrictions in an effort to mitigate risks to public health throughout 2022, and the risks of future COVID- 19 outbreaks and variants, as well as other public health emergencies, remain. As a result, we are unable to predict the ultimate adverse impact of the pandemic, but it has affected, and may further affect, our business in various ways, including the following: • We operate our business globally, with clients and offices across North America, Europe, Asia- Pacific, Latin America and the Middle East. The ability to easily travel and meet with prospective and current clients in person helps build and strengthen our relationships with them in ways that telephone and video conferences may not always afford. Further, our investment strategies target opportunities globally. At the onset of the pandemic, we largely shifted to telephone and video conferences to build and maintain relationships, and this has continued to some extent based on client preferences and local conditions. As a consequence, our ability to market our funds and raise new business has been impeded (which may result in lower or delayed revenue growth) and it has become more difficult to conduct due diligence on investments (which can impede the identification of investment risks). • The ability of our employees to conduct their daily work in our offices helps to ensure a level of productivity that may not be achieved when working remotely for an extended period of time. In most jurisdictions, employees have returned to working in our offices, but generally spend fewer days working in our offices than they did before the onset of the pandemic. Employees' increased use of a remote working environment could strain our technology resources and introduce operational risks, including heightened cybersecurity risk, as remote working environments can be less secure and more susceptible to hacking attacks. • A slowdown in fundraising activity has in the past resulted in delayed or decreased management fees and could result in delayed or decreased management fees in the future compared to prior periods. In addition, in light of declines in public equity markets and other components of their investment portfolios, investors may become restricted by their asset allocation policies to invest in new or successor funds that we provide, or may be prohibited by new laws or regulations from funding existing commitments. We may also experience a slowdown in the deployment of our capital, which could adversely affect our ability to raise capital for new or successor funds. • To the extent the market dislocation caused by COVID- 19 and its variants may present attractive investment opportunities due to increased volatility in the financial markets, we may not be able to complete those investments, which could impact revenues, particularly for our funds that charge fees on invested capital. • Our liquidity and cash flows may be adversely impacted by declines or delays in realized incentive fees and management fee revenues. • Our funds invest in industries that have been materially impacted by the COVID- 19 pandemic, including healthcare, travel, entertainment, hospitality and retail. Companies in these industries have faced operational and financial hardships resulting from the pandemic, and they could continue to suffer materially, become insolvent or cease operations altogether, any of which would decrease the value of the investments. • COVID- 19, and other public health emergencies, present a threat to our employees' well- being and morale. If our senior management or other key personnel become ill or are otherwise unable to perform their duties for an extended period of time, we may experience a loss of productivity or a delay in the implementation of certain strategic plans. In addition to any potential impact of such extended illness on our operations, we may be exposed to the risk of litigation by our employees against us for, among other things, failure to take adequate steps to protect their well- being. • We anticipate that regulatory oversight and enforcement will become more rigorous for public companies in general, and for the financial services industry in particular, as~~

~~a result of the recent volatility in the financial markets. We believe COVID- 19' s adverse impact on our business, financial condition and results of operations will be significantly driven by a number of factors that we are unable to predict or control, including, for example: the severity and duration of the pandemic; the emergence and spread of variants; the pandemic' s impact on the U. S. and global economies; the timing, scope and effectiveness of additional governmental responses to the pandemic; the timing and path of economic recovery; and the negative impact on our clients, counterparties, vendors and other business partners that may indirectly adversely affect us.~~ We are subject to numerous conflicts of interest that are both inherent to our business and industry and particular to us. Our failure to deal appropriately with conflicts of interest could damage our reputation and have a material adverse effect on our business, financial condition and results of operations. We currently provide or may in the future provide a broad spectrum of financial services, including investment advisory, broker- dealer, asset management, loan origination, capital markets, special purpose acquisition company sponsorship and idea generation. As we have expanded and as we continue to expand our business, we increasingly confront potential and actual conflicts of interest relating to our funds' investment activities. Investment manager conflicts of interest continue to be a significant area of focus for regulators and the media. Because of our size and the variety of investment strategies that we pursue for our funds, we may face a higher degree of scrutiny compared with investment managers that are smaller or focus on fewer asset classes. The relationships among our funds and us are complex and dynamic, and our business could change over time. Therefore, we and our personnel will likely be subject, and our funds will likely be exposed, to new or additional conflicts of interest. In the ordinary course of business, and in particular in managing and making investment decisions for our funds, we engage in activities in which our interests or the interests of our funds could conflict with the interests of other funds and the investors in such funds. Such conflicts of interest could adversely affect one or more of our funds and / or the performance of our funds or returns to their investors. Certain of our funds may have overlapping investment objectives, including funds that have different fee structures and / or investment strategies that are more narrowly focused, and potential and actual conflicts could arise with respect to allocation of investment opportunities among those funds. We will, from time to time, be presented with investment opportunities that fall within the investment objectives of multiple funds. In such circumstances, we will seek to allocate such opportunities among our funds on a basis that we reasonably determine in good faith to be fair and equitable, and may take into account a variety of relevant factors in determining eligibility, including the investment team primarily responsible for sourcing or performing due diligence on the transaction, the nature of the investment focus of each fund, the relative amounts of capital available for investment, anticipated expenses to the applicable fund and / or to us with regard to investment by our various funds, the investment pacing and timing of our funds and other considerations deemed relevant by us. Allocating investment opportunities appropriately frequently involves significant and subjective judgments. The risk that fund investors could challenge allocation decisions as inconsistent with our obligations under applicable law, governing fund agreements or our own policies cannot be eliminated. In addition, the perception of non- compliance with such requirements or policies could harm our reputation with fund investors. Our funds may invest in companies in which we or one or more or our other funds also invest, either directly or indirectly. Investments in a company by certain of our funds may be made prior to the investment by other funds, concurrently, including as part of the same financing plan or subsequent to the investments by such other funds. Any such investment by a fund may consist of securities or other instruments of a different class or type from those in which other of our funds are invested, and may entitle the holder of such securities and other instruments to greater control or to rights that otherwise differ from those to which such other funds are entitled. In connection with any such investments — including as they relate to acquisition, owning, and disposition of such investments — our funds could have conflicting interests and investment objectives, and any difference in the terms of the securities or other instruments held by such parties could raise additional conflicts of interest for our funds and us. Our failure to adequately mitigate these conflicts could give rise to regulatory and investor scrutiny. In the ordinary course of our investment activities on behalf of our funds, we receive investment- related information. We do not generally establish information barriers between internal investment teams. To the extent permitted by law, investment professionals have access to and make use of such investment- related information in making investment decisions for our funds. Therefore, information related to investments made on behalf of a particular fund may inform investment decisions made in respect of another of our funds or otherwise be used and monetized by us. The access and use of this information could create conflicts between our funds and between our funds and us, and no fund, or any investor therein, is entitled to any compensation for any profits earned by another fund or us based on our use of investment- related information received in connection with managing such funds. Certain persons employed by or otherwise associated with us are related to, or otherwise have business, personal, political, financial, or other relationships with, persons employed by or otherwise associated with service providers engaged for our funds, and third- party investment managers with whom we invest on behalf of our funds. These types of relationships could also influence us in deciding whether to select or recommend such a service provider to perform services for a particular fund or to make or redeem an investment on behalf of a fund. Additionally, we permit employees, former employees and other parties associated with the firm to invest in or alongside our funds on a no- fee, no- carry basis. These arrangements could create a conflict in connection with investments we make on behalf of our funds. For example, we have an agreement with our director, Stephen Malkin, that was originally entered into in 2005 when he resigned from GCM Grosvenor, to manage a family office. While investments in and alongside our funds by Mr. Malkin' s family office are subject to the same policies and procedures applicable to our current employees, Mr. Malkin benefits from information he receives in respect of our funds and our funds' investments and the right to invest on a no- fee and no- carry basis. It is possible that actual, potential or perceived conflicts could give rise to investor dissatisfaction or litigation or regulatory enforcement actions. Appropriately dealing with conflicts of interest is complex and difficult and our reputation could be damaged if we fail, or appear to fail, to deal appropriately with one or more potential or actual conflicts of interest. Regulatory scrutiny of, or litigation in connection with, conflicts of interest could have a material adverse effect on our reputation, which could materially and adversely affect our business in a number of ways, including an inability to raise additional funds, attract new clients or

retain existing clients. Conflicts of interest could arise in our allocation of co- investment opportunities. As a general matter, our allocation of co- investment opportunities is entirely within our discretion and there can be no assurance that co- investments of any particular type or amount will be allocated to any of our funds or investors. There can be no assurance that co- investments will become available and we will take into account a variety of factors and considerations we deem relevant in our sole discretion in allocating co- investment opportunities, including, without limitation, whether a potential co- investor has expressed an interest in evaluating co- investment opportunities, whether a potential co- investor has a history of participating in such opportunities with us, the size and interest of the opportunity, the economic terms applicable to such investment for such investor and us, whether allocating to a potential co- investor will help establish, recognize, strengthen and / or cultivate existing relationships with an existing or prospective investor and such other factors as we deem relevant under the circumstances. The allocation of co- investment opportunities by us sometimes involves a benefit to us including, without limitation, management fees, carried interest or incentive fees or allocations from a co- investment opportunity. In certain circumstances, we, our affiliates and our respective employees or any designee thereof and other companies, partnerships or vehicles affiliated with us may be permitted to co- invest side- by- side with our funds and may consummate an investment in an investment opportunity otherwise suitable for a fund. Potential and actual conflicts will arise with respect to our decisions regarding how to allocate co-investment opportunities among our funds and investors and the terms of any such co- investments. Our fund documents typically do not mandate specific allocations with respect to co- investments. The investment advisers of our funds could have an incentive to provide co- investment opportunities to certain investors in lieu of others. Co- investment arrangements may be structured through one or more of our investment vehicles, and in such circumstances, co- investors will generally bear the costs and expenses thereof (which could lead to conflicts of interest regarding the allocation of costs and expenses between such co-investors and investors in our other investment funds). The terms of any such existing and future co- investment vehicles may differ materially, and in some instances may be more favorable to us, than the terms of certain of our funds or prior co-investment vehicles, and such different terms could create an incentive for us to allocate a greater or lesser percentage of an investment opportunity to such funds or such co- investment vehicles, as the case may be. Such incentives will from time to time give rise to conflicts of interest. Allocating investment opportunities appropriately frequently involves significant and subjective judgments. The risk that fund investors could challenge allocation decisions as inconsistent with our obligations under applicable law, governing fund agreements or our own policies cannot be eliminated. In addition, the perception of non-compliance with such requirements or policies could harm our reputation with fund investors. Our entitlement to receive carried interest from many of our funds could create an incentive for us to make more speculative investments and determinations on behalf of a fund than would be the case in the absence of such arrangement. We sometimes receive carried interest or other performance- based fees or allocations that could create an incentive for us to make more speculative investments and determinations, directly or indirectly on behalf of our funds, or otherwise take or refrain from taking certain actions than it would otherwise make in the absence of such carried interest or performance- based fees or allocations. In addition, we could have an incentive to make exit determinations based on factors that maximize economics in favor of us or our employees. Certain of our employees or related persons may receive a portion of our carried interest or performance- based fees or allocations with respect to one or more of our funds, which could similarly influence such employees' or related persons' judgments. **If carried interest that was previously distributed to us exceeds the amounts to which we are ultimately entitled, we may be required to repay that amount under a " clawback " obligation.** In connection therewith, any clawback obligation could create an incentive for us to defer disposition of one or more investments if such disposition would result in a realized loss and / or the finalization of dissolution and liquidation of a fund where a clawback obligation would be owed. Our failure to appropriately deal with any actual, potential or perceived conflicts of interest resulting from our entitlement to receive carried interest from many of our funds could have a material adverse effect on our reputation, which could materially and adversely affect our business in a number of ways, including an inability to raise additional funds, attract new clients or retain existing clients. Conflicts of interest could arise in our allocation of costs and expenses, and increased regulatory scrutiny and uncertainty with regard to expense allocation may increase the risk of harm. We have a conflict of interest in determining whether certain costs and expenses are incurred in the course of operating our funds. For example, we have to determine whether the costs arising from newly imposed regulations and self- regulatory requirements should be paid by our funds or by us. Our funds generally pay or otherwise bear all legal, accounting, filing, and other expenses incurred in connection with organizing and establishing the funds and the offering of interests in the funds. In addition, our funds generally pay all expenses related to the operation of the funds and their investment activities. We also determine, in our sole discretion, the appropriate allocation of investment- related expenses, including broken deal expenses, incurred in respect of unconsummated investments and expenses more generally relating to a particular investment strategy, among our funds, vehicles and accounts participating or that would have participated in such investments or that otherwise participate in the relevant investment strategy, as applicable. This could result in one or more of our funds bearing more or less of these expenses than other investors or potential investors in the relevant investments or a fund paying a disproportionate share, including some or all, of the broken deal expenses or other expenses incurred by potential investors. Parties that seek to participate in a particular investment opportunity we offer on a co- investment basis may not share in any broken deal expenses in the event such opportunity is not consummated. While we historically have and will continue to allocate the costs and expenses of our funds in a fair and equitable basis and in accordance with our policies and procedures, due to increased regulatory scrutiny of expense allocation policies in the private investment funds realm, there is no guarantee that our policies and procedures will not be challenged by our supervising regulatory bodies. If we or our supervising regulators were to determine that we have improperly allocated such expenses, we could be required to refund amounts to our funds and could be subject to regulatory censure, litigation from our clients and / or reputational harm, each of which could have a material adverse effect on our business, financial condition and results of operations. Certain policies and procedures implemented to mitigate potential and actual conflicts of interest and address certain

regulatory requirements may reduce the synergies that may otherwise exist across our various businesses. In an effort to mitigate potential and actual conflicts of interest and address regulatory, legal and contractual requirements and contractual restrictions, we have implemented certain policies and procedures (for example, information sharing policies) that may reduce the positive synergies that would otherwise exist across our various businesses. For example, we may come into possession of material non-public information with respect to issuers in which we may be considering making an investment or issuers in which our affiliates may hold an interest. As a consequence of such policies and procedures, we may be precluded from providing such information or other ideas to our other businesses that might be of benefit to them. Additionally, the terms of confidentiality or other agreements with or related to companies in which we have entered, either on our own behalf or on behalf of any of our clients, sometimes restrict or otherwise limit the ability of our funds to make investments or otherwise engage in businesses or activities competitive with such companies. A significant portion of our consolidated financial statements include financial information, including net assets and revenues, that is attributable to noncontrolling interests holders and not attributable to us. ~~As a result, the net assets and revenues presented in our consolidated financial statements may not represent our economic interests in those net assets and revenues.~~ While our historical consolidated financial statements include financial information, including assets and revenues of certain entities on a consolidated basis, a portion of such assets and revenues are attributable to the noncontrolling interest holders and not directly attributable to us as discussed in our consolidated financial statements included elsewhere in this Annual Report on Form 10- K. **As a result, the net assets and revenues presented in our consolidated financial statements may not represent our economic interests in those net assets and revenues.** Our international operations subject us to numerous risks. We maintain operations in the ~~United Kingdom~~ **U. K.** , Germany, Canada, Hong Kong, Japan and South Korea, among other places, and may grow our business into new regions with which we have less familiarity and experience, and this growth is important to our overall success. In addition, many of our clients are non- U. S. entities where we are expected to have a familiarity with the specific legal and regulatory requirements applicable to such clients. We rely upon stable and free international markets, not only in connection with seeking clients outside the U. S. but also in investing client capital in these markets. Our international operations carry special financial and business risks, which could include the following: • greater difficulties in managing and staffing foreign operations; • differences between the U. S. and foreign capital markets, such as for accounting, auditing, financial reporting and legal standards, practices and disclosure requirements; • fluctuations in foreign currency exchange rates that could adversely affect our results; • additional costs of complying with, and exposure to liability under, foreign regulatory regimes; • unexpected changes in trading policies, regulatory requirements, tariffs and other barriers; • longer transaction cycles; • higher operating costs; • local labor conditions and regulations; • adverse consequences or restrictions on the repatriation of earnings; • potentially adverse tax consequences, such as trapped foreign losses; • less stable political and economic environments; • **potentially heightened risk of theft or compromise of data and intellectual property, in particular in those jurisdictions that do not have levels comparable to the U. S. of protection of proprietary information and assets, such as intellectual property, trademarks, trade secrets, know- how and client information and records; • potentially compromised protections or rights to technology, data and intellectual property due to government regulation; •** terrorism, political hostilities, war, public health crises and other civil disturbances or other catastrophic or pandemic events that reduce business activity; • cultural and language barriers and the need to adopt different business practices in different geographic areas; and • difficulty collecting fees and, if necessary, enforcing judgments. As part of our day- to- day operations outside the United States, we are required to create compensation programs, employment policies, **privacy policies,** compliance policies and procedures and other administrative programs that comply with the laws of multiple countries. We also must communicate and monitor standards and directives across our global operations. Our failure to successfully manage and grow our geographically diverse operations could impair our ability to react quickly to changing business and market conditions and to enforce compliance with non- U. S. standards and procedures. Any payment of distributions, loans or advances to and from our subsidiaries could be subject to restrictions on or taxation of dividends or repatriation of earnings under applicable local law, monetary transfer restrictions, foreign currency exchange regulations in the jurisdictions in which our subsidiaries operate or other restrictions imposed by current or future agreements, including debt instruments, to which our non- U. S. subsidiaries may be a party. Our business, financial condition and results of operations could be materially and adversely affected if we are unable to successfully manage these and other risks of international operations in a volatile environment. If our international business increases relative to our total business, these factors could have a more pronounced effect on our results of operations or growth prospects. ~~The U. K.' s withdrawal from the European Union could have a material adverse effect on our business, financial condition and results of operations. Following a national referendum and enactment of legislation by the government of the United Kingdom (the " U. K. "), the U. K. formally withdrew from the European Union (" EU "), commonly referred to as commonly referred to as " Brexit "), and ratified a trade and cooperation agreement governing its future relationship with the EU. The agreement, which entered into force May 1, 2021, addresses trade, economic arrangements, law enforcement, judicial cooperation and a governance framework including procedures for dispute resolution, among other things. Because the agreement merely sets forth a framework in many respects and will require complex additional bilateral negotiations between the U. K. and the EU as both parties continue to work on the rules for implementation, significant political and economic uncertainty remains about how the precise terms of the relationship between the parties will differ from the terms before withdrawal. Such uncertainty could have an adverse effect on our business and results of operations. Our business has been and may continue to be adversely affected by Brexit due to, among other things, disruption of the free movement of goods, services, capital, and people between the U. K. and the EU as well as potential changes to the legal and regulatory environment in the region. Furthermore, as a result of Brexit, our subsidiaries that are authorized and regulated by the U. K. Financial Conduct Authority are no longer able to avail themselves of passporting rights under certain EU directives (such as the AIFMD and MiFID II) to provide services and perform activities outside the U. K. in member states of the EU. This may have an adverse impact on our results including the cost of, risk to, manner of conducting,~~

~~and location of, our European business and our ability to hire and retain key staff in Europe. This may also adversely impact the markets in which we operate; the funds we manage or advise; our clients and our ability to raise capital from them; and ultimately the returns that may be achieved. While we have taken measures designed to allow us to continue to conduct our business in both the U. K. and the EU, Brexit may increase our cost of conducting business, interfere with our ability to market our products and provide our services and generally make it more difficult for us to pursue our objectives in the region. In particular, it may be challenging for us to continue marketing EU- domiciled funds that are subject to AIFMD where we are not designated the alternative investment manager to such funds but are instead delegated portfolio management responsibility from a third- party firm. Brexit could also lead to legal uncertainty and divergent national laws and regulations as the U. K. looks to implement its own vision for its financial services industry through a substantial set of reforms labeled the " Edinburgh Reforms ". Compliance with any such new laws and regulations in the U. K. may be difficult and / or costly to implement and could adversely impact our ability to raise capital from investors in the U. K. and the EU, which could materially reduce our revenues, earnings and cash flow and adversely affect our financial prospects and condition. Our business, financial condition and results of operations could be materially and adversely affected if we are unable to successfully manage these and other risks of international operations in a volatile environment. If our international business increases relative to our total business, these factors could have a more pronounced effect on our results of operations or growth prospects.~~ Our indebtedness may expose us to substantial risks **, and our cash balances are exposed to the credit risks of the financial institutions at which they are held** . As of December 31, ~~2022~~ **2023** , we had $ ~~393~~ **389** . 0 million in long- term debt outstanding. We expect to continue to utilize debt to finance our operations, which will expose us to the typical risks associated with the use of leverage. An increase in leverage could make it more difficult for us to withstand adverse economic conditions or business plan variances, to take advantage of new business opportunities, or to make necessary capital expenditures. Any portion of our cash flow required for debt service ~~would~~ **will** not be available for our operations, distributions, dividends **, stock repurchases** or other purposes. Any substantial decrease in net operating cash flows or any substantial increase in expenses could make it difficult for us to meet our debt service requirements or force us to modify our operations. Our level of indebtedness may make us more vulnerable to economic downturns and reduce our flexibility in responding to changing business, regulatory and economic conditions, which could have a material adverse effect on our business, financial condition and results of operations. The terms of the Company' s current debt instruments contain covenants that may restrict the Company and its subsidiaries from paying distributions to its members. However, the ability of GCMH to make such distributions is subject to its operating results, cash requirements and financial condition, restrictive covenants in our debt instruments and applicable Delaware law. These restrictions include restrictions on the payment of distributions whenever the payment of such distributions would cause GCMH to no longer be in compliance with any of its financial covenants under the Term Loan Facility. Absent an event of default under the Credit Agreement governing the terms of the Term Loan Facility, GCMH may make unlimited distributions when the Total Leverage Ratio (as defined in the Credit Agreement) is below 2. 75x. As of December 31, ~~2022~~ **2023** , the Total Leverage Ratio was below 2. 75x and the Company was in compliance with all financial covenants **. In addition, the availability of capital from our debt instruments and cash balances are exposed to the credit risks of the financial institutions at which they are held. Events involving limited liquidity, defaults, non- performance or other adverse developments that affect financial institutions, transactional counterparties or the financial services industry generally, or concerns or rumors about any such events or other similar risks, have in the past and may in the future lead to market- wide liquidity problems or the fear of market- wide liquidity problems. If any of the financial institutions at which we maintain account balances or upon which we rely for credit were to become unstable or insolvent, our ability to access existing cash, cash equivalents and investments, or to access existing or enter into new banking arrangements or facilities to pay operational and other costs, could be threatened or lost, which could have a material adverse effect on our business and financial condition. In addition, if any of our clients, investors, suppliers or other parties with whom we conduct business are unable to access funds pursuant to their lending arrangements with such a financial institution, their ability to pay their obligations to us, provide services to us or enter into new commercial arrangements requiring additional payments to us could be adversely affected, which could have a material adverse affect on our operations and cash flows** . We may be unable to remain in compliance with the financial or other covenants contained in our debt instruments. Our debt instruments contain, and any future debt instruments may contain, financial and other covenants that impose requirements on us and limit our and our subsidiaries' ability to engage in certain transactions or activities, including, without limitation: • making certain payments in respect of equity interests, including, among others, the payment of dividends and other distributions, redemptions and similar payments, payments in respect of warrants, options and other rights, and payments in respect of subordinated indebtedness; • incurring additional debt; • providing guarantees in respect of obligations of other persons; • making loans, advances and investments; • entering into transactions with investment funds and affiliates; • creating or incurring liens; • entering into negative pledges; • selling all or any part of the business, assets or property, or otherwise disposing of assets; • making acquisitions or consolidating or merging with other persons; • entering into sale- leaseback transactions; • changing the nature of our business; • changing our fiscal year; • making certain modifications to organizational documents or certain material contracts; • making certain modifications to certain other debt documents; and • entering into certain agreements with respect to the repayment of indebtedness, the making of loans or advances, or the transferring of assets. There can be no assurance that we will be able to maintain leverage levels in compliance with the financial covenants included in our debt instruments. These restrictions may limit our flexibility in operating our business, and any failure to comply with these financial and other covenants, if not waived, would cause a default or event of default. Our obligations under our debt instruments are secured by substantially all of our assets. In the case of an event of default, creditors may exercise rights and remedies, including the rights and remedies of a secured party, under such agreements and applicable law, which could have a material adverse effect on our business, financial condition and results of operations. The loss of experienced and senior personnel could have a material

adverse effect on our business and financial condition. While the success of our business is not tied to any particular person or group of " key persons, " the success of our business does depend on the efforts, judgment and reputations of our personnel generally, and in particular our experienced and senior personnel in investment, operational and executive functions. Our personnel' s reputation, expertise in investing and risk management, relationships with our clients and third parties on which our funds depend for investment opportunities are each critical elements in operating and expanding our business. However, we may not be successful in our efforts to retain our most valued employees, as the market for alternative asset management professionals is extremely competitive. The loss **or prolonged absence** of one or more members of our senior team could harm our business and jeopardize our relationships with our clients and members of the investing community, and we may not be able to attract, retain, and develop a sufficient number of qualified personnel in future periods. Nearly all of our managing directors and many of our executive directors are subject to employment contracts that contain various incentives and restrictive covenants designed to retain these employees for the long- term success of our business, but none of them is obligated to remain actively involved with us. In addition, ~~if~~ **there is no guarantee that the non- competition and non- solicitation agreements to which our personnel are subject, together with our other arrangements with them, will remain enforceable in light of recent state and federal rules designed to limit the scope and use of such agreements or will be enforceable or will prevent them from leaving, joining our competitors or otherwise competing with us. If** any of our personnel were to join or form a competitor, following any required restrictive period set forth in their employment agreements, some of our clients could choose to invest with that competitor rather than in our funds. The loss of the services of one or more members of our senior team could have a material adverse effect on our business, financial condition and results of operations, including on the performance of our funds, our ability to retain and attract clients and highly qualified employees and our ability to raise new funds. Any change to our senior management team could have a material adverse effect on our business, financial condition and results of operations. We do not carry any " key person " insurance that would provide us with proceeds in the event of the death or disability of any of our personnel. In addition, certain of our funds have key person provisions that are triggered upon the loss of services of one or more specified employees and could, upon the occurrence of such event, provide the investors in these funds with certain rights such as rights providing for the termination or suspension of the funds' investment periods and / or wind- down of the funds. Accordingly, the loss of such personnel could result in significant disruption of certain funds' investment activities, which could have a material adverse impact on our business, financial condition and results of operations, and could harm our ability to maintain or grow our assets under management in existing funds or raise additional funds in the future. Similarly, to the extent there is a perceived reliance in the market that one or more of our employees is critical to the success of a particular investment strategy, the loss of one or more such employees could lead investors to redeem from our funds or choose not to make further investments in existing or future funds that we manage, which would correspondingly reduce our management fees and potential to earn incentive fees. We intend to expand our business and may **formulate new business strategies or** enter into new ~~lines of business or~~ geographic markets, which may result in additional risks and uncertainties in our business. We currently generate substantially all of our revenues from management fees and incentive fees. However, we **have and** intend to continue ~~to seek~~ to grow our business by offering additional products and services, by **formulating** ~~entering into~~ new ~~lines of~~ business **strategies** and by entering into, or expanding our presence in, new geographic markets. Introducing new types of investment structures, products and services could increase our operational costs and the complexities involved in managing such investments, including with respect to ensuring compliance with regulatory requirements and the terms of the investment. For example, we ~~have recently~~ launched a structured alternatives investment solution to invest in alternative strategies including private equity, infrastructure, absolute return strategies, and alternative credit, which **is** ~~may be~~ subject to greater levels of regulatory scrutiny ~~. Also, we intend to serve as sponsor to one or more special purpose acquisition companies. To the extent we enter into new lines of business, we will face numerous risks and uncertainties, including risks associated with the possibility that we have insufficient expertise to engage in such activities profitably or without incurring inappropriate amounts of risk, the required investment of capital and other resources and the loss of clients due to the perception that we are no longer focusing on our core business~~. In addition, we may from time to time explore opportunities to grow our business via acquisitions, **joint ventures,** partnerships, investments or other strategic transactions **, both within the current operational and geographic scope of our business and beyond** . There can be no assurance that we will successfully identify, negotiate or complete such transactions, that any completed transactions will produce favorable financial results or that we will be able to successfully integrate an acquired business with ours. **Some of these potential expansions and transactions could be significant relative to the size of our business and operations. Any such transaction would involve a number of risks and could present financial, managerial and operational challenges, including a diversion of management' s attention and resources; entry into markets or businesses in which we may have limited or no experience; increased costs to integrate new enterprises; difficulties in effectively integrating the financial and operating systems of the business involved in any such transaction into our financial reporting infrastructure and internal control framework in an effective and timely manner; potential exposure to material liabilities not discovered in the due diligence process or as a result of any litigation arising in connection with any such transition; and the need to develop new marketing and sales strategies to offer our new services to existing customers and attract new customers. To the extent we enter into new lines of business and new geographic markets, we will face numerous risks and uncertainties, including risks associated with the possibility that we have insufficient expertise to engage in such activities profitably or without incurring inappropriate amounts of risk, the required investment of capital and other resources and the loss of clients due to the perception that we are no longer focusing on our core business.** Entry into certain lines of business or geographic markets ~~or~~ **,** the introduction of new types of products or services **, or any acquisition, divestiture, investment or merger transactions,** may subject us to new laws and regulations with which we are not familiar, or from which we are currently exempt, and may lead to increased litigation and regulatory risk. If a new business generates insufficient

revenues or if we are unable to efficiently manage our expanded operations, our business, financial condition and results of operations could be materially and adversely affected. Restrictions on our ability to collect and analyze data regarding our clients' investments could adversely affect our business. We maintain detailed information regarding investments that we monitor and report on for our funds. We rely on our database of investment information to provide regular reports to our clients, to research developments and trends in the markets and to support our investment processes. We depend on the continuation of our relationships with the investment managers of the underlying funds and investments in order to maintain current data on these investments and market activity. The termination of such relationships or the imposition of restrictions on our ability to use the investment- related information we obtain in connection with our investing, monitoring and reporting services could adversely affect our business, financial condition and results of operations. Operational risks may disrupt our business, damage our reputation, result in financial losses or limit our growth. We rely heavily on our and our third- party service providers' financial, accounting, compliance, monitoring, administration, reporting and other data processing systems **and technology platforms** . If any of these systems, or the systems of third- party service providers we utilize, do not operate properly or are disabled or fail, including the loss of **or unauthorized access to** data, whether caused by fire, other natural disaster, power or telecommunications failure, computer viruses, malicious actors, **negligence,** acts of terrorism or war or otherwise **, or if our third- party service providers fail to perform as expected** , we could suffer a disruption of our business, financial loss, liability to clients, regulatory intervention or reputational damage, which could have a material and adverse effect on our business, financial condition and results of operations. **If any of our third- party service providers access or use our information for the purpose of competing with us or undermining our efforts, we may lose clients and opportunities.** We **also** face operational risk from errors made in the execution, confirmation or settlement of transactions, as well as errors in recording, evaluating and accounting for them. Our and our third- party service providers' information systems and technology may be unable to accommodate our growth or adequately protect the information of our clients, for new products and strategies or address security risks, and the cost of maintaining such systems and technology may increase from our current level. Such a failure to accommodate growth, or an increase in costs related to such information systems and technology, could have a material adverse effect on our results of operations, financial condition and cash flow. A disaster or a disruption in technology or infrastructure that supports our businesses, including a disruption involving electronic communications or other services used by us, our vendors or third parties with whom we conduct business, including custodians, paying agents and escrow agents, or directly affecting our principal offices, could negatively impact our ability to continue to operate our business without interruption. Our business continuation or disaster recovery programs may not be sufficient to mitigate the harm that could result from such a disaster or disruption, and insurance and other safeguards may only partially reimburse us for our losses, if at all. **We are also subject to the risk that the financial institutions with which we maintain credit facilities or cash account balances fail.** Failure to maintain the security of our information and technology networks **, or those of** ~~or~~ **our** ~~data~~ **third- party service providers, or cyber** security ~~breaches~~ **incidents** could harm our reputation and have a material adverse effect on our results of operations, financial condition and cash flow. We rely on the reasonably secure processing, storage and transmission of confidential and other sensitive information in our computer systems **, hardware, software, technology infrastructure and online sites** and networks, and those of our service providers and their vendors **(collectively, " IT Systems ")** . In the ordinary course of our business, we collect and store a range of data, including our proprietary business information and intellectual property, and personally identifiable information of our employees, our clients and other third parties, in our cloud applications and on our networks, as well as our services providers' systems. The secure processing, maintenance and transmission of this information are critical to our operations. We, our service providers and their vendors face various **and evolving** ~~security~~ **cybersecurity risks that** ~~threats~~ **threaten the confidentiality** ~~on a regular basis~~ , **integrity and availability of our IT systems and data that we, or they, process. These** ~~including~~ **include** ongoing cybersecurity threats to and attacks on our and their **IT Systems** ~~information technology infrastructure~~ that are intended to gain unauthorized access to our sensitive or proprietary information, destroy data or disable, degrade or sabotage our systems **, and risks from diverse threat actors, such as state- sponsored organizations, opportunistic hackers and hacktivists** . Cyber- incident techniques change frequently, may not immediately be recognized and can originate from a wide variety of sources **, including remote areas of the world, making them difficult to detect** . There has been an increase in the frequency, sophistication and ingenuity of the ~~data security~~ **cybersecurity** threats we ~~and~~ **,** our service providers **and their vendors** face ~~. We are dependent on the effectiveness of our~~ **, with threat actors becoming increasingly sophisticated in using techniques** and ~~our service providers' information~~ **tools – including artificial intelligence – that circumvent** security ~~policies~~ **controls** , **evade detection** ~~procedures and capabilities designed to protect our and their computer, network and telecommunications systems and the data such systems contain or transmit. Attacks on our information technology infrastructure could enable the attackers to gain unauthorized access to and steal our sensitive or proprietary information, destroy data or disable, degrade or sabotage our systems or divert or otherwise steal funds. Attacks could range from those common to businesses generally to those that are more advanced and persistent, which may target us because members of our senior management team may have public profiles or because, as an~~ **and remove forensic evidence** ~~alternative asset management firm, we hold a significant amount of confidential and sensitive information about our clients and potential investments~~ . **Our** ~~Although we take protective measures and endeavor to modify them as circumstances warrant, our~~ and our third- party service providers' ~~computer~~ **IT** ~~systems~~ **Systems are also** ~~, software and networks may be~~ vulnerable to unauthorized **or unlawful** access, theft, misuse, computer viruses **, bugs, ransomware** or other malicious code, **employee, vendor or contractor error or malfeasance, technological error** and other events that could have a **negative impact on the** security ~~impact~~ **, confidentiality, integrity and availability of our IT systems and data** . In recent years, there has been a significant increase in ransomware and other hacking attempts by cyber- criminals. We and our employees have been and expect to continue to be the target of " phishing " attacks, and the subject of impersonations and fraudulent requests for money, and other forms of activities. Further, ~~as restrictions from~~ the ~~COVID- 19 pandemic~~ **majority of**

our employees have ~~been lifted globally, we have given the majority of our employees~~ the flexibility to work remotely or to split their time in hybrid remote / office work, which ~~could introduce~~ **introduces** operational risks, including heightened cybersecurity risk ~~. The costs related~~ **, as remote working environments can be less secure and more susceptible** to cyber ~~or other~~ **- attacks due to cybersecurity risks associated with managing remote computing assets and** security **vulnerabilities that are present in many non- corporate and home networks. As a result of these different cybersecurity risks and** threats ~~or disruptions~~ **, we** may ~~not~~ be ~~fully insured~~ **unable to anticipate, detect, investigate, remediate or recover from cybersecurity incidents and attacks, or avoid a material adverse impact to** ~~or~~ **our** ~~indemnified by other means~~ **IT Systems, data or business** . In addition, cybersecurity has become a top priority for regulators around the world **. For example** , ~~and~~ the SEC **has recently adopted rules on the Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure by Public Companies that enhances and standardizes disclosures for public companies with regards to their cybersecurity risk strategy, management and governance reporting and** has proposed rules **regarding cybersecurity requirements that apply to registered investment advisors and funds that would, among other things, require broker-dealers and investment advisers to eliminate or neutralize the effect of certain conflicts of interest associated with their use of artificial intelligence and other technologies that optimize for, predict, guide, forecast or direct investment-** related **behaviors or outcomes, adopt and implement cybersecurity policies and procedures, enhance disclosures concerning incidents and risks in regulatory filings, and** to **promptly report certain cybersecurity incidents to the SEC. If these proposals are adopted, it could increase our compliance costs and potential regulatory liability related to cybersecurity. We are dependent on the effectiveness of our and our service providers' information security policies, procedures and capabilities designed to protect our and their IT Systems and the data such systems contain or transmit. Further, we cannot guarantee that these measures, and our** cybersecurity risk management **program and processes, will be effective** ~~for~~ - **or** ~~registered investment advisers~~ **that attempted security incidents or disruptions would not be successful or damaging. Even if the vulnerabilities that lead to any incident are identified, we may be unable to adequately investigate or remediate due to threat actors using tools (including artificial intelligence)** and **techniques that are designed to circumvent controls, avoid detection and remove or obfuscate forensic evidence. Attacks on our IT Systems could enable threat actors to gain unauthorized access to and steal our sensitive, personal or proprietary information, destroy data or disable, degrade or sabotage our systems or divert or otherwise steal** funds. ~~Breaches in~~ **Attacks could range from those common to businesses generally to those that are more advanced and persistent, which may target us because members of our senior management team may have public profiles or because, as an alternative asset management firm, we hold a significant amount of confidential, personal and sensitive information about our clients and investments. Any circumvention or failure of our or our service providers' cyber** security **measures and risk management program** could potentially jeopardize our, our employees' or our clients' or counterparties' sensitive, confidential, **personal** proprietary and other information processed and stored in, and transmitted through, our ~~computer~~ **IT** ~~systems~~ **Systems** ~~and networks~~ , or otherwise cause interruptions or malfunctions in our, our employees', our clients', our counterparties' or third parties' operations, which could result in material financial losses, increased costs, disruption of our business, liability to clients and other counterparties, regulatory intervention **, proceedings, orders, litigation (including class actions), indemnity obligations, damages for contract breach or fines or penalties for violation of applicable laws or regulations,** or reputational damage, which, in turn, could cause a decline in our earnings and / or stock price. Furthermore, if we experience a cybersecurity incident, it could result in regulatory investigations and material penalties, which could lead to negative publicity and may cause our clients to lose confidence in the effectiveness of our security measures. ~~In addition~~ **Although we maintain errors or omissions and cyber liability insurance** , **the costs related to an incident or other security threats or disruptions may not be fully insured or indemnified by other means, and** insurance and other safeguards might only partially reimburse us for our losses, if at all. **We also cannot guarantee that applicable insurance will be available to us in the future on economically reasonable terms or at all.** Rapidly developing and changing privacy laws and regulations could increase compliance costs and subject us to enforcement risks and reputational damage. We are subject to various **requirements,** risks and costs associated with the collection, processing, storage and transmission of personal data and other sensitive and confidential information. Personal data is **generally defined as** information that can be used to identify **, locate or contact** a **natural person or otherwise be associated with such** natural person, including names, photos, email addresses, or computer IP addresses. This data is wide ranging and relates to our clients, employees, counterparties and other third parties. Many jurisdictions in which we operate have laws and regulations relating to data privacy, cybersecurity ~~and~~ **or the** protection **and processing** of personal ~~information, including the General Data~~ **data , creating** ~~Protection Regulation (" GDPR ") in the EU and~~ - **an overlapping patchwork of legislation is always evolving and can be subject to differing interpretation. For example, in the United States, our compliance obligations include those relating to state laws, such as** the California Consumer Privacy **Act, as amended by the California Privacy Rights** Act (" CCPA ") ~~in the United States~~ , **which provides** ~~and the SEC has proposed rules related to cybersecurity risk management~~ for ~~registered investment advisers~~ **enhanced privacy rights for California residents, such as the right to opt out of certain processing of their personal information,** and ~~funds~~ **is enforced by the Attorney General with statutory fines and damages** . **The CCPA also offers a private right of action for certain data breaches. In addition,** ~~Some~~ **some** jurisdictions have also enacted laws requiring companies to notify individuals of data security breaches involving certain types of personal data. ~~Our compliance obligations include~~ **Comprehensive privacy statutes that share similarities with** ~~those~~ -- **the** ~~relating to~~ **CCPA have been enacted and other** state **and federal government** ~~laws, such as the CCPA, which provides for enhanced~~ privacy ~~protections for California residents~~ **legislation has been contemplated** , **reflecting** a ~~private right of action for~~ **more trend toward more stringent** data **privacy legislation in** ~~breaches and statutory fines and damages for data breaches or other~~ -- **the United States** ~~CCPA violations, as well as well as a requirement of " reasonable " cybersecurity~~ . We are also required to comply with foreign data collection and privacy laws in

various non- U. S. jurisdictions in which we have offices or conduct business **. For example** , ~~including~~ **we are subject to** the **European General Data Protection Regulation and applicable national supplementing laws (“ EU** GDPR ~~, which applies~~ **”) and may also be subject** to **the United Kingdom General** ~~all organizations processing or holding personal data~~ **Data** ~~of~~ **Protection Regulations and Data Protection Act 2018 (“ U. K. GDPR ” and with the** EU **GDPR,** ~~data subjects (regardless of~~ the **“ GDPR ”** ~~organization’ s location~~) ~~as well as to organizations outside the EU that offer goods or services in the EU, or that monitor the behavior of EU data subjects~~ . Compliance with the GDPR requires us to analyze and evaluate how we handle data in the ordinary course of business, from processes to technology. **The GDPR requires, amongst other things, providing** EU **and U. K.** data subjects **information** ~~need to be given full disclosure~~ about how their personal data will be used and stored ~~. In that connection~~ , **obtaining** consent ~~must be explicit~~ **for certain processing of personal data** and **being** ~~companies must be~~ in a position to delete information **if requested or** ~~from their global systems permanently~~ if consent were withdrawn. Financial regulators and data protection authorities throughout the EU **and U. K.** have broad audit and investigatory powers under the GDPR to probe how personal data is being used and processed. **Under the GDPR and certain other privacy regimes, we are subject to rules regarding cross- border transfers of personal data. Recent legal developments in Europe have created uncertainty regarding transfers of data from the EEA and the United Kingdom to the U. S. and other jurisdictions. For example, in 2020 the Court of Justice of the European Union, or the CJEU, invalidated the EU- U. S. Privacy Shield Framework and stated that reliance on the standard contractual clauses — a standard form of contract approved by the European Commission as an adequate personal data transfer mechanism — alone may not necessarily be sufficient in all circumstances. On October 7, 2022, President Biden signed an Executive Order on ‘ Enhancing Safeguards for United States Intelligence Activities’ that introduced new redress mechanisms and binding safeguards to address the concerns raised by the CJEU in relation to data transfers from the EEA to the United States, forming the basis for the new EU- US Data Privacy Framework, or the DPF, as released on December 13, 2022. The DPF (and the UK Extension to the DPF) have been effective transfer mechanisms to U. S. entities self- certified under the DPF (and the UK Extension) since July 2023 and October 2023, respectively. However, we expect the existing legal complexity and uncertainty regarding international personal data transfers to continue.** In **particular, we expect the DPF Adequacy Decision to be challenged and international transfers to the U. S. and to other jurisdictions more generally to continue to be subject to enhanced scrutiny by regulators. We currently rely on standard contractual clauses for existing intragroup, customer and vendor agreements. As the enforcement landscape further develops, and supervisory authorities issue further guidance on international data transfers, we could suffer** ~~addition~~ **additional costs** , **complaints** ~~some countries~~ and **/** ~~states are considering~~ or **regulatory investigations or fines. We may** have **to stop using certain tools** ~~passed legislation implementing data protection requirements or requiring local storage~~ and ~~processing of data~~ **vendors and make other operational changes and /** or **it** ~~similar requirements that~~ could ~~increase~~ **otherwise affect** the ~~cost and complexity of delivering~~ **manner in which we provide** our services ~~. There are currently a number of proposals pending before federal, state, and foreign legislative and regulatory bodies. While we have taken various measures to help ensure that our policies, processes and systems are in compliance with our obligations, any inability, or perceived inability, to adequately address privacy concerns, or comply with applicable laws or other legal obligations, even if unfounded~~ , could **adversely affect** ~~result in significant regulatory and third-party liability, increased costs, disruption of~~ our business ~~and~~ **,** operations ~~,~~ and **financial condition** ~~a loss of client confidence and other reputational damage. Furthermore, as new privacy- related laws and regulations are implemented, the time and resources needed for us to seek compliance with such laws and regulations continues to increase~~ . Extensive government regulation, compliance failures and changes in law or regulation could adversely affect us. Our business activities are subject to extensive and evolving laws, rules and regulations **with which we seek to comply, and we are subject to periodic, routine examinations by governmental agencies, including the SEC, and self- regulatory organizations in the jurisdictions in which we operate** . Any changes or potential changes in the regulatory framework applicable to our business may impose additional expenses or capital requirements on us, limit our fundraising activities, have an adverse effect on our business, financial condition, results of operations, reputation or prospects, impair employee retention or recruitment and require substantial attention by senior management. ~~The change in presidential administrations increases~~ **Currently proposed new rules and amendments to existing rules and regulations by** ~~the~~ **these** ~~potential for U. S. legislative changes and~~ regulatory ~~reform~~ **bodies** and ~~has led~~ **government agencies could significantly impact us** and **our operations, including by increasing compliance burdens and associated** ~~may lead to further leadership changes at a number of U. S. federal~~ regulatory ~~agencies with oversight over~~ **costs and complexity. In addition,** ~~the~~ **these rules enhance the risk of regulatory action, which could adversely impact our reputation** ~~U. S. financial services industry. This poses uncertainty with respect to such agencies’ policy priorities~~ and ~~may lead to~~ **our fundraising efforts, including as a result of public regulatory sanctions and** increased regulatory enforcement activity in the financial services industry. It is impossible to determine the extent of the impact of any new laws, regulations, initiatives or regulatory guidance that may be proposed or may become law on our business or the markets in which we operate **, but they could make it more difficult for us to operate our business** . Governmental authorities around the world have implemented or are implementing financial system and participant regulatory reform in reaction to volatility and disruption in the global financial markets, financial institution failures and financial frauds. Such reform includes, among other things, additional regulation of investment funds, as well as their managers and activities, including compliance, risk management and anti- money laundering procedures; restrictions on specific types of investments and the provision and use of leverage; implementation of capital requirements; limitations on compensation to managers; and books and records, reporting and disclosure requirements. We cannot predict with certainty the impact on us, our funds, or on alternative investment funds generally, of any such reforms. Any of these regulatory reform measures could have an adverse effect on our funds’ investment strategies or our business model. We may incur significant expense in order to comply with such reform measures and may incur significant liabilities if regulatory authorities determine that we are not in compliance. We could

also be adversely affected by changes in applicable tax laws, regulations, or administrative interpretations thereof and new tax laws in both U. S. and non- U. S. jurisdictions may be passed with little advance notice. **For example, the Inflation Reduction Act of 2022 (the " IRA ") imposes,** ~~Among~~ **among** other things, **a new excise** ~~the current U. S. administration may pursue~~ tax ~~policies seeking to increase the corporate income tax rate or to impose surtaxes~~ on ~~certain types of income~~ **stock repurchases as discussed below** , which could ~~materially increase~~ **adversely affect** the amount **and / or timing** of **the** ~~taxes~~ -- **tax** we ~~would~~ **may** be required to pay. Other changes that could be enacted in the future, including changes to tax laws enacted by state or local governments in jurisdictions in which we operate, could result in further changes to state and local taxation and materially adversely affect our financial position and results of operations. In addition, our effective tax rate and tax liability are based on the application of current income tax laws, regulations and treaties. These laws, regulations and treaties are complex, and the manner which they apply to us and our funds and diverse set of business arrangements is often open to interpretation. Significant management judgment is required in determining our provision for income taxes, our deferred tax assets and liabilities and any valuation allowance recorded against our net deferred tax assets. The tax authorities could challenge our interpretation of laws, regulations and treaties, resulting in additional tax liability or adjustment to our income tax provision that could increase our effective tax rate. Changes to tax laws may also adversely affect our ability to attract and retain key personnel. Our business is subject to regulation in the United States, including by the SEC, the Commodity Futures Trading Commission (the " CFTC "), the Internal Revenue Service (the " IRS "), the Financial Industry Regulatory Authority, Inc. (" FINRA ") and other regulatory agencies. Any change in such regulation or oversight could have a material adverse effect on our business, financial condition and results of operations. The current leadership of the SEC has signaled that they intend to seek to enact changes to numerous areas of law and regulations currently in effect, and we expect a greater level of SEC enforcement activity. The SEC has signaled an increased emphasis on investment adviser and private fund regulation **and has proposed and adopted a number of new rules that impose significant changes on investment advisers and their management of private funds** . For example, **in** ~~on February 9, 2022~~ **2023** , the SEC ~~proposed~~ **adopted** new rules and amendments under the Investment Advisers Act of 1940, as amended (the " Advisers Act ") applicable to private fund advisers like GCM **that** ~~(and the collateral managers of underlying collateral debt and loan obligations products and other securitization vehicles (collectively, " CLOs ")), and the SEC reopened the comment period for the proposed new rules on May 9, 2022. The new rules and amendments, if enacted in their current forms, could~~ impact various aspects of the relationships between private fund advisers like GCM and their clients, the handling of cybersecurity risks, and trade clearance and settlement. In particular, **such rules** ~~the SEC has proposed to~~ limit circumstances in which an adviser can be indemnified by a private fund **;** ~~and would~~ require the private fund' s auditor to notify the SEC upon the occurrence of certain material events **; impose additional enhanced annual audit requirements; impose requirements to issue detailed quarterly statements to investors on performance, fees and expenses, and adviser and related person compensation** ; enhance requirements, including the need to obtain a fairness opinion and make certain disclosures, in connection with investment adviser- led secondary transactions (also known as general partner- led secondaries); prohibit investment advisers from engaging in certain practices, such as, without limitation, charging accelerated fees for unperformed services or fees and expenses associated with an examination to private fund clients; and impose ~~limitations~~ **prohibitions on** and new disclosure requirements regarding preferential treatment of investors in private funds in side letters or other arrangements with an investment adviser. Amendments to the existing books and records and compliance rules under the Advisers Act ~~would complement~~ **complements** new proposals and also ~~require~~ **requires** that all registered investment advisers document their annual compliance review in writing. The **time and attention as well as the financial costs associated with compliance with these rules could divert our resources away from managing certain funds' investment programs, which could adversely affect such funds and their investments. Similarly, the cost of new compliance obligations attributable to certain funds – such as the costs associated with quarterly reporting or audit requirements – will increase the financial burden on certain funds to the extent those costs are treated as fund expenses and could reduce distributions. Further, the impact of these rules is uncertain and, given that the rules have recently been challenged in court by industry groups, could become subject to increased uncertainty. Any legal or regulatory uncertainty with respect to these or other rules is likely to result in a diversion of our time and resources as well as expose us to regulatory risk, all of which in turn could negatively impact certain funds and their investments. On December 14, 2022, the** SEC **adopted** ~~has also recently proposed~~ amendments to Rule 10b5- 1 and has included in its regulatory agenda potential **final** rulemaking on climate change disclosures and **proposed rules on human capital management and** corporate diversity **, which, if adopted, would mandate the disclosure of certain other environmental, social and governance related matters, including with respect to board diversity and human capital management. At this time, there is uncertainty regarding the scope of such proposals or when they would become effective. As regulations develop, we will consider the implications for our business of the overlapping global measures, and how they fit together** . The SEC has also recently ~~proposed~~ **adopted** changes to Form PF which ~~would~~ require reporting ~~within one business day upon~~ **as soon as practicable, and no later than 72 hours, after** the occurrence of certain fund- level events **and** ~~, which, if enacted~~ - **enhanced** ~~, could~~ **disclosure regarding fund investments and structures that will likely** further increase related administrative costs and burdens. **On February 6, 2024, the SEC adopted rules to expand the definitions of " dealer " and " government securities dealer " which could result in** ~~Additionally~~ -- **additional** ~~,~~ **regulatory burden** on ~~February~~ **our operations. On October** 10, 2022 the SEC ~~proposed~~ **adopted** rules to amend how the beneficial ownership of securities is reported **and to expand the scope of instances where such a filing is required, which will likely require us to devote additional resources to fulfilling our beneficial ownership and short-sale reporting obligations and there could be additional regulatory attention focused on such activities** . On October 26, 2022, the SEC further proposed rules to govern outsourcing of services and oversight of services providers by investment advisers **, which would impose substantial obligations on registered investment advisers to conduct initial due diligence and ongoing monitoring of a broad universe of service providers that we may use in our investment advisory business.**

Moreover, in February 2023, the SEC proposed extensive amendments to the custody rule for registered investment advisers. If adopted, the amendments would require, among other things, investment advisers to obtain certain contractual terms from each advisory client' s qualified custodian; document that privately- offered securities cannot be maintained by a qualified custodian; and promptly obtain verification from an independent public accountant of any purchase, sale or transfer of privately- offered securities. The amendments also would apply to assets of a client, including real estate and other assets that generally are not considered securities under the federal securities laws . If adopted, including with modifications, these new rules could significantly impact certain of ~~us and~~ our operations, including by increasing compliance burdens and associated regulatory costs and complexity and reducing the ability to receive certain expense reimbursements or indemnification in certain circumstances. **In addition** ~~The SEC' s amended rule for investment adviser marketing became effective on November 4~~ , **even if** ~~2022. The rule increases regulatory obligations and potential scrutiny and imposes more prescriptive requirements on investment advisers' marketing activities, including but~~ not **adopted, evaluating** ~~limited to prohibitions on advertisements that are misleading or contain material statements that an~~ **and responding to proposed** ~~investment adviser cannot substantiate as well as requirements for performance advertising and the use of placement agent arrangements. The rule~~ **rules** ~~impacts the marketing of our funds and our other investment advisory functions, as well as placement agent arrangements in the U. S. and outside the U. S. Compliance with the new marketing rule~~ could result in **increased** ~~higher compliance and operational~~ costs and ~~less overall flexibility in~~ **require significant attention from management, and the new** ~~our~~ **or** ~~marketing. In addition~~ **proposed rules enhance the risk of regulatory action** , ~~we~~ **which could adversely impact our reputation and our fundraising efforts, including as a result of public regulatory sanctions. We** regularly rely on exemptions from various requirements of these and other applicable laws. These exemptions are sometimes highly complex and may in certain circumstances depend on compliance by third parties whom we do not control. If, for any reason, these exemptions were to be revoked or challenged or otherwise become unavailable to us, we could be subject to regulatory action or third- party claims, and our business, financial condition and results of operations could be materially and adversely affected. Our failure to comply with applicable laws, regulations or regulatory processes could result in fines, suspensions of personnel or other sanctions, including revocation of our registration as an investment adviser or the registration of our broker- dealer subsidiary. Even if an investigation does not result in sanctions, or results in a sanction imposed against us or our personnel is small in monetary amount, the adverse publicity relating to the investigation or the imposition of sanctions against us by regulators could harm our reputation and cause us to lose existing clients or fail to gain new clients. In the wake of highly publicized financial ~~scandals~~ **failures, including the recent banking failures in 2023** , investors exhibited concerns over the integrity of the U. S. financial markets, and the regulatory environment in which we operate is subject to further regulation in addition to those rules already promulgated. For example, there are a significant number of regulations that affect our business under the Dodd- Frank Wall Street Reform and Consumer Protection Act of 2010 (the " Dodd- Frank Act "). The SEC in particular continues to increase its regulation of the asset management and private equity industries, focusing on the private equity industry' s fees, allocation of expenses to funds, marketing practices, allocation of fund investment opportunities, disclosures to fund investors, the allocation of broken- deal expenses and general conflicts of interest disclosures. The SEC has also heightened its focus on the valuation practices employed by investment advisers. The lack of readily ascertainable market prices for many of the investments made by our funds or the funds in which we invest could subject our valuation policies and processes to increased scrutiny by the SEC. We may be adversely affected as a result of new or revised legislation or regulations imposed by the SEC, other U. S. or foreign governmental regulatory authorities or self- regulatory organizations that supervise the financial markets ~~. Brexit has resulted in our being subject to new and increased regulations now that we can no longer rely on passporting privileges that allow U. K. financial institutions to access the EU single market without restrictions~~ . We also may be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self- regulatory organizations. We are subject to the fiduciary responsibility provisions of the U. S. Employee Retirement Income Security Act of 1974, as amended (" ERISA ") and the prohibited transaction provisions of ERISA and Section 4975 of the Code in connection with the management of certain of our funds. With respect to these funds, this means that (1) the application of the fiduciary responsibility standards of ERISA to investments made by such funds, including the requirement of investment prudence and diversification, and (2) certain transactions that we enter into, or may have entered into, on behalf of these funds, in the ordinary course of business, are subject to the prohibited transactions rules under Section 406 of ERISA and Section 4975 of the Code. A non- exempt prohibited transaction, in addition to imposing potential liability upon fiduciaries of an ERISA plan, may also result in the imposition of an excise tax under the Code upon a " party in interest " (as defined in ERISA), or " disqualified person " (as defined in the Code), with whom we engaged in the transaction. In addition, a court could find that our funds that invest directly in operating companies have formed a partnership- in- fact conducting a trade or business with such operating companies and would therefore be jointly and severally liable for these companies' unfunded pension liabilities. Some of the other funds currently rely on an exception under the ERISA plan asset regulations promulgated by the U. S. Department of Labor (the " DOL ") (as modified by Section 3 (42) of ERISA) (the " Plan Asset Regulations "), and therefore are not subject to the fiduciary responsibility requirements of ERISA or the prohibited transaction requirements of ERISA and Section 4975 of the Code. However, if these funds fail to satisfy an exception under the Plan Asset Regulations, such failure could materially interfere with our activities in relation to these funds and expose us to risks related to our failure to comply with such provisions of ERISA and the Code. In addition, we are registered as an investment adviser with the SEC and are subject to the requirements and regulations of the Advisers Act. Such requirements relate to, among other things, restrictions on entering into transactions with clients, maintaining an effective compliance program, incentive fees, solicitation arrangements, allocation of investments, recordkeeping and reporting requirements, disclosure requirements, limitations on agency cross and principal transactions between an adviser and their advisory clients, as well as general anti- fraud prohibitions. As a registered investment adviser, we have fiduciary duties to our clients. Similarly, we are registered as a broker- dealer with

the SEC and are a member of FINRA. As such, we are also subject to the requirements and regulations of the Exchange Act and FINRA rules. ~~A failure~~ **We regularly are subject** to ~~comply~~ **requests for information, inquiries and informal or formal examinations by the SEC, FINRA and other regulatory authorities,** with ~~the obligations imposed by the Advisers Act~~ **which we routinely cooperate. Such examinations can result in fines** , ~~the~~ **suspensions of personnel,** ~~Exchange~~ -- **changes** ~~Act~~ **in policies, procedures or disclosure or other sanctions, including censure, the issuance of cease- and- desist orders, the suspension or termination of our investment adviser or broker- dealer registrations or the commencement of a civil or criminal lawsuit against us or our personnel. SEC** or FINRA ~~rules, including recordkeeping, advertising and operating requirements, disclosure obligations and prohibitions on fraudulent activities, could result in examinations, investigations, sanctions~~ -- **actions** and **initiatives can** ~~reputational damage, and could~~ have **an** ~~a material~~ adverse effect on our ~~business,~~ financial ~~condition and~~ results ~~of operations~~ . ~~The~~ **Even if an investigation or proceeding did not result in a sanction, imposed against us or our personnel by a regulator were small in monetary amount, the adverse publicity relating to the investigation, proceeding or imposition of these sanctions could harm our reputation and cause us to lose existing clients or fail to gain new clients. In addition, a number of jurisdictions, including the U. S. have restrictions on** ~~Foreign~~ **foreign direct** ~~Investment~~ **investment pursuant to which** ~~Risk Review Modernization Act significantly increased the~~ **their** ~~types~~ **respective heads** of **state and / or regulatory bodies have the authority to block or impose conditions with respect to certain** transactions ~~that are subject~~ **, such as investments, acquisitions and divestitures, if such transaction threatens** to **impair national security. In** the ~~jurisdiction of~~ **U. S.,** the Committee on Foreign Investment in the United States ~~(" CFIUS "). Under the final regulations of the reform legislation, which became effective on February 13, 2020, CFIUS~~ has the authority to review and potentially block **, unwind** or impose conditions on certain foreign investments in U. S. companies or real estate, which may reduce the number of potential buyers and limit the ability of our funds to realize value from certain existing and future investments **. State regulatory agencies may also impose restrictions on investments in certain types of assets, which could affect our ability to find attractive and diversified investments and to complete such investments in a timely manner. Other countries continue to establish and / or strengthen their own national security investment clearance regimes, which could have a corresponding effect of limiting our ability to make investments in such countries. Complying with these laws imposes potentially significant costs and complex additional burdens, and any failure by us, our funds or the companies in which they invest to comply with them could expose us to significant penalties, sanctions, loss of future investment opportunities, additional regulatory scrutiny and reputational harm** . In the EU, MiFID II requires, among other things, all MiFID investment firms to comply with prescriptive disclosure, transparency, reporting and recordkeeping obligations and obligations in relation to the receipt of investment research, best execution, product governance and marketing communications. As we operate investment firms which are subject to MiFID II, we have implemented policies and procedures to comply with MiFID II where relevant, including where certain rules have an extraterritorial impact on us. Compliance with MiFID II has resulted in greater overall complexity, higher compliance, administration and operational costs, and less overall flexibility. The complexity, operational costs and reduction in flexibility may be further compounded as a result of **the U. K. formally withdrawing from the EU (commonly referred to as "** Brexit **")** . This is because the ~~UK~~ **U. K.** is: (i) no longer required to transpose EU law into ~~UK~~ **U. K.** law; (ii) electing to transpose certain EU legislation into ~~UK~~ **U. K.** law subject to various amendments and subject to the **Financial Conduct Authority' s ("** FCA' s **")** oversight rather than that of EU regulators; and (iii) looking to implement its own vision for its financial services industry through the Edinburgh Reforms, which may revise and / or repeal onshored EU law. Taken together, (i), (ii) and (iii) will likely result in divergence between the ~~UK~~ **U. K.** and EU regulatory frameworks. In addition, across the EU **and U. K.** , we are subject to the AIFMD, under which we are subject to regulatory requirements regarding, among other things, registration for marketing activities, the structure of remuneration for certain of our personnel and reporting obligations. Certain requirements of the AIFMD and the interpretation thereof remain uncertain and may be subject to change as a result of further legislation amending the AIFMD, the issuance of any further national and / or EU guidelines with respect to the AIFMD and the interpretation thereof, and changes to national implementing legislation in relevant European Economic Area (" EEA ") countries or in the ~~UK~~ **U. K** . Outside the EEA, the regulations to which we are subject relate primarily to registration and reporting obligations. As described above, Brexit and the potential resulting divergence between the ~~UK~~ **U. K.** and EU regulatory frameworks may result in additional complexity and costs in complying with AIFMD across both the ~~UK~~ **U. K.** and EU. The EU Securitization Regulation (the " Securitization Regulation "), which became effective on January 1, 2019, imposes due diligence and risk retention requirements on " institutional investors, " which includes managers of alternative investment funds assets, and constrains the ability of alternative investment funds to invest in securitization positions that do not comply with the prescribed risk retention requirements. The Securitization Regulation may impact or limit our funds' ability to make certain investments that constitute " securitizations " and may impose additional reporting obligations on securitizations, which may increase the costs of managing such vehicles. An EU Regulation on the prudential requirements of investment firms (Regulation (EU) 2019 / 2033) and its accompanying Directive (Directive (EU) 2019 / 2034) (together, " IFR / IFD ") **impose** ~~took effect on June 26, 2021. IFR / IFD introduced~~ a ~~bespoke~~ prudential regime for most MiFID investment firms ~~to replace the one that applied under the fourth Capital Requirements Directive and the Capital Requirements Regulation. IFR / IFD represents a complete overhaul of " prudential " regulation in the EU. As the application dates for IFR / IFD fell outside the end of the Brexit transition period~~ , **including general** ~~the UK was not required to implement the legislation and instead established the Investment Firms Prudential Regime that took effect on January 1, 2022, which is intended to achieve similar outcomes to IFD / IFR. There is a risk that this regime will result in higher regulatory~~ capital requirements ~~for affected firms and new~~ , ~~more onerous~~ **liquidity requirements,** remuneration ~~rules~~ **requirements** , **requirements to conduct internal capital adequacy assessments and additional requirements on disclosures and public reporting, which could hinder our ability to deploy capital** as ~~well~~ **freely** as ~~re- cut~~ **we would wish and to recruit and incentivize staff. Different** and extended internal governance, disclosure, reporting,

liquidity, and group " prudential " consolidation requirements ~~(~~ **,** among other ~~things)~~ **requirements under IFR / IFD** , ~~each of which~~ could **also** have a material impact on our European operations **. Further** , ~~although there~~ -- **the U. K. has established its own prudential regime for investment firms that** are **subject** ~~transitional provisions allowing firms~~ to ~~increase~~ **MiFID II (as implemented in** ~~their~~ -- **the U. K.), which is intended to achieve similar outcomes to the IFR / IFD. In addition, certain regulatory requirements and proposals in the EU and U. K. intended to enhance protection for retail investors and impose additional obligations on the distribution of certain products to retain investors may impose additional costs on our operations and limit our ability to access** capital **from retail investors in such jurisdictions** ~~to the necessary level over three to five years~~ . It is expected that additional laws and regulations will come into force in the EEA, the EU, the ~~UK~~ **U. K.** and other countries in which we operate over the coming years. These laws and regulations may affect our costs and manner of conducting business in one or more markets, the risks of doing business, the assets that we manage or advise, and our ability to raise capital from investors. Any failure by us to comply with either existing or new laws or regulations could have a material adverse effect on our business, financial condition and results of operations. A ~~new~~ 1 % U. S. federal excise tax could be imposed on us in connection with redemptions. On August 16, 2022, the ~~Inflation Reduction Act of 2022 (the "~~ IRA ~~")~~ was signed into federal law. The IRA provides for, among other things, a new U. S. federal 1 % excise tax on certain repurchases (including redemptions) of stock by publicly traded U. S. corporations and certain other persons (a " covered corporation "). Because we are a Delaware corporation and our securities are trading on the Nasdaq, we are a " covered corporation " for this purpose. The excise tax is imposed on the repurchasing corporation itself, not its stockholders from which shares are repurchased. The amount of the excise tax is generally 1 % of the fair market value of the shares repurchased at the time of the repurchase. However, for purposes of calculating the excise tax, repurchasing corporations are permitted to net the fair market value of certain new stock issuances against the fair market value of stock repurchases during the same taxable year. In addition, certain exceptions apply to the excise tax. The U. S. Department of Treasury has been given authority to provide regulations and other guidance to carry out, and prevent the abuse or avoidance of the excise tax. ~~The IRA applies only to~~ **Our board of directors has approved a share** ~~repurchases~~ - **repurchase plan** that **may be used** ~~occur after December 31, 2022. If we were~~ to ~~conduct~~ **repurchase shares of the GCMG' s outstanding Class A common stock and warrants in an amount up to $ 140 million. Any** repurchases of our stock or other transactions covered by the excise tax described above **are** ~~, we could~~ potentially ~~be~~ subject to this excise tax, which could increase our costs and adversely affect our operating results. Federal, state and foreign anti- corruption and sanctions laws create the potential for significant liabilities and penalties and reputational harm. We are also subject to a number of laws and regulations governing payments and contributions to political persons or other third parties, including restrictions imposed by the Foreign Corrupt Practices Act (" FCPA ") as well as trade sanctions and export control laws administered by the Office of Foreign Assets Control (" OFAC "), the U. S. Department of Commerce and the U. S. Department of State. The FCPA is intended to prohibit bribery of foreign governments and their officials and political parties, and requires public companies in the United States to keep books and records that accurately and fairly reflect those companies' transactions. OFAC, the U. S. Department of Commerce and the U. S. Department of State administer and enforce various export control laws and regulations, including economic and trade sanctions based on U. S. foreign policy and national security goals against targeted foreign states, organizations and individuals. These laws and regulations relate to a number of aspects of our business, including servicing existing fund investors, finding new fund investors, and sourcing new investments, as well as activities by the portfolio companies in our investment portfolio or other controlled investments. Similar laws in non- U. S. jurisdictions, such as EU sanctions or the U. K. Bribery Act, as well as other applicable anti- bribery, anti- corruption, anti- money laundering, or sanction or other export control laws in the U. S. and abroad, may also impose stricter or more onerous requirements than the FCPA, OFAC, the U. S. Department of Commerce and the U. S. Department of State, and implementing them may disrupt our business or cause us to incur significantly more costs to comply with those laws. Different laws may also contain conflicting provisions, making compliance with all laws more difficult. If we fail to comply with these laws and regulations, we could be exposed to claims for damages, civil or criminal financial penalties, reputational harm, incarceration of our employees, restrictions on our operations and other liabilities, which could materially and adversely affect our business, results of operations and financial condition. In addition, we may be subject to successor liability for FCPA violations or other acts of bribery, or violations of applicable sanctions or other export control laws committed by companies in which we or our funds invest or which we or our funds acquire. While we have developed and implemented policies and procedures designed to ensure strict compliance by us and our personnel with the FCPA and other anti- corruption, sanctions and export control laws in jurisdictions in which we operate, such policies and procedures may not be effective ~~in all instances~~ to prevent violations. Any determination that we have violated the FCPA or other applicable anti- corruption, sanctions or export control laws could subject us to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect our business, financial condition and results of operations. Misconduct by our employees, advisors or third- party service providers could harm us by impairing our ability to attract and retain clients and subjecting us to significant legal liability and reputational harm. Our employees, advisors or third- party service providers could engage in misconduct that adversely affects our business. We are subject to a number of laws, obligations and standards arising from our business and our discretionary authority over the assets we manage. The violation of these laws, obligations and standards by any of our employees, advisors or third- party service providers would adversely affect our clients and us by subjecting us to, among other things, civil and criminal penalties or material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence. Our business often requires that we deal with confidential matters of great significance to companies and funds in which we may invest for our clients. If our employees, advisors or third- party service providers were to engage in fraudulent activity, violate regulatory standards or improperly use or disclose sensitive or confidential information, we could be subject to legal or regulatory action and suffer serious harm to our reputation, financial position and current and future business relationships. It is

not always possible to detect or deter misconduct, and the ~~extensive~~ precautions we take that seek to detect and prevent undesirable activity may not be effective ~~in all cases~~ . In addition, allowing employees to work remotely may require us to develop and implement additional precautions in order to detect and prevent employee misconduct. Such additional precautions, which may include implementation of security and other restrictions, may make our systems more difficult and costly to operate and may not be effective in preventing employee misconduct in a remote work environment. If one of our employees, advisors or third- party service providers were to engage in misconduct or were to be accused of misconduct, our reputation and our business, financial condition and results of operations could be materially and adversely affected. We may face damage to our professional reputation and legal liability if our services are not regarded as satisfactory or for other reasons. As a financial services firm, we depend to a large extent on our relationships with our clients and our reputation for integrity and high- caliber professional services to attract and retain clients. As a result, if a client is not satisfied with our services, such dissatisfaction may be more damaging to our business than to other types of businesses. In recent years, the volume of claims and amount of damages claimed in litigation and regulatory proceedings against financial advisors has been increasing. Our asset management and advisory activities may subject us to the risk of significant legal liabilities to our clients and third parties, including our clients' stockholders or beneficiaries, under securities or other laws and regulations for materially false or misleading statements made in connection with securities and other transactions. We make investment decisions on behalf of our clients that could result in substantial losses. Any such losses also may subject us to the risk of legal and regulatory liabilities or actions alleging negligent misconduct, breach of fiduciary duty or breach of contract. These risks often may be difficult to assess or quantify and their existence and magnitude often remain unknown for substantial periods of time. We may incur significant legal expenses in defending litigation. In addition, negative publicity and press speculation about us, our investment activities or the private markets in general, whether or not based in truth, or litigation or regulatory action against us or any third- party managers recommended by us or involving us may tarnish our reputation and harm our ability to attract and retain clients. Also, events that damage the reputation of our industry generally, such as highly publicized incidents of fraud or other scandals, could have a material adverse effect on our business, regardless of whether any of these events directly relate to our funds and accounts **. The pervasiveness of social media and electronic communications and the increasing prevalence of artificial intelligence could also lead to faster and wider dissemination of any adverse publicity or inaccurate information about us, making effective remediation more difficult and further magnifying the reputational risks associated with negative publicity** . Substantial legal or regulatory liability could have a material adverse effect on our business, financial condition and results of operations or cause significant reputational harm to us, which could seriously harm our business. Our failure or inability to obtain, maintain, protect and enforce our trademarks, service marks and other intellectual property rights could adversely affect our business, including the value of our brands. We own certain common- law trademark rights in the United States, as well as numerous trademark and service mark registrations in the United States and in other jurisdictions. Despite our efforts to obtain, maintain, protect and enforce our trademarks, service marks and other intellectual property rights, there can be no assurance that these protections will be available in all cases, and our trademarks, service marks or other intellectual property rights could be challenged, invalidated, declared generic, circumvented, infringed or otherwise violated. For example, competitors may adopt service names similar to ours, or purchase our trademarks and confusingly similar terms as keywords in Internet search engine advertising programs, thereby impeding our ability to build brand identity and possibly leading to confusion in the marketplace. The value of our intellectual property could also diminish if others assert rights in or ownership of our trademarks, service marks and other intellectual property rights, or trademarks or service marks that are similar to ours. We may be unable to successfully resolve these types of conflicts to our satisfaction. In some cases, there may be trademark or service mark owners who have prior rights to our trademarks and service marks or to similar trademarks and service marks. In addition, there could be potential trade name, service mark or trademark infringement claims brought by owners of other registered trademarks or service marks, or trademarks or service marks that incorporate variations of our trademarks or service marks. During trademark and service mark registration proceedings, we may receive rejections of our applications by the United States Patent and Trademark Office or in other foreign jurisdictions. Additionally, opposition, invalidation or cancellation proceedings have been and may in the future be filed against our trademark or service mark applications and registrations, and our trademarks and service marks may not survive such proceedings. While we may be able to continue the use of our trademarks and service marks in the event registration is not available, particularly in the United States, where such rights are acquired based on use and not registration, third parties may be able to enjoin the continued use of our trademarks or service marks if such parties are able to successfully claim infringement in court. In the event that our trademarks or service marks are successfully challenged, we could be forced to rebrand our products, services or business, which could result in loss of brand recognition and could require us to devote resources towards advertising and marketing new brands. Over the long term, if we are unable to establish name recognition based on our trademarks and service marks, then we may not be able to compete effectively. Any claims or customer confusion related to our trademarks and service marks could damage our reputation and brand and substantially harm our business, liquidity, financial condition and results of operations. We may be required to protect our trademarks, service marks and other intellectual property rights in an increasing number of jurisdictions, a process that is expensive and may not be successful, or which we may not pursue in every location. The laws of some foreign countries do not protect intellectual property rights to the same extent as the laws of the U. S. Accordingly, we may choose not to seek protection in certain countries, and we will not have the benefit of protection in such countries. Moreover, any changes in, or unexpected interpretations of, intellectual property laws in any jurisdiction may compromise our ability to obtain, maintain, protect and enforce our intellectual property rights. The protective actions that we take, however, may not be sufficient, in some jurisdictions, to secure our trademark and service mark rights for some of the goods and services that we offer or to prevent imitation by others, which could adversely affect the value of our trademarks and service marks or cause us to incur litigation costs, or pay damages or licensing fees to a prior user or registrant of similar intellectual property. Moreover, policing our intellectual property rights is difficult, costly and may not

always be effective. From time to time, legal action by us may be necessary to enforce or protect our intellectual property rights, including our trade secrets, to determine the validity and scope of the intellectual property rights of others or to defend against claims of infringement, misappropriation, other violation or invalidity. Even if we are successful in defending our claims, litigation could result in substantial costs and diversion of resources and could negatively affect our business, reputation, results of operations and financial condition. To the extent that we seek to enforce our rights, we could be subject to claims that an intellectual property right is invalid, otherwise not enforceable, or is licensed to or not infringed or otherwise violated by the party against whom we are pursuing a claim. In addition, our assertion of intellectual property rights may result in the other party seeking to assert alleged intellectual property rights or assert other claims against us, which could harm our business. If we are not successful in defending such claims in litigation, we may not be able to use, sell or license a particular product or offering due to an injunction, or we may have to pay damages that could, in turn, harm our results of operations. Our inability to enforce our intellectual property rights under these circumstances may harm our competitive position and our business. Our inability to obtain adequate insurance could subject us to additional risk of loss or additional expenses. We may not be able to obtain or maintain sufficient insurance on commercially reasonable terms or with adequate coverage levels against potential liabilities we may face **in connection with potential claims** , which could have a material adverse effect on our business. We may face a risk of loss from a variety of claims, including those related to **securities, antitrust,** contracts **, cybersecurity** , fraud, compliance with laws and various other issues, whether or not such claims are valid. Insurance and other safeguards might only partially reimburse us for our losses, if at all, and if a claim is successful and exceeds or is not covered by our insurance policies, we may be required to pay a substantial amount in respect of such successful claim. Certain losses of a catastrophic nature, such as public health crises, wars, earthquakes, typhoons, terrorist attacks or other similar events, may be uninsurable or may only be insurable at rates that are so high that maintaining coverage would cause an adverse impact on our business, in which case we may choose not to maintain such coverage. **Another pandemic or global health crisis like the COVID- 19 pandemic may adversely impact our business, financial condition and results of operations. In response to the COVID- 19 pandemic, many countries took measures to limit the spread of the virus, including instituting quarantines or lockdowns, imposing travel restrictions and vaccination mandates for certain workers or activities and limiting operations of certain non- essential businesses. Such restrictions adversely impacted global commercial activity and contributed to significant disruption and uncertainty in the global financial markets, resulting in increased volatility in equity prices, supply chain disruptions and an increase in inflationary pressures, among other things. A widespread recurrence of COVID- 19, or the occurrence of another pandemic or global health crisis, could increase the possibility of periods of increased restrictions on business operations, which may adversely impact our business, financial condition, results of operations, liquidity and prospects materially and exacerbate many of the other risks discussed in this Annual Report on Form 10- K. It is not possible to predict with certainty the possible future business and economic ramifications arising from a widespread reoccurrence of COVID- 19 or the occurrence of another pandemic or global health crisis, but such events could: (i) restrict our ability to easily travel and meet with prospective and current clients in person (which inhibits building and strengthening our relationships with them); (ii) impede our ability to market our funds and attract new business (which may result in lower or delayed revenue growth); (iii) restrict our ability to conduct on- site due diligence as may be appropriate for a potential investment (which can impede the identification of investment risks); (iv) cause a slowdown in fundraising activity (which could result in delayed or decreased management fees); (v) cause a slowdown in our deployment of capital (which could adversely affect our revenues and our ability to raise capital for new or successor funds); (vi) limit the ability of general partners to exit existing investments (which could decease incentive fee revenue); and (vii) adversely impact our liquidity and cash flows due to declines in revenues. Further, our funds could be invested in industries that are materially impacted, and companies in those industries could suffer materially, become insolvent or cease operations altogether, any of which would decrease the value of investments and / or cause significant volatility in valuations. In addition, a pandemic or global health crisis may pose enhanced operational risks. For example, our employees may become sick or otherwise unable to perform their duties for an extended period, which may cause us to experience a loss of productivity or a delay in the implementation of strategic plans. In addition to any potential impact of extended illness on our operations, we may be exposed to the risk of litigation by our employees against us for, among other things, failure to take adequate steps to protect their well- being. Local laws may also be subject to rapid change, which can lead to confusion, make compliance with new laws uncertain and subject us to additional increased litigation risks. Extended public health restrictions and remote working arrangements may also impact employee morale, integration of new employees and preservation of our culture. Remote working environments may also be less secure and more susceptible to hacking attacks. Moreover, our third party service providers could be impacted by an inability to perform due to pandemic- related restrictions or by failures of, or attacks on, their technology platforms. We believe that the adverse impact on our business, financial condition and results of operations of another pandemic or global health crisis like COVID- 19 will be significantly driven by a number of factors that we are unable to predict or control, including, for example: the severity and duration of the health crisis; the emergence and spread of disease; the health crisis' s impact on the U. S. and global economies; the timing, scope and effectiveness of additional governmental responses to the health crisis; the timing and path of economic recovery; and the negative impact on our clients, counterparties, vendors and other business partners that may indirectly adversely affect us.** Difficult market, geopolitical and economic conditions can adversely affect our business in many ways, including by reducing the value or performance of the investments made by our funds, reducing the number of high- quality investment managers with whom we may invest, and reducing the ability of our funds to raise or deploy capital, each of which could materially reduce our revenues, earnings and cash flow and materially and adversely affect our business, financial condition and results of operations. Our business can be materially affected by difficult financial market and economic conditions and events throughout the world

that are outside our control, including **current high and** rising interest rates, **high** inflation, ~~the~~ **economic recession risk, regional and international bank failures, reduced** availability of credit, changes in laws, trade barriers, commodity prices, currency exchange rates, natural disasters, climate change, pandemics or other severe public health crises, terrorism, political hostilities, civil disturbances **, war** or **the threat of** war. These factors may affect the level and volatility of securities prices and the liquidity and value of investments, and we may not be able to or may choose not to manage our exposure to them. The global financial markets continue to experience volatility and disruption ~~due to~~ **. In** the ~~effects of~~ **U. S.,** the ~~COVID- 19 pandemic~~ **Federal Reserve' s increases in interest rates to address record inflation have contributed to volatility in the debt and equity markets** , and investments in many industries have experienced significant volatility as a result of economic and political events and geopolitical tensions (including those between the U. S. and China **,** ~~and between~~ Russia and Ukraine **and in the Middle East**) in or affecting the world' s major economies over the last several years. ~~For example, high inflation in the United States could continue to increase, and heightened~~ **Heightened** competition for workers, supply chain issues and rising energy and commodity prices have contributed to increasing wages and other inputs. ~~Higher inflation~~ **Inflation** and ~~rising~~ **higher** input costs may put pressure on the profit margins of portfolio companies within our funds and accounts, particularly where pricing power is lacking. **There can be no assurance further initiatives taken by governmental authorities designed to strengthen and stabilize the economy and financial markets will be successful or whether they will lead to a recession, and there is no way to predict the ultimate impact of the disruption or the effect that these initiatives will have on the performance of our funds. Adding to the strain on the economy is war and conflict in Russia and Ukraine and in the Middle East, which creates market uncertainty, and the failure of certain banks in the U. S. and elsewhere, which creates bank- specific and broader financial institution liquidity risk concerns. Future adverse developments with respect to specific financial institutions or the broader financial services industry may lead to market- wide liquidity shortages and could have a negative impact on the economy and business activity globally, and therefore could adversely affect the performance of our business. Furthermore, any new or incremental regulatory measures for the U. S. financial services industry may increase costs and create regulatory uncertainty and additional competition for our products. In addition, if the U. S. were to default on its debt, the negative ramifications on the U. S. and global economies could be unprecedented and long- lasting and may dramatically exacerbate the risks highlighted here and elsewhere in this Annual Report on Form 10- K** Our funds have been affected by reduced opportunities to exit and realize value from their investments and by the fact that they may not be able to find suitable investments in which to effectively deploy capital. During periods of difficult market conditions or slowdowns in a particular sector, companies in which our funds invest may experience decreased revenues, financial losses, difficulty in obtaining access to financing and increased funding costs. During such periods, these companies may also have difficulty in expanding their businesses and operations and be unable to meet their debt service obligations or other expenses as they become due. In addition, during periods of adverse economic conditions, our funds may have difficulty accessing financial markets, which could make it more difficult or impossible for them to obtain funding for additional investments and harm their assets under management and results of operations. A general market downturn, or a specific market dislocation, may result in lower investment returns for our funds, which would adversely affect our revenues. Furthermore, such conditions could also increase the risk of default with respect to investments held by our funds that have significant debt investments. In addition, our ability to find high- quality investment managers with whom we may invest could become exacerbated in deteriorating or difficult market environments. Any such occurrence could delay our ability to invest capital, lead to lower returns on invested capital and have a material adverse effect on our business, financial condition and results of operations. Market deterioration has caused us, our funds and the investments made by our funds to experience tightening of liquidity, reduced earnings and cash flow, and impairment charges, as well as challenges in raising and deploying capital, obtaining investment financing and making investments on attractive terms. These market conditions can also have an impact on our ability and the ability of our funds and the investments made by our funds to liquidate positions in a timely and efficient manner. To the extent periods of volatility are coupled with lack of realizations from clients' existing private markets portfolios, such clients may be left with disproportionately outsized remaining commitments, which significantly limits their ability to make new commitments. Our business could generate lower revenues in a general economic downturn or a tightening of global credit markets. A general economic downturn or tightening of global credit markets may result in reduced opportunities to find suitable investments and make it more difficult for us, or for the funds in which we and our clients invest, to exit and realize value from existing investments, potentially resulting in a decline in the value of the investments held in our clients' portfolios, leading to a decrease in incentive fee revenue. Any reduction in the market value of the assets we manage will not likely be reported until one or more quarters after the end of the applicable performance period due to an inherent lag in the valuation process of private markets investments. This can result in a mismatch between stated valuation and current market conditions and can lead to delayed revelations of changes in performance and, therefore, delayed effects on our clients' portfolios. If our clients reduce their commitments to make investments in private markets in favor of investments they perceive as offering greater opportunity or lower risk, our revenues or earnings could decline as a result of lower fees being paid to us. Further, if, due to the lag in reporting, their decision to do so is made after the initial effects of a market downturn are felt by the rest of the economy, the adverse effect we experience as a result of that decision could likewise adversely affect our business, financial condition and results of operations on a delayed basis. Our profitability may also be adversely affected by our fixed costs and the possibility that we would be unable to scale back other costs within a time frame sufficient to match any decreases in revenues relating to changes in market and economic conditions. **This risk may be further exacerbated if, as a result of poor fund performance or difficult market and fundraising environments, investors and clients negotiate lower fee or fee concessions that are materially less favorable to us than our desired fee structure.** If our revenues decline without a commensurate reduction in our expenses, our earnings will be reduced. Accordingly, difficult market conditions **could have a material adverse effect on our business, financial condition and results of operations. Inflation may adversely affect the**

business, results of operations and financial condition of our funds and their investments. Certain of our funds and their investments operate in industries that have been impacted by inflation. Recent inflationary pressures have increased the costs of labor, energy and raw materials and have adversely affected consumer spending, economic growth and our funds' portfolio companies' operations. If such portfolio companies are unable to pass any increases in the costs of their operations along to their customers, it could adversely affect their operating results. Such conditions would increase the risk of default on their obligations as a borrower. In addition, any projected future decreases in the operating results of our funds' portfolio companies due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of our funds' investments could result in future realized or unrealized losses. Increased interest rates could have a material adverse effect on our business and that of our funds' portfolio companies. Increased interest rates have had and could continue to have a dampening effect on overall economic activity, the financial condition of our investors and the financial condition of the end customers who ultimately create demand for the capital we supply, all of which could negatively affect demand for our funds' capital. The Federal Reserve increased the federal funds rate throughout 2022 and 2023, and the rate and timing of additional changes is uncertain. Such increases and uncertainty surrounding interest rates can make it difficult for us to obtain financing at attractive rates, and impact our ability to execute on our growth strategies or future acquisitions, which could have a material adverse effect on our business, financial condition and results of operations. If the investments we make on behalf of our funds perform poorly, we may suffer a decline in our revenues and earnings, and our ability to raise capital for future funds may be materially and adversely affected. Our revenues are derived from fees earned for our management of our funds, incentive fees, or carried interest, with respect to certain of our funds, and monitoring and reporting fees. In the event that our funds perform poorly, our revenues and earnings derived from incentive fees and carried interest will decline, and it will be more difficult for us to raise capital for new funds or gain new or retain current clients in the future. In addition, ~~if carried interest that was previously distributed to us exceeds~~ the ~~amounts to which we are ultimately entitled, we may be required to repay that amount under a " clawback " obligation. The~~ risk of clawback can occur as a result of diminished investment performance. If we are unable to repay the amount of the clawback, we would be subject to liability for a breach of our contractual obligations. If we are unable to raise or are required to repay capital, our business, financial condition and results of operations would be materially and adversely affected. The historical performance of our funds should not be considered indicative of the future performance of these funds or of any future funds we may raise, in part because: • market conditions and investment opportunities during previous periods may have been significantly more favorable for generating positive performance than those we may experience in the future; • the performance of our funds that distribute carried interest is generally calculated on the basis of the net asset value of the funds' investments, including unrealized gains, which may never be realized and therefore never generate carried interest; • our historical returns derive largely from the performance of our earlier funds, whereas future fund returns will depend increasingly on the performance of our newer funds or funds not yet formed; • our newly established closed- ended funds may generate lower returns during the period that they initially deploy their capital; • competition continues to increase for investment opportunities, which may reduce our returns in the future; • the performance of particular funds also will be affected by risks of the industries and businesses in which they invest; and • we may create new funds that reflect a different asset mix and new investment strategies, as well as a varied geographic and industry exposure, compared to our historical funds, and any such new funds could have different returns from our previous funds. The success of our business depends on the identification and availability of suitable investment opportunities for our clients. Our success largely depends on the identification and availability of suitable investment opportunities for our clients, and in particular the success of underlying funds in which our funds invest. The availability of investment opportunities will be subject to market conditions and other factors outside of our control and the control of the investment managers with which we invest for our funds. Past returns of our funds have benefited from investment opportunities and general market conditions that may not continue or reoccur, including favorable borrowing conditions in the debt markets **during such historical periods** , and there can be no assurance that our funds or the underlying funds in which we invest for our funds will be able to avail themselves of comparable opportunities and **conditions, particularly in light of recent rising interest rates and other market** conditions. There can also be no assurance that the underlying funds we select will be able to identify sufficient attractive investment opportunities to meet their investment objectives. Competition for access to investment funds and other investments we make for our clients is intense. We seek to maintain excellent relationships with investment managers of investment funds, including those in which we have previously made investments for our clients and those in which we may in the future invest, as well as sponsors of investments that might provide co- investment opportunities in portfolio companies alongside the sponsoring fund manager. However, because of the number of investors seeking to gain access to investment funds and co- investment opportunities managed or sponsored by the top performing fund managers, there can be no assurance that we will be able to secure the opportunity to invest on behalf of our clients in all or a substantial portion of the investments we select, or that the investment opportunities available to us will be the size we desire. Access to secondary investment opportunities is also highly competitive and is often controlled by a limited number of general partners, fund managers and intermediaries. The due diligence process that we undertake in connection with investments may not reveal all facts that may be relevant in connection with an investment. Before investing the assets of our funds, we conduct due diligence that we deem reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, we may be required to evaluate important and complex business, financial, tax, accounting, technological, environmental, social, governance and legal and regulatory issues. Outside consultants, legal advisors and accountants may be involved in the due diligence process in varying degrees depending on the type of investment and the parties involved. Nevertheless, when conducting due diligence and making an assessment regarding an investment, we rely on the ~~resources~~ **information** available to us, including information provided by the target of the investment and, in some circumstances, third- party investigations, and such an investigation will not necessarily result in the investment ultimately being successful.

Moreover, the due diligence investigation that we will carry out with respect to any investment opportunity may not reveal or highlight all relevant facts or risks that are necessary or helpful in evaluating such investment opportunity. For example, instances of bribery, fraud, accounting irregularities and other improper, illegal or corrupt practices can be difficult to detect and may be more widespread in certain jurisdictions. In addition, a substantial portion of our funds invest in underlying funds, and therefore we are dependent on the due diligence investigation of the underlying investment manager of such funds. We have little or no control over their due diligence process, and any shortcomings in their due diligence could be reflected in the performance of the investment we make with them on behalf of our clients. Poor investment performance could lead clients to terminate their agreements with us and / or result in negative reputational effects, either of which could have a material adverse effect on our business, financial condition and results of operations. Dependence on leverage by certain funds, underlying investment funds and portfolio companies subjects us to volatility and contractions in the debt financing markets and could adversely affect the ability of our funds to achieve attractive rates of return on their investments. Many of the funds we manage, the funds in which we invest and portfolio companies within our funds and customized separate accounts currently rely on credit facilities either to facilitate efficient investing or for speculative purposes. ~~If~~ **While interest rates have historically been low, various economic factors have recently resulted in a significant increase in interest rates and the rate of inflation, and may also reduce credit availability, all of which may adversely affect the ability of** our funds ~~are unable~~ to ~~obtain financing,~~ **achieve attractive rates of return and adversely affect the value of** ~~or~~ **our** ~~the underlying~~ **carried interest. Our** funds ~~or~~ **and** the companies in which our funds invest **raise capital in** ~~are unable to access~~ the structured credit, leveraged loan and high yield bond markets ~~(~~ **. If elevated interest rates persist** or **further** ~~do so only at increased~~ - **increase or credit** ~~cost), the results of their operations may suffer if such~~ markets experience **continued or increasing** dislocations, contractions or volatility **, our funds' results of operations, and in turn ours, will suffer** . Any such events could adversely impact our funds' ability to invest efficiently, and may impact the returns of our funds' investments. The absence of available sources of sufficient debt financing for extended periods of time or an increase in either the general levels of interest rates or in the risk spread demanded by sources of indebtedness would make it more expensive to finance those investments, and, in the case of rising interest rates, decrease the value of fixed- rate debt investments made by our funds. Certain investments may also be financed through fund-level ~~debt~~ **credit** facilities, which may or may not be available for refinancing at the end of their respective terms. **Further, the cost of borrowing may not be covered by the appreciation of the assets in the investment, which could be exacerbated in difficult market conditions and adversely impact our revenues.** Finally, limitations on the deductibility of interest expense on indebtedness used to finance our funds' investments reduce the after- tax rates of return on the affected investments and make it more costly to use debt financing. Any of these factors may have an adverse impact on our business, results of operations and financial condition. Similarly, private markets ~~fund~~ **funds '** portfolio companies regularly utilize the corporate debt markets to obtain additional financing for their operations. The leveraged capital structure of such businesses increases the exposure of the funds' portfolio companies to adverse economic factors such as rising interest rates **, financial institution risks** , downturns in the economy or deterioration in the condition of such business or its industry. Any adverse impact caused by the use of leverage by portfolio companies in which we directly or indirectly invest could in turn adversely affect the returns of our funds. Inability by certain vehicles we organize to obtain and maintain specified credit ratings and changes by regulators to the risk- based capital treatment of investments in the securities issued by these vehicles may impact our ability to establish and maintain such vehicles in a manner that remains attractive to certain regulated parties. Certain vehicles we organize to invest in our funds issue notes that are rated by one or more nationally recognized statistical rating organizations (" NRSROs ") and that are offered to, among others, insurance companies that may be subject to standards set by the National Association of Insurance Commissioners (" NAIC ") or state insurance regulatory authorities. There are only a few NRSROs, and not all NRSROs provide ratings for notes like those issued by the vehicles we organize. Should some or all of the NRSOs cease to offer ratings for such securities, or otherwise begin to rate such securities in a manner that is unattractive to regulated parties, then our ability to establish and maintain vehicles that issue rated notes may be reduced, perhaps materially. Relatedly, the NAIC has been evaluating ratings by NRSROs of securities of the type issued by our vehicles on the basis that the ratings may not adequately represent the risks of investments in these securities by insurance companies. Any changes by the NAIC or state insurance regulatory authorities with jurisdiction over investors in our vehicles that issue rated notes may result in higher risk- based capital charges or other adverse treatment of such investments for these regulated investors. To the extent that risk- based capital charges for securities issued by our vehicles are a relevant and material investment criterion for certain regulated investors, like insurance companies, then any increased risk- based capital charge could render investments in these securities unattractive to these investors. Defaults by clients and third- party investors in certain of our funds could adversely affect that fund' s operations and performance. Our business is exposed to the risk that clients that owe us money for our services may not pay us **, and investors may default on their obligations to fund their commitments** . ~~This~~ **These** ~~risk~~ **risks** could increase as a result of ~~recent~~ economic contractions, decreases in equity values and increases in interest rates or in the event of a continued economic slowdown. Also, if investors in our funds default on their obligations to fund commitments, there may be adverse consequences on the investment process, and we could incur losses and be unable to meet underlying capital calls. For example, investors in our closed- ended funds make capital commitments to those funds that we are entitled to call from those investors at any time during prescribed periods. We depend on investors fulfilling and honoring their commitments when we call capital from them for those funds to consummate investments and otherwise pay their obligations when due. In addition, certain of our funds may utilize lines of credit to fund investments. Because interest expense and other costs of borrowings under lines of credit are an expense of the fund, the fund' s net multiple of invested capital may be reduced, as well as the amount of carried interest generated by the fund. Any material reduction in the amount of carried interest generated by a fund will adversely affect our revenues. Any investor that did not fund a capital call would be subject to several possible penalties, including having a meaningful amount of its existing investment forfeited in that fund. However, the impact of the penalty is directly correlated to

the amount of capital previously invested by the investor in the fund. For instance, if an investor has invested little or no capital early in the life of the fund, then the forfeiture penalty may not be as meaningful. A failure of **clients or** investors to honor a significant amount of capital calls could have a material adverse effect on our business, financial condition and results of operations. Our failure to comply with investment guidelines set by our clients could result in damage awards against us or a reduction in AUM, either of which would cause our earnings to decline and adversely affect our business. Each of our funds is operated pursuant to specific investment guidelines, which, with respect to our customized separate accounts, are often established collaboratively between us and the investor in such fund. Our failure to comply with these guidelines and other limitations could result in clients terminating their relationships with us or deciding not to commit further capital to us in respect of new or different funds. In some cases, these investors could also sue us for breach of contract and seek to recover damages from us. In addition, such guidelines may restrict our ability to pursue certain allocations and strategies on behalf of our clients that we believe are economically desirable, which could similarly result in losses to a fund or termination of the fund and a corresponding reduction in AUM. Even if we comply with all applicable investment guidelines, our clients may nonetheless be dissatisfied with our investment performance or our services or fees, and may terminate their investment with us or be unwilling to commit new capital to our funds. Any of these events could cause our earnings to decline and have a material adverse effect on our business, financial condition and results of operations. Valuation methodologies for certain assets in our funds can be ~~significantly~~ **highly** subjective, and the values of assets established pursuant to such methodologies may never be realized, which could result in significant losses for our funds. For our closed- ended funds, there are no readily ascertainable market prices for a large number of the investments in these funds or the underlying funds in which these funds invest. The value of the fund investments of our funds is determined periodically by us based in general on the fair value of such investments as reported by the underlying fund managers. Our valuation of the funds in which we invest is largely dependent upon the processes employed by the managers of those funds. The fair value of investments is determined using a number of methodologies described in the particular funds' valuation policies. These policies are based on a number of factors, including the nature of the investment, the expected cash flows from the investment, the length of time the investment has been held, restrictions on transfer and other generally accepted valuation methodologies. The value of the ~~co / direct-~~ equity and credit investments of our funds is determined periodically by us based on reporting provided by the relevant ~~co / direct-~~ equity sponsor and / or using independent third- party valuation firms to aid us in determining the fair value of these investments using generally accepted valuation methodologies. These may include references to market multiples, valuations for comparable companies, public or private market transactions, subsequent developments concerning the companies to which the securities relate, results of operations, financial condition, cash flows, and projections of such companies ~~provided~~ **made accessible** to **us** ~~the general partner~~ and such other factors that we may deem relevant. The methodologies we use in valuing individual investments are based on a variety of estimates and assumptions specific to the particular investments, and actual results related to the investment may vary materially as a result of the inaccuracy of such assumptions or estimates. In addition, because the illiquid investments held by our funds, and the underlying funds in which we invest may be in industries or sectors that are unstable, in distress, or undergoing some uncertainty, such investments are subject to rapid changes in value caused by sudden company- specific or industry- wide developments. Because there is significant uncertainty in the valuation of, or in the stability of the value of, illiquid investments, the fair values of such investments as reflected in a fund' s net asset value do not necessarily reflect the prices that would actually be obtained if such investments were sold. Realizations at values significantly lower than the values at which investments have been reflected in fund net asset values could result in losses for the applicable fund and the loss of potential incentive fees for the fund' s manager and us. Also, a situation in which asset values turn out to be materially different from values reflected in fund net asset values, whether due to misinformation or otherwise, could cause investors to lose confidence in us and may, in turn, result in difficulties in our ability to raise additional capital, retain clients or attract new clients. Further, we often engage third- party valuation agents to assist us with the valuations. It is possible that a material fact related to the target of the valuation might be inadvertently omitted from our communications with them, resulting in an inaccurate valuation. Further, the SEC has highlighted valuation practices as one of its areas of focus in investment ~~advisor~~ **adviser** examinations and has instituted enforcement actions against advisors for misleading investors about valuation. If the SEC were to investigate and find errors in our methodologies or procedures, we and / or members of our management could be subject to penalties and fines, which could harm our reputation and have a material adverse effect on our business, financial condition and results of operations. Our investment management activities may involve investments in relatively high- risk, illiquid assets, and we and our clients may lose some or all of the amounts invested in these activities or fail to realize any profits from these activities for a considerable period of time. The investments made by certain of our funds may include high- risk, illiquid assets. The private markets funds in which we invest capital generally invest in securities that are not publicly traded. Even if such securities are publicly traded, many of these funds may be prohibited by contract or applicable securities laws from selling such securities for a period of time. Such funds will generally not be able to sell these securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. Accordingly, the private markets funds in which we invest our clients' capital may not be able to sell securities when they desire and therefore may not be able to realize the full value of such securities. The ability of private markets funds to dispose of investments is dependent in part on the public equity and debt markets, to the extent that the ability to dispose of an investment may depend upon the ability to complete an initial public offering of the portfolio company in which such investment is held or the ability of a prospective buyer of the portfolio company to raise debt financing to fund its purchase. Furthermore, large holdings of publicly traded equity securities can often be disposed of only over a substantial period of time, exposing the investment returns to risks of downward movement in market prices during the disposition period. Contributing capital to these funds is risky, and we may lose some or the entire amount of our funds' and our clients' investments. The portfolio companies in which private markets funds have invested or may invest will sometimes involve a high degree of

business and financial risk. These companies may be in an early stage of development, may not have a proven operating history, may be operating at a loss or have significant variations in results of operations, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may be subject to extensive regulatory oversight, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, may have a high level of leverage, or may otherwise have a weak financial condition. In addition, these portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities, and a larger number of qualified managerial and technical personnel. Portfolio companies in non- U. S. jurisdictions may be subject to additional risks, including changes in currency exchange rates, exchange control regulations, risks associated with different types (and lower quality) of available information, expropriation or confiscatory taxation and adverse political developments. In addition, during periods of difficult market conditions or slowdowns in a particular investment category, industry or region, portfolio companies may experience decreased revenues, financial losses, difficulty in obtaining access to financing and increased costs. During these periods, these companies may also have difficulty in expanding their businesses and operations and may be unable to pay their expenses as they become due. A general market downturn or a specific market dislocation will generally result in lower investment returns for the private markets funds or portfolio companies in which our funds invest, which consequently could materially and adversely affect investment returns for our funds. Furthermore, if the portfolio companies default on their indebtedness, or otherwise seek or are forced to restructure their obligations or declare bankruptcy, we could lose some or all of our investment and suffer reputational harm. Our funds make investments in companies that are based outside of the United States, which may expose us to additional risks not typically associated with investing in companies that are based in the United States. A significant amount of the investments of our funds include private markets funds that are located outside the United States or that invest in portfolio companies located outside the United States. Such non- U. S. investments involve certain factors not typically associated with U. S. investments, including risks related to: • currency exchange matters, such as exchange rate fluctuations between the U. S. dollar and the foreign currency in which the investments are denominated, and costs associated with conversion of investment proceeds and income from one currency to another; • differences between the U. S. and foreign capital markets, including the absence of uniform accounting, auditing, financial reporting and legal standards, practices and disclosure requirements and less government supervision and regulation; • certain economic, social and political risks, including exchange control regulations and restrictions on foreign investments and repatriation of capital, the risks of political, economic or social instability; and • the possible imposition of foreign taxes with respect to such investments or confiscatory taxation. These risks could adversely affect the performance of our funds that are invested in securities of non- U. S. companies, which would adversely affect our business, financial condition and results of operations. Our funds may face risks relating to undiversified investments. We cannot give assurance as to the degree of diversification that will be achieved in any of our funds. Difficult market conditions or slowdowns affecting a particular asset class, geographic region or other category of investment could have a significant adverse impact on a given fund if its investments are concentrated in that area, which would result in lower investment returns. Accordingly, a lack of diversification on the part of a fund could adversely affect its investment performance and, as a result, our business, financial condition and results of operations. Our funds make investments in underlying funds and companies that we do not control. Investments by most of our funds will include debt instruments and equity securities of companies that we do not control. Our funds may invest through co- investment arrangements or acquire minority equity interests and may also dispose of a portion of their equity investments in portfolio companies over time in a manner that results in their retaining a minority investment. Consequently, the performance of our funds will depend significantly on the investment and other decisions made by third parties, which could have a material adverse effect on the returns achieved by our funds. Portfolio companies in which the investment is made may make business, financial or management decisions with which we do not agree. In addition, the majority stakeholders or our management may take risks or otherwise act in a manner that does not serve our interests. If any of the foregoing were to occur, the values of our investments and the investments we have made on behalf of clients could decrease and our financial condition, results of operations and cash flow could suffer as a result. Investments by our funds may in many cases rank junior to investments made by other investors. In many cases, the companies in which our funds invest have indebtedness or equity securities, or may be permitted to incur indebtedness or to issue equity securities, that rank senior to our clients' investments in our funds. By their terms, these instruments may provide that their holders are entitled to receive payments of dividends, interest or principal on or before the dates on which payments are to be made in respect of our clients' investments. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a company in which one or more of our funds hold an investment, holders of securities ranking senior to our clients' investments would typically be entitled to receive payment in full before distributions could be made in respect of our clients' investments. After repaying senior security holders, companies may not have any remaining assets to use for repaying amounts owed in respect of our clients' investments. To the extent that any assets remain, holders of claims that rank equally with our clients' investments would be entitled to share on an equal and ratable basis in distributions that are made out of those assets. Also, during periods of financial distress or following an insolvency, our ability to influence a company' s affairs and to take actions to protect investments by our funds may be substantially less than that of those holding senior interests. Our risk management strategies and procedures may leave us exposed to unidentified or unanticipated risks. Risk management applies to our investment management operations as well as to the investments we make for our funds. We have developed and continue to update strategies and procedures specific to our business for managing risks, which include market risk, liquidity risk, operational risk and reputational risk. Management of these risks can be very complex. These strategies and procedures may fail under some circumstances, particularly if we are confronted with risks that we have underestimated or not identified **, including those related to difficult market or geopolitical conditions** . In addition, some of our methods for managing the risks related to our clients' investments are based upon our analysis of historical private markets behavior. Statistical techniques are applied to these

observations in order to arrive at quantifications of some of our risk exposures. Historical analysis of private markets returns requires reliance on valuations performed by fund managers, which may not be reliable measures of current valuations. These statistical methods may not accurately quantify our risk exposure if circumstances arise that were not observed in our historical data. In particular, as we enter new lines of business or offer new products, our historical data may be incomplete. Failure of our risk management techniques could have a material adverse effect on our business, financial condition and results of operations, including our right to receive incentive fees. We are subject to increasing **and diverging** scrutiny from clients, investors ~~and~~ **,** regulators **elected officials, stockholders and other stakeholders or third parties** with respect to **Sustainable** ~~environmental, social and governance (" ESG ")~~ and Impact **investing** matters, which may constrain investment opportunities, adversely impact our ability to raise capital, and result in increased costs or otherwise adversely affect us. In recent years, **our business has been subject to increasing scrutiny from** clients **, investors, regulators, elected officials, stockholders and other stakeholders with respect to Sustainable and Impact investing matters. Clients** and investors, including U. S. public pension funds and certain non- U. S. investors, have placed increasing importance on impacts of investments made by the funds to which they invest or commit capital, including with respect to ~~ESG~~ **Sustainable and Impact investing** matters. Certain investors have also demonstrated increased ~~activism~~ **concern** with respect to existing investments, including by urging asset managers to take certain actions that could adversely affect the value of an investment, or refrain from taking certain actions that could improve the value of an investment. **We may also be subject to competing demands or scrutiny from different clients, investors and other stakeholders or third parties with divergent views on Sustainable and Impact investing matters, including their roles in the investment process.** Our clients may decide to redeem or withdraw previously committed capital from our funds (where such withdrawal is permitted) or to not invest or commit capital to future funds **based on** ~~as a result of~~ their assessment of ~~our~~ **how we** approach ~~to~~ and ~~consideration~~ ----- **consider** ~~of~~ the ~~ESG~~ cost of **these** investments ~~made by~~ **and whether the return- driven objectives of** our funds **align with their investment priorities** . As part of their increased focus on the allocation of their capital to environmentally sustainable economic activities, certain clients and investors **have** also ~~have~~ begun to request or require data **and / or use third- party benchmarks and ratings** to allow them to monitor the ~~ESG~~ impact of their investments. To the extent our access to capital from investors, including public pension funds, is impaired, we may not be able to maintain or increase the size of our funds or raise sufficient capital for new funds, which may adversely impact our revenues. The transition to sustainable finance accelerates existing risks and raises new risks for our business that may impact our profitability and success. In particular, ~~ESG~~ **Sustainable and Impact investing** matters have been the subject of increased focus by certain regulators, including in the U. S. and the EU ~~. For example~~ , ~~in~~ **particularly with respect to** the ~~U. S.~~ **accuracy of statements made regarding practices** , ~~the~~ **initiatives and investment strategies. The** SEC has **established** ~~created a Climate and~~ - **an** ~~ESG Task Force in its Division of Enforcement~~ **enforcement taskforce to examine sustainable investing practices and** ~~, which is focusing on identifying any material gaps or misstatements in issuers' disclosure~~ **disclosures by public companies** ~~of climate risks under existing rules,~~ and ~~in the past year~~ **investment managers and identify inaccurate or misleading statements, often referred to** ~~has~~ - **as " greenwashing. " There have** been **enforcement actions relating** ~~increasing its scrutiny of asset managers, investment advisers and fund managers with respect~~ to ~~their ESG marketing,~~ **sustainable investing disclosures and** policies ~~,~~ **and** procedures **failures** ~~and processes. Separately~~ , ~~the SEC has identified ESG investing as an~~ **and we expect** ~~exam priority for investment advisers~~ that ~~offer ESG products and services, such as us. In particular, the~~ **there will be a greater level of enforcement activity in this area in the future. The** SEC has focused on the labeling by funds of their activities or investments as " sustainable " and examined the methodology used for determining ~~ESG~~ **such** investments, with a focus on whether such labeling is misleading. ~~Further~~ **The SEC has also proposed rules for investment advisers that address** , **among other things, enhanced sustainable investment- related disclosure requirements (which rules may be finalized** in ~~March~~ **2024), including requiring funds that integrate sustainability factors into their investment strategies to provide enhanced disclosures regarding sustainable investing strategies, how environmental factors (including greenhouse gas emissions) are integrated into investment decision- making, how funds engage with portfolio companies on sustainability matters and, require funds that make sustainability factors a significant or primary consideration in investment decisions, subject to certain exceptions, to report on portfolio company greenhouse gas emissions, including carbon footprint and weighted average carbon intensity. Additionally, in** 2022 ~~,~~ the SEC ~~issued~~ proposed ~~regulations governing~~ **extensive rules aimed at enhancing and standardizing** climate- related ~~disclosure~~ **disclosures** ~~. Additionally,~~ in ~~May 2022~~ **an effort to foster greater consistency** , ~~the SEC~~ **comparability and reliability of climate- related information. The** ~~proposed~~ **proposal** ~~rules that~~ **, if adopted,** would require ~~registered~~ **domestic registrants** and **foreign private issuers** ~~exempt investment advisers as well as registered investment companies~~ to ~~provide standardized ESG disclosures to~~ **include certain climate- related information in** their ~~investors~~ **registration statements** and **annual reports, including data regarding greenhouse gas emissions and information regarding climate- related risks and opportunities and related financial impacts, governance, and strategy. Although the ultimate date of effectiveness and the final form and substance of the requirements for the proposed rule is not yet known and the ultimate scope and impact on our business is uncertain, compliance with the proposed rule, if finalized, may result in increased legal, accounting and financial compliance costs and may make certain activities more difficult, time- consuming and costly. In September 2023,** the SEC **adopted** ~~, and separately proposed~~ amendments to Rule 35d- 1 (the Names Rule) that ~~would expand~~ **expands** the Names Rule to require that any fund whose name includes terms suggesting that the fund focuses on investments that have, or whose issuers have, particular characteristics, have an 80 % investment policy ~~determining socially responsible investments~~ . ~~On~~ **In addition,in** October ~~30,~~ 2020,the DOL finalized a rule intended to clarify the fiduciary requirements for investment managers of " plan assets " considering non- pecuniary factors (including ~~ESG~~ **sustainability**) when investing. **In** ~~At the time,it was believed that this rule could cause a chilling effect on U.S.pension plans subject to ERISA investing in funds that have an ESG component,which includes some of our funds.On~~ November ~~22,~~ 2022,the DOL released a final rule related to fiduciary

requirements for ERISA plan fiduciaries when considering ~~ESG~~ **sustainability** factors in selecting investments,clarifying that fiduciaries may consider climate change and ~~ESG~~ **other** factors when they make investment decisions.Main portions of this rule took effect on February 1,2023.On January 26,2023, ~~attorney~~ **attorneys** ~~generals~~ - **general** of twenty- five states **and three private parties** filed suit in an attempt to block the rule **.In September 2023,a federal district court dismissed the case,ruling in favor of the DOL and its authority to adopt the rule,which decision has been appealed** .We cannot predict the outcome of this lawsuit **challenging the DOL rule,as well as another pending lawsuit challenging the rule from two Wisconsin-based 401 (k) plan participants** .While the rule is designed in part to address fiduciary duty- related uncertainties for U.S.pension plans subject to ERISA when investing in funds that have ~~an ESG~~ **a sustainability** component,it is unclear whether the rule will provide sufficient certainty for U.S.pension plans in connection with investment decision- making associated with funds that have ~~an ESG~~ **a sustainability** component ~~.Should these plan investors decide not to invest in our funds that have an~~ . The European Commission has initiated legislative reforms, which include, without limitation: (a) Regulation 2019 / 2088 (Sustainable Finance Disclosure Regulation) regarding the introduction of transparency and disclosure obligations for investors, funds and asset managers in relation to ~~ESG~~ **sustainability** factors, for which most rules took effect beginning ~~on~~ **in** March ~~10,~~ 2021 **and which is currently under review with expected updates in the future** ; (b) Regulation 2020 / 852 (Taxonomy Regulation) regarding the introduction of an EU- wide taxonomy of environmentally sustainable activities, which began to take effect in a staggered approach beginning ~~on~~ **in** January 1, 2022; ~~and~~ (c) amendments to existing regulations including MiFID II and AIFMD to embed ~~ESG~~ **sustainability** requirements **; and (d) Directive (EU) 2022 / 2464 (Corporate Sustainability Reporting Directive) regarding corporate sustainability reporting, which directive took effect beginning in January 2023** . As a result of these legislative initiatives, we are required to provide additional disclosure to investors in our EU funds and funds marketed in the EU with respect to ~~ESG~~ **sustainability** matters, depending on the extent to which the fund promotes environmental and / or social characteristics, or adopts as an objective, sustainability. This may expose us to increased disclosure risks, for example due to a lack of available or credible data, and the potential for conflicting disclosures may also expose us to an increased risk of misstatement litigation or ~~miss- selling~~ **misselling** allegations. Failure to manage these risks could result in a material adverse effect on our business in a number of ways. In addition, proposed ~~rules~~ **guidelines** in the EU **, which are expected to be adopted upon entry into force of AIFMD II,** would require any fund whose name includes ~~ESG~~ **sustainable investing** related terminology to have a minimum proportion of at least 80 % of its investments used to meet the environmental or social characteristics of the fund, and if the fund has the word " sustainable " or any other term derived from the word " sustainable " in its name, at least 50 % of its investments would be required to be in " sustainable investments " as defined under the Sustainable Finance Disclosure Regulation. While these ~~ESG~~ **sustainable investing** legislative developments at EU level will no longer have legal effect in the ~~UK~~ **U. K.** as a result of Brexit, they may, nevertheless, inform the ~~UK~~ **U. K.** government' s current developing legislative approach in relation to ~~ESG~~ **sustainable investing** and the disclosure requirements applicable to our ~~UK~~ **U. K.** regulated entities. ~~The UK~~ **In November 2023, the U. K.** Financial Conduct Authority **published final rules on** ~~is~~ **its Sustainable Disclosure Requirements (" SDR "),** introducing new rules and guidance for asset managers to make mandatory disclosures at both the manager and product levels, which aim to address potential greenwashing risks through the introduction of sustainable investment labels, disclosure requirements and restrictions on the use of sustainability- related terms in product naming and marketing, as well as through the introduction of disclosures consistent with the recommendations of the Financial Stability Board' s Task Force on Climate- related Financial Disclosures (" TCFD "). **The FCA has stated that it intends to further expand the SDR and labelling rules in the future. Further, the U. K. is expected to create U. K. Sustainability Disclosure Standards (" UK SDS ") based on the sustainable disclosure standards developed by the International Sustainability Standards Board (" ISSB ").** In the likely event that divergent ~~ESG~~ **sustainable investing** disclosure obligations arise between the U. S., ~~UK~~ **U. K.** and the EU, this may also present an increased compliance risk if we are required to comply with different regulatory standards. ~~In~~ **The complexity of the global regulatory framework with respect to Sustainable and Impact investing matters increases the risk that any act or lack thereof with respect to** ~~the~~ **these matters will be perceived negatively** ~~U. S., the SEC has examined the methodology used~~ by ~~ESG funds~~ **a governmental authority** ~~for~~ - **or regulator** determining socially responsible investments. On October......, which may adversely impact our revenues . A lack of harmonization globally and within jurisdictions in relation to ~~ESG~~ **sustainable investing** legal and regulatory reform leads to a risk of fragmentation in group level priorities as a result of the different pace of sustainability transition across global jurisdictions. Further, conflicting ~~ESG~~ **sustainable investing** policies within jurisdictions, such as between federal and some state policies in the U. S., is leading to a complex and fragmented regulatory environment, which may be difficult to navigate. For instance, in recent years, several U. S. states and local governments have enacted (or proposed) rules specifically addressing considerations of ~~ESG~~ **sustainable investing** factors by state and local government retirement funds. In contrast to the DOL' s rule described above, many of these state rules have taken more aggressive positions, divided between those that are explicitly ~~" pro- ESG "~~ **in favor of sustainable investments** and those that are **against such investments** ~~" anti-ESG "~~. This may create conflicts across our global business which could risk inhibiting our future implementation of, and compliance with, rapidly developing ~~ESG~~ standards and requirements. Failure to keep pace with sustainability transition could impact our competitiveness in the market and damage our reputation resulting in a material adverse effect on our business. In addition, failure to comply with applicable legal and regulatory changes in relation to ~~ESG~~ **sustainable investing** matters may attract increased regulatory scrutiny of our business, and could result in fines and / or other sanctions being levied against us. We may consider ~~ESG~~ **Sustainable Investing and Impact** factors in connection with investments for certain of our funds, and certain of our funds are constructed with specific ~~ESG~~ **Sustainable Investing** or Impact components. ~~ESG~~ **Sustainable and Impact investing** factors are not universally agreed upon or accepted by investors, and our consideration of ~~ESG~~ **these** factors or construction of specific ~~ESG~~ **Sustainable Investing** or Impact funds could attract opposition from certain segments of our existing and potential investor base. Any actual opposition to our consideration of ~~ESG~~ **Sustainable Investing or Impact**

factors could impact our ability to maintain or raise capital for our funds, which may adversely impact our revenues. In addition, if regulators, which are increasingly focused on ~~ESG~~ **sustainable investment** matters, disagree with the procedures or standards we use for ~~ESG~~ **Sustainable** and Impact investing, or new regulation or legislation requires a methodology of measuring or disclosing ~~ESG~~ **the** impact that is different from our current practice, our business and reputation could be adversely affected. Climate change, climate change- related regulation and sustainability concerns could adversely affect our business and the operations of portfolio companies in which our funds invest, and any actions we take or fail to take in response to such matters could damage our reputation. We, our funds and our funds' portfolio companies face risks associated with climate change including risks related to the impact of climate- and ~~ESG~~ **sustainability** - related legislation and regulation (both domestically and internationally), risks related to **technology and** climate **change** - related business trends **(such as the process for transitioning to a lower- carbon economy)** and risks stemming from the physical impacts of climate change. New climate change- related **rules and** regulations or interpretations of existing laws may result in enhanced disclosure obligations, which could negatively affect us, our funds and portfolio companies in which they invest and materially increase the regulatory burden and cost of compliance. ~~In particular~~ **For example** , ~~compliance with~~ **developing and acting on sustainability initiatives, and collecting, measuring and reporting sustainable investing- related information and metrics can be costly, difficult and time consuming and is subject to evolving reporting standards, including the SEC' s proposed** climate- **related reporting requirements, which would seek to categorize certain types of sustainable investing strategies and require investment funds and advisers to provide disclosure based on the sustainable investing strategies they pursue, the EU' s CSRD and the U. K.' s** and other ~~ESG~~ **jurisdictions' expected adoption of the ISSB sustainability disclosure standards, and similar proposals by other non- U. S. regulatory bodies. Further, the SEC proposed rules that, if enacted, would require certain climate** - related ~~rules in the EU~~ **disclosures by public companies** , ~~U. K.~~ **including disclosure of financed emissions,** ~~and~~ - **an** ~~the U. S.~~ **extensive and complex category of emissions that** is ~~expected~~ **difficult** to **calculate accurately** ~~result in increased legal~~ and **for** ~~compliance costs and expenses~~ which ~~would be borne by~~ **there is currently no agreed measurement standard or methodology. We may also communicate certain climate- related initiatives, commitments and goals in our SEC filings or other disclosures, which subjects** us ~~and our funds. These disclosure requirements could even be extended~~ to ~~or otherwise impact private companies~~ **additional risks, including the risk of being accused of " greenwashing** . **"** Certain portfolio companies in which our funds invest operate in sectors that could face transition risk if carbon- related regulations or taxes are implemented. For certain of these portfolio companies, business trends related to climate change may require capital expenditures, product or service redesigns, and changes to operations and supply chains to meet changing customer expectations. While this can create opportunities, not addressing these changed expectations could create business risks for portfolio companies, which could negatively impact the returns in our funds and accounts. Further, advances in climate science may change society' s understanding of sources and magnitudes of negative effects on climate, which could also negatively impact portfolio company financial performance. Further, significant **chronic or acute** physical effects of climate change **,** including extreme and more frequent weather events such as hurricanes or floods, can also have an adverse impact on certain portfolio companies and investments, especially those that rely on physical factories, plants or stores located in the affected areas, or that focus on tourism or recreational travel. As the effects of climate change increase, the frequency and impact of weather and climate **-** related events and conditions could increase as well. In addition, our reputation may be harmed if certain stakeholders, such as our clients **, stockholders or other third parties** , believe that we are not adequately or appropriately responding to climate change, including through the way in which we operate our business, the composition of our funds' and accounts' existing portfolios, the new investments made by them, or the decisions we make to continue to conduct or change our activities in response to climate change considerations ~~. In addition, we face business trend- related climate risks including the increased attention to ESG considerations by our clients in connection with their determination of whether to engage with us for our services~~ . The short- term and long- term impact of the Basel III capital standards on our clients is uncertain. In June 2011, the Basel Committee on Banking Supervision, an international body comprised of senior representatives of bank supervisory authorities and central banks from 27 countries, including the United States, announced the final framework for a comprehensive set of capital and liquidity standards, commonly referred to as " Basel III, " for internationally active banking organizations and certain other types of financial institutions, which were revised in 2017. These standards generally require banks to hold more capital, predominantly in the form of common equity, than under the previous capital framework, reduce leverage and improve liquidity standards. U. S. federal banking regulators have adopted, and continue to adopt, final regulations to implement Basel III for U. S. banking organizations. Some of our clients are subject to the Basel III standards. The ongoing adoption of rules related to Basel III and related standards could restrict the ability of these clients to maintain or increase their investments in our funds to the extent that such investments adversely impact their risk- weighted asset ratios. Our loss of these clients, or inability to raise additional investment amounts from these clients, may adversely impact our revenues. Investments by our funds in other hedge funds, as well as investments by our credit- focused, opportunistic and other hedge funds and similar products, are subject to numerous additional risks, including the following: • Certain of the underlying funds in which we invest are newly established funds without any operating history or are managed by management companies or general partners who may not have as significant track records as an independent manager. • Generally, the execution of these hedge funds' investment strategies is subject to the sole discretion of the management company or the general partner of such funds. • Hedge funds may engage in speculative trading strategies, including short selling. • Hedge funds are exposed to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem or otherwise, thus causing the fund to suffer a loss. • Credit risk may arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. • The efficacy of investment and trading strategies depend largely on the ability to establish and maintain an overall market position in

a combination of financial instruments. A hedge fund' s trading orders may not be executed in a timely and efficient manner due to various circumstances, including systems failures or human error. In such event, the funds might only be able to acquire some but not all of the components of the position, or if the overall position were to need adjustment, the funds might not be able to make such adjustment. • Hedge funds may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely divestiture or sale of trading positions can be impaired by decreased trading volume, increased price volatility, concentrated trading positions, limitations on the ability to transfer positions in highly specialized or structured transactions to which they may be a party, and changes in industry and government regulations. It may be impossible or costly for hedge funds to liquidate positions rapidly in order to meet margin calls, withdrawal requests or otherwise, particularly if there are other market participants seeking to dispose of similar assets at the same time or the relevant market is otherwise moving against a position or in the event of trading halts or daily price movement limits on the market or otherwise. For example, in 2008 many hedge funds, including some of our funds, experienced significant declines in value. In many cases, these declines in value were both provoked and exacerbated by margin calls and forced selling of assets. Moreover, certain of our funds of hedge funds were invested in third- party hedge funds that halted redemptions in the face of illiquidity and other issues, which precluded those funds of hedge funds from receiving their capital back on request. • Hedge fund investments are subject to risks relating to investments in commodities, futures, options and other derivatives, the prices of which are highly volatile and may be subject to the theoretically unlimited risk of loss in certain circumstances, including if the fund writes a call option. As a result of their affiliation with us, our funds may from time to time be restricted from trading in certain securities (e. g., publicly traded securities issued by our current or potential portfolio companies). This may limit their ability to acquire and / or subsequently dispose of investments in connection with transactions that would otherwise generally be permitted in the absence of such affiliation. Our fund investments in infrastructure assets may expose our funds to increased risks that are inherent in the ownership of real assets. Investments in infrastructure assets may expose us to increased risks that are inherent in the ownership of real assets. For example: • Ownership of infrastructure assets may present risk of liability for personal and property injury or impose significant operating challenges and costs with respect to, for example, compliance with zoning, environmental, worker, public health and safety or other applicable laws or government actions, which may have a material adverse effect on the operations, financial condition and liquidity of particular assets and ultimately affect investment returns. • Infrastructure asset investments may face construction and development risks including, without limitation: shortages of suitable labor and equipment, adverse construction conditions, challenges in coordinating with public utilities, political or local opposition, failure to obtain regulatory approvals or permits, and catastrophic events such as explosions, fires, war, terrorist activities, natural disasters and other similar events. These events could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of construction activities once undertaken. Certain infrastructure asset investments may remain in construction phases for a prolonged period and, accordingly, may not be cash generative for a prolonged period. Recourse against the contractor may be subject to liability caps or may be subject to default or insolvency on the part of the contractor. • The management of the business or operations of an infrastructure asset may be contracted to a third- party management company unaffiliated with us. Although it would be possible to replace any such operator, the failure of such an operator to adequately perform its duties or to act in ways that are in our best interest, or the breach by an operator of applicable agreements or laws, rules and regulations, could have an adverse effect on the investment' s financial condition and results of operations. Infrastructure investments often involve an ongoing commitment to a municipal, state, federal or foreign government or regulatory agencies. The nature of these obligations exposes us to a higher level of regulatory control than typically imposed on other businesses and may require us to rely on complex government licenses, concessions, leases or contracts, which may be difficult to obtain or maintain. Infrastructure investments may require operators to manage such investments and such operators' failure to comply with laws, including prohibitions against bribing of government officials, may adversely affect the value of such investments and cause us serious reputational and legal harm. Revenues for such investments may rely on contractual agreements for the provision of services with a limited number of counterparties, and are consequently subject to counterparty default risk. The operations and cash flow of infrastructure investments are also more sensitive to inflation and, in certain cases, commodity price risk. Furthermore, services provided by infrastructure investments may be subject to rate regulations by government entities that determine or limit prices that may be charged. Similarly, users of applicable services or government entities in response to such users may react negatively to any adjustments in rates and thus reduce the profitability of such infrastructure investments. Our historical financial results included elsewhere in this Annual Report on Form 10- K may not be indicative of what our actual financial position or results of operations would have been if we had been a public company. Our historical financial results included in this Annual Report on Form 10- K do not reflect the financial condition, results of operations or cash flows we would have achieved as a public company during the periods presented or those we will achieve in the future. Our financial condition and future results of operations could be materially different from amounts reflected in GCM Grosvenor' s historical financial statements included elsewhere in this Annual Report on Form 10- K, so it may be difficult for investors to compare our future results to historical results or to evaluate our relative performance or trends in our business. Risks Related to Our Organizational Structure We are a " controlled company " within the meaning of the Nasdaq listing standards and, as a result, qualify for, and rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements. As of the date of this Annual Report on Form 10- K, the Key Holders hold all of the Class C common stock, which prior to the Sunset Date will entitle such holders to cast the lesser of 10 votes per share and the Class C Share Voting Amount, the latter of which is generally a number of votes per share equal to (1) (x) an amount of votes equal to 75 % of the aggregate voting power of our capital stock (including for this purpose any Includible Shares), minus (y) the total voting power of our capital stock (other than our Class C common stock) owned or controlled, directly or indirectly, by the Key Holders (including, any Includible Shares), divided by (2) the number of shares of our Class C common stock then outstanding. As a

result, as of the date of this Annual Report on Form 10- K, the Key Holders control approximately 75 % of the combined voting power of our common stock, and may control a majority of our voting power so long as the Class C common stock represents at least 9. 1 % of our total common stock. As a result of the Key Holders' holdings, we qualify as a " controlled company " within the meaning of the corporate governance standards of The Nasdaq Stock Market LLC (" Nasdaq "). Under these rules, a listed company of which more than 50 % of the voting power is held by an individual, group or another company is a " controlled company " and may elect not to comply with certain corporate governance requirements, including the requirement that (i) a majority of our board of directors consist of independent directors, (ii) we have a compensation committee that is composed entirely of independent directors and (iii) director nominees be selected or recommended to the board by independent directors. We rely on certain of these exemptions. As a result, we do not have a compensation committee consisting entirely of independent directors and our directors were not nominated or selected solely by independent directors. We may also rely on the other exemptions so long as we qualify as a controlled company. To the extent we rely on any of these exemptions, holders of our Class A common stock will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of Nasdaq. The multi- class structure of our common stock has the effect of concentrating voting power with our Chief Executive Officer, which will limit an investor' s ability to influence the outcome of important transactions, including a change of control. Holders of shares of our Class A common stock are entitled to cast one vote per share of Class A common stock while holders of shares of our Class C common stock are, (1) prior to the Sunset Date, entitled to cast the lesser of (x) 10 votes per share and (y) the Class C Share Voting Amount and (2) from and after the Sunset Date, entitled to cast one vote per share. As of the date of this Annual Report on Form 10- K, the Key Holders controlled approximately 75 % of the combined voting power of our common stock as a result of their ownership of all of our Class C common stock. Accordingly, while we do not intend to issue additional Class C common stock in the future, Mr. Sacks, through his control of GCM V, will be able to exercise control over all matters requiring our stockholders' approval, including the election of our directors, amendments of our organizational documents and any merger, consolidation, sale of all or substantially all of our assets or other major corporate transactions. Mr. Sacks may have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests. This concentrated control may have the effect of delaying, preventing or deterring a change in control of our company, could deprive our stockholders of an opportunity to receive a premium for their capital stock as part of a sale of our company, and might ultimately affect the market price of shares of our Class A common stock. We cannot predict the impact our multi- class structure may have on the stock price of our Class A common stock. We cannot predict whether our multi- class structure will result in a lower or more volatile market price of Class A common stock or in adverse publicity or other adverse consequences. ~~For example, certain index providers have restrictions on including companies with~~ **Several stockholder advisory firms and large institutional investors oppose the use of** multiple- class share structures ~~in certain of their indices~~ . **As** ~~In 2017, S & P Dow Jones and FTSE Russell announced that they would cease to allow most newly public companies utilizing dual or multi- class capital structures and companies with little or no voting rights in the hands of non- restricted shareholders to be included in their indices. Beginning in 2022, S & P Dow Jones opened public consultations on the multiple share class eligibility requirement to solicit feedback about whether the requirement should be retained in its current form, modified, or removed. In 2017, MSCI opened public consultations on their treatment of no- vote and multi- class structures and temporarily barred new multi- class listings from certain of its indices; however, in October 2018, MSCI announced its decision to include equity securities " with unequal voting structures " in its indices and to launch a new index that specifically includes voting rights in its eligibility criteria. Under these policies, our multi- class capital structure would make us ineligible for inclusion in certain indices, and as~~ a result, ~~mutual funds, exchange- traded funds and other investment vehicles that attempt to passively track those indices will not be investing in our stock. It is as of yet unclear what effect, if any, these policies will have on the valuations of publicly traded companies excluded from the indices, but it is possible that they~~ **the** ~~may depress these valuations compared to those of other similar companies that are included. Because of our~~ multi- class structure ~~, we will likely be excluded from certain~~ of **our common** ~~these indices and we cannot assure you that other~~ stock ~~indices will~~ **may cause stockholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure and may result in large institutional investors** not **purchasing** ~~take similar actions. Given the sustained flow of investment funds into passive strategies that seek to track certain indices, exclusion from stock indices would likely preclude investment by many of these funds and could make~~ shares of our Class A common stock ~~less attractive to other~~ **. Any actions or publications by stockholder advisory firms or institutional** investors **critical** ~~. As a result, the market price~~ of ~~shares~~ **our corporate governance practices or capital structure could adversely affect the value** of our Class A common stock ~~could be adversely affected~~ . We are required to pay over to the GCMH Equityholders most of the tax benefits we receive from tax basis step- ups attributable to our acquisition of Grosvenor common units from GCMH equityholders and certain other tax attributes, and the amount of those payments could be substantial. In connection with the Closing, we entered into a tax receivable agreement (the " Tax Receivable Agreement ") with the GCMH Equityholders (the GCMH Equityholders, and their successors and assigns with respect to the Tax Receivable Agreement, the " TRA Parties "), pursuant to which we will generally pay them 85 % of the amount of the tax savings, if any, that we realize (or, under certain circumstances, are deemed to realize) as a result of increases in tax basis (and certain other tax benefits) resulting from our acquisition of equity interests in GCMH from current or former GCMH equityholders (including in connection with the Business Combination, and with future exchanges of Grosvenor common units for Class A common stock or cash), from certain existing tax basis in the assets of GCMH and its subsidiaries, and from certain deductions arising from payments made in connection with the Tax Receivable Agreement. The term of the Tax Receivable Agreement commenced upon the Closing and will continue until all benefits that are subject to the Tax Receivable Agreement have been utilized or expired, subject to the potential acceleration of our obligations under the Tax Receivable Agreement that is discussed below. The Tax Receivable Agreement makes certain simplifying assumptions regarding the determination of the tax

savings that we realize or are deemed to realize from applicable tax attributes (including use of an assumed state and local income tax rate), which may result in payments pursuant to the Tax Receivable Agreement in excess of those that would result if such assumptions were not made and therefore in excess of 85 % of our actual tax savings. The actual increases in tax basis arising from our acquisition of interests in GCMH, as well as the amount and timing of any payments under the Tax Receivable Agreement, will vary depending on a number of factors, including, but not limited to, the price of our Class A common stock at the time of the purchase or exchange, the timing of any future exchanges, the extent to which exchanges are taxable, the amount and timing of our income and the tax rates then applicable. We expect that the payments that we are required to make under the Tax Receivable Agreement could be substantial. The TRA Parties will not reimburse us for any payments previously made if any covered tax benefits are subsequently disallowed, except that excess payments made to the TRA Parties will be netted against future payments that would otherwise be made under the Tax Receivable Agreement. It is possible that the Internal Revenue Service might challenge our tax positions claiming benefits with respect to the attributes covered by the Tax Receivable Agreement, or may make adjustments to our taxable income that would affect our liabilities pursuant to the Tax Receivable Agreement. We could make payments to the TRA Parties under the Tax Receivable Agreement that are greater than our actual tax savings and may not be able to recoup those payments, which could negatively impact our liquidity. The payments under the Tax Receivable Agreement are not conditioned upon any TRA Party' s continued ownership of us. The Tax Receivable Agreement provides that in the case of certain changes of control, or at the election of a representative of the TRA Parties upon a material breach of our obligations under the Tax Receivable Agreement or upon the occurrence of certain credit-related events, our obligations under the Tax Receivable Agreement will be accelerated. If our obligations under the Tax Receivable Agreement are accelerated, we will be required to make a payment to the TRA Parties in an amount equal to the present value of future payments under the Tax Receivable Agreement, calculated utilizing certain assumptions. Those assumptions include the assumptions that the TRA Parties will have exchanged all of their Grosvenor common units, and that we will have sufficient taxable income to utilize any tax deductions arising from the covered tax attributes in the earliest year they become available. If our obligations under the Tax Receivable Agreement are accelerated, those obligations could have a substantial negative impact on our, or a potential acquiror' s liquidity, and could have the effect of delaying, deferring, modifying or preventing certain mergers, business combinations or other changes of control. These provisions could also result in situations where the TRA Parties have interests that differ from or are in addition to those of our other equityholders. In addition, we could be required to make payments under the Tax Receivable Agreement that are substantial, significantly in advance of any potential actual realization of such tax benefits, and in excess of our, or a potential acquiror' s, actual tax savings, and in some cases involving a change of control we could be required to make payments even in the absence of any actual increases in tax basis or benefit from existing tax basis. Our only material asset is our interest in GCMH, and we are accordingly dependent upon distributions from GCMH to pay dividends, taxes and other expenses. We are a holding company with no material assets other than our indirect ownership of equity interests in GCMH and certain deferred tax assets. As such, we do not have any independent means of generating revenue. We intend to cause GCMH to make distributions to its members, including us, in an amount at least sufficient to allow us to pay all applicable taxes, to make payments under the Tax Receivable Agreement, and to pay our corporate and other overhead expenses. To the extent that we need funds, and GCMH is restricted from making such distributions under applicable laws or regulations, or is otherwise unable to provide such funds, it could materially and adversely affect our liquidity and financial condition. In certain circumstances, GCMH will be required to make distributions to us and the GCMH Equityholders, and the distributions that GCMH will be required to make may be substantial and may be made in a manner that is not pro rata among the holders of Grosvenor common units. GCMH is treated, and will continue to be treated, as a partnership for U. S. federal income tax purposes and, as such, generally is not subject to U. S. federal income tax. Instead, its taxable income is generally allocated to its members, including us. Pursuant to the A & R LLLPA, GCMH will make cash distributions, or tax distributions, to the members, including us, calculated using an assumed tax rate, to provide liquidity to its members to pay taxes on such member' s allocable share of the cumulative taxable income, reduced by cumulative taxable losses. Under applicable tax rules, GCMH will be required to allocate net taxable income disproportionately to its members in certain circumstances. Because tax distributions may be made on a pro rata basis to all members and such tax distributions may be determined based on the member who is allocated the largest amount of taxable income on a per Grosvenor common unit basis and an assumed tax rate that is the highest tax rate applicable to any member, GCMH may be required to make tax distributions that, in the aggregate, exceed the amount of taxes that GCMH would have paid if it were taxed on its net income at the assumed rate. As a result of (i) potential differences in the amount of net taxable income allocable to us and to the GCMH Equityholders, (ii) the lower tax rate applicable to corporations than individuals and (iii) the use of an assumed tax rate in calculating GCMH' s distribution obligations, among other considerations, we may receive distributions significantly in excess of our tax liabilities and obligations to make payments under the Tax Receivable Agreement. If we do not distribute such cash balances as dividends on our Class A common stock and instead, for example, hold such cash balances or lend them to GCMH, the GCMH Equityholders would benefit from any value attributable to such accumulated cash balances as a result of their right to acquire shares of our Class A common stock or, at our election, an amount of cash equal to the fair market value thereof, in exchange for their Grosvenor common units. We will have no obligation to distribute such cash balances to our stockholders, and no adjustments will be made to the consideration provided to an exchanging holder in connection with a direct exchange or redemption of Grosvenor common units under the A & R LLLPA as a result of any retention of cash by us. The A & R LLLPA provides Holdings with an option to reduce the pro rata tax distributions otherwise required to be made to the members of GCMH, provided that in no event may the amount of such tax distributions be reduced below the amount required to permit us to pay our actual tax liabilities and obligations under the Tax Receivable Agreement. If the tax liabilities of the GCMH Equityholders attributable to allocations from GCMH (calculated utilizing assumptions similar to those described above) are in excess of the reduced pro rata tax distributions made to the members of GCMH, then GCMH

will generally make non- pro rata tax distributions to such members in an amount sufficient to permit them to pay such tax liabilities. Any such non- pro rata tax distributions would be treated as advances against other distributions to which the applicable members would be entitled under the A & R LLLPA. In addition, if any such advances have not been recouped via offset against other distributions from GCMH at the time that associated Grosvenor common units are transferred (including as a result of a direct exchange or redemption of Grosvenor common units under the A & R LLLPA) then the applicable transferring member will generally be required to repay the amount of the advance associated with such Grosvenor common units within fifteen days following the transfer. This arrangement could result in the members of GCMH (other than us) receiving cash via tax distributions in a manner that is not pro rata with, and that is in advance of, cash distributions made to us. No interest will be charged with respect to any such tax distributions that are treated as advances to members of GCMH other than us. We may bear certain tax liabilities that are attributable to audit adjustments for taxable periods (or portions thereof) ending prior to the Business Combination, or that are disproportionate to our ownership interest in GCMH in the taxable period for which the relevant adjustment is imposed. Pursuant to certain provisions of the Code enacted as part of the Bipartisan Budget Act of 2015 (such provisions, the " Partnership Tax Audit Rules "), partnerships (and not the partners of the partnerships) can be subject to U. S. federal income taxes (and any related interest and penalties) resulting from adjustments made pursuant to an IRS audit or judicial proceedings to the items of income, gain, loss, deduction, or credit shown on the partnership' s tax return (or how such items are allocated among the partners), notwithstanding the fact that absent such adjustments liability for taxes on partnership income is borne by the partners rather than the partnership. Under the Partnership Tax Audit Rules, a partnership' s liability for taxes may be reduced or avoided in certain circumstances depending on the status or actions of its partners. For example, if partners agree to amend their tax returns and pay the resulting taxes, the partnership' s liability can be reduced. Partnerships also may be able to make elections to " push out " the tax liability resulting from the adjustment to the persons who were partners in the prior taxable year that is the subject of the adjustment, and, as a result, avoid having the relevant liability paid at the partnership- level and instead be borne by the persons who are partners at the time the relevant liability is paid. Holdings is entitled to direct whether or not GCMH or its subsidiaries will make the " push out " election described above for adjustments attributable to taxable periods (or portions thereof) ending on or prior to the date of the Business Combination, and whether any such entity will pay any applicable liability at the entity level. Furthermore, although the Partnership Tax Audit Rules generally apply only to adjustments with respect to 2018 and later years, Holdings is entitled to direct GCMH to elect the application of these rules to 2016 and 2017. The provisions of the A & R LLLPA prohibit GCMH from seeking indemnification or other recoveries from the GCMH Equityholders in respect of such liabilities. With respect to Holdings' exercise of this authority, Holdings' interests will generally differ from the interests of our other shareholders. Moreover, with respect to taxable periods beginning after the Business Combination, there is no requirement that GCMH or any of its subsidiaries make any " push- out " election. We accordingly may be required to bear a share of any taxes, interest, or penalties associated with any adjustments to applicable tax returns that exceeds our proportionate share of such liabilities based on our ownership interest in GCMH in the taxable period for which such adjustments are imposed (including periods prior to the effective date of the Business Combination during which we had no interest in GCMH), which could have an adverse effect on our operating results and financial condition. If we were deemed an " investment company " under the Investment Company Act of 1940, as amended (the " Investment Company Act "), applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business. An issuer will generally be deemed to be an " investment company " for purposes of the Investment Company Act if: • it is an " orthodox " investment company because it is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities; or • it is an inadvertent investment company because, absent an applicable exemption, it owns or proposes to acquire investment securities having a value exceeding 40 % of the value of its total assets (exclusive of U. S. government securities and cash items) on an unconsolidated basis. We believe that we are engaged primarily in the business of providing asset management services and not primarily in the business of investing, reinvesting or trading in securities. We hold ourselves out as an asset management firm and do not propose to engage primarily in the business of investing, reinvesting or trading in securities. Accordingly, we do not believe that we, GCM LLC or GCMH are an " orthodox " investment company as described in the first bullet point above. Furthermore, we treat GCM LLC and GCMH as majority- owned subsidiaries for purposes of the Investment Company Act, and each of GCM LLC and GCMH treats its registered investment adviser subsidiaries as majority- owned subsidiaries for purposes of the Investment Company Act. Therefore, we believe that less than 40 % of our total assets (exclusive of U. S. government securities and cash items) on an unconsolidated basis will comprise assets that could be considered investment securities. Accordingly, we do not believe that we, GCM LLC or GCMH will be an inadvertent investment company by virtue of the 40 % inadvertent investment company test as described in the second bullet point above. In addition, we believe we are not an investment company under section 3 (b) (1) of the Investment Company Act because we are primarily engaged in a non- investment company business. The Investment Company Act and the rules thereunder contain detailed parameters for the organization and operations of investment companies. Among other things, the Investment Company Act and the rules thereunder limit or prohibit transactions with affiliates, impose limitations on the issuance of debt and equity securities, prohibit the issuance of stock options, and impose certain governance requirements. We intend to continue to conduct our operations so that we will not be deemed to be an investment company under the Investment Company Act. However, if anything were to happen that would cause us to be deemed to be an investment company under the Investment Company Act, requirements imposed by the Investment Company Act, including limitations on our capital structure, ability to transact business with affiliates (including GCMH) and ability to compensate key employees, could make it impractical for us to continue our business as currently conducted, impair the agreements and arrangements between and among GCMH, us or our senior management team, or any combination thereof and materially and adversely affect our business, financial condition and results of operations. A change of control of our Company could result in an assignment of our investment advisory agreements. Under

the Advisers Act, each of the investment advisory agreements for the funds and other accounts we manage must provide that it may not be assigned without the consent of the particular fund or other client. An assignment may occur under the Advisers Act if, among other things, GCMH undergoes a change of control. From and after the Sunset Date, each share of Class C common stock will entitle the record holder thereof to one vote per share instead of potentially multiple votes per share and the Key Holders will no longer control the appointment of directors or be able to direct the vote on all matters that are submitted to our stockholders for a vote. Prior to the Sunset Date, Mr. Sacks, the beneficial holder of approximately 75 % of the combined voting power of our common stock as of the Closing through his ownership of GCM V, may die or become disabled. These events could be deemed a change of control of GCMH, and thus an assignment. If such an assignment occurs, we cannot be certain that GCMH will be able to obtain the necessary consents from our funds and other clients, which could cause us to lose the management fees and performance fees we earn from such funds and other clients. Because members of our senior management team hold most or all of their economic interest in GCMH through other entities, conflicts of interest could arise between them and holders of shares of our Class A common stock or us. Because members of our senior management team hold most or all of their economic interest in GCMH directly through holding companies **and other vehicles** rather than through ownership of shares of our Class A common stock, they could have interests that ~~will~~ **do** not align with, or conflict with, those of the holders of our Class A common stock or with us. For example, members of our senior management team may have different tax positions from those of our company and / or our Class A common stockholders, which could influence their decisions regarding whether and when to enter into certain transactions or dispose of assets, whether and when to incur new or refinance existing indebtedness, and whether and when we should terminate the Tax Receivable Agreement and accelerate the obligations thereunder. In addition, the structuring of future transactions and investments may take into consideration the members' tax considerations even where no similar benefit would accrue to us. Provisions in our organizational documents and certain rules imposed by regulatory authorities may delay or prevent our acquisition by a third- party. Our Charter and Bylaws contain several provisions that may make it more difficult or expensive for a third- party to acquire control of us without the approval of our board of directors. These provisions, which may delay, prevent or deter a merger, acquisition, tender offer, proxy contest or other transaction that stockholders may consider favorable, include the following: • the fact that the Class C common stock may be entitled to multiple votes per share until (i) such share of Class C common stock is canceled / redeemed for no consideration upon, subject to certain exceptions, (ii) the disposition of (a) the Grosvenor common units and (b) the shares of Class A common stock (as a result of a redemption of Grosvenor common units) paired with such Class C common stock, as applicable, and (iii) with respect to all shares of Class C common stock, the Sunset Date; • the sole ability of directors to fill a vacancy on the board of directors; • advance notice requirements for stockholder proposals and director nominations; • after we no longer qualify as a " controlled company " under Nasdaq Listing Rule 5605 (c) (1), provisions limiting stockholders' ability to call special meetings of stockholders, to require special meetings of stockholders to be called and to take action by written consent; and • the ability of our governing body to designate the terms of and issue new series of preferred stock without stockholder approval, which could be used, among other things, to institute a rights plan that would have the effect of significantly diluting the stock ownership of a potential hostile acquiror, likely preventing acquisitions that have not been approved by our governing body. These provisions of our Charter and Bylaws could discourage potential takeover attempts and reduce the price that investors might be willing to pay for shares of our Class A common stock in the future, which could reduce the market price of our Class A common stock. For more information, see " Description of Capital Stock. " In the event of a merger, consolidation or tender or exchange offer, holders of our Class A common stock will not be entitled to receive excess economic consideration for their shares over that payable to the holders of our Class B common stock. No shares of our Class B common stock, the primary purpose of which is to be available for issuance in connection with acquisitions, joint ventures, investments or other commercial arrangements, are outstanding as of the date of this Annual Report on Form 10- K. If we choose to issue Class B common stock in the future, the holders of Class A common stock will not be entitled to receive economic consideration for their shares in excess of that payable to the holders of the then outstanding shares of Class B common stock in the event of a merger, consolidation or tender or exchange offer, even though Class B common stock does not have the right to vote. This would result in a lesser payment to the holders of Class A common stock than if there are no shares of Class B common stock outstanding at the time of such merger, consolidation or tender or exchange offer. The provisions of our Charter requiring exclusive forum in the Court of Chancery of the State of Delaware and the federal district courts of the United States for certain types of lawsuits may have the effect of discouraging lawsuits against its directors and officers. Our Charter provides that, to the fullest extent permitted by law, and unless we provide notice in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of its directors, officers, employees or agents to us or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the General Corporation Law of the State of Delaware (the " DGCL "), our Charter or Bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (iv) any action asserting a claim governed by the internal affairs doctrine, in each such case subject to such Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. Our Charter further provides that the federal district courts of the United States are the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. By becoming a stockholder in our company, you will be deemed to have notice of and consented to the exclusive forum provisions of our Charter. There is uncertainty as to whether a court would enforce such a provision relating to causes of action arising under the Securities Act, and investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Notwithstanding the foregoing, our Charter provides that the exclusive forum provisions do not apply to suits brought to enforce a duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. These provisions may have the effect of discouraging lawsuits against our directors and officers. The enforceability of similar choice of forum provisions in other

companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that, in connection with any applicable action brought against us, a court could find the choice of forum provisions contained in the proposed certificate of incorporation to be inapplicable or unenforceable in such action. If we were to convert into a public benefit corporation, our status as such may not result in the benefits that we anticipate. Pursuant to our Charter, our board of directors has the option to, without prior notice to our stockholders, cause us to convert into a Delaware public benefit corporation in order to demonstrate our commitment to environmental, social and governance issues facing societies. If we were to convert into a public benefit corporation, we would be required to balance the financial interests of our stockholders with the best interests of those stakeholders materially affected by our conduct, including particularly those affected by the specific benefit purposes set forth in our Charter. In addition, there is no assurance that the expected positive impact from being a public benefit corporation would be realized. Accordingly, being a public benefit corporation and complying with the related obligations could negatively impact our ability to provide the highest possible return to our stockholders. We **currently** ~~expect to continue to~~ pay dividends to our stockholders, but our ability to do so is subject to the discretion of our board of directors and may be limited by our holding company structure and applicable provisions of Delaware law. Although we expect to continue to pay cash dividends to our stockholders, our board of directors may, in its discretion, increase or decrease the level of dividends or discontinue the payment of dividends entirely. In addition, as a holding company, we are dependent upon the ability of GCMH to generate earnings and cash flows and distribute them to us so that we may pay our obligations and expenses (including our taxes and payments under the Tax Receivable Agreement) and pay dividends to our stockholders. We expect to cause GCMH to make distributions to its members, including us. However, the ability of GCMH to make such distributions is subject to its operating results, cash requirements and financial condition, restrictive covenants in our debt instruments and applicable Delaware law (which may limit the amount of funds available for distribution to its members). Our ability to declare and pay dividends to our stockholders is likewise subject to Delaware law (which may limit the amount of funds available for dividends). If, as a consequence of these various limitations and restrictions, we are unable to generate sufficient distributions from our business, we may not be able to make, or may be required to reduce or eliminate, the payment of dividends on our Class A common stock. We may change our dividend policy at any time. We have no obligation to pay any dividend, and our dividend policy may change at any time without notice. The declaration and amount of any future dividends is subject to the discretion of our board of directors in determining whether dividends are in the best interest of our stockholders based on our financial performance and other factors and are in compliance with all laws and agreements applicable to the declaration and payment of cash dividends by us. In addition, our ability to pay dividends on our common stock is currently limited by the covenants of our current debt instruments and may be further restricted by the terms of any future debt securities or instruments or preferred securities. Future dividends may also be affected by factors that our board of directors deems relevant, including, without limitation: • general economic and business conditions; • our strategic plans and prospects; • our business and investment opportunities • our financial condition and operating results, including our cash position, net income and realizations on investments made by its investment funds; • working capital requirements and anticipated cash needs; • contractual restrictions and obligations, including payment obligations pursuant to the Tax Receivable Agreement; and • legal, tax and regulatory restrictions. Risks Related to Being a Public Company Failure to establish and maintain effective internal controls in accordance with Section 404 of the Sarbanes- Oxley Act could have a material adverse effect on our business and stock price. We are required to comply with the SEC' s rules implementing Section 302 of the Sarbanes- Oxley Act, which requires management to certify financial and other information in our quarterly and annual reports, and we are required to comply with the SEC' s rules implementing Section 404 of the Sarbanes- Oxley Act, which requires management provide an annual management report on the effectiveness of controls over financial reporting. Additionally, ~~once~~ we **are** ~~no longer qualify as an " emerging growth company, " we will be~~ required to have our independent registered public accounting firm provide an attestation report on the effectiveness of our internal control over financial reporting. An adverse report may be issued in the event our independent registered public accounting firm is not satisfied with the level at which our controls are documented, designed or operating. A material weakness is a deficiency, or combination of deficiencies, in internal controls, such that there is a reasonable possibility that a material misstatement of the entity' s financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies, in internal controls that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. When evaluating our internal control over financial reporting, we may identify material weaknesses that we may not be able to remediate in time to meet the applicable deadline imposed upon us for compliance with the requirements of Section 404. If we identify or fail to remediate any material weaknesses in our internal control over financial reporting or are unable to comply with the requirements of Section 404 in a timely manner or assert that our internal control over financial reporting is ineffective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting, we could fail to meet our reporting obligations or be required to restate our financial statements for prior periods. Investors may also lose confidence in the accuracy and completeness of our financial reports, the market price of our Class A common stock and warrants could be negatively affected, and we could become subject to investigations by Nasdaq, the SEC or other regulatory authorities, which would require additional financial and management resources. ~~We are an emerging growth company, and any decision on our part to comply only with certain reduced reporting and disclosure requirements applicable to emerging growth companies could make our Class A common stock less attractive to investors. We are an emerging growth company, and, for as long as we continue to be an emerging growth company, we may choose to take advantage of exemptions from various reporting requirements applicable to other public companies but not to " emerging growth companies, " including, without limitation: • not being required to have our independent registered public accounting firm audit our internal control over financial reporting under Section 404 of the Sarbanes- Oxley Act; • reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements; and • exemptions from the requirements of holding a nonbinding advisory vote on~~

~~executive compensation or golden parachute payments not previously approved. Our status as an emerging growth company will end as soon as any of the following takes place: • the last day of the fiscal year in which we have more than $ 1. 235 billion in annual revenue; • the date we qualify as a " large accelerated filer, " with at least $ 700 million of equity securities held by non-affiliates; • the date on which we have issued, in any three- year period, more than $ 1. 0 billion in non- convertible debt securities; or • the last day of the fiscal year ending after the fifth anniversary of CFAC' s initial public offering. We cannot predict if investors will find our securities less attractive if we choose to rely on any of the exemptions afforded emerging growth companies. If some investors find our securities stock less attractive because we rely on any of these exemptions, there may be a less active trading market for our securities and the market price of those securities may be more volatile. Further, the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a registration statement under the Securities Act declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non- emerging growth companies but any such election to opt out is irrevocable. We have elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company, which is neither an emerging growth company nor a company that has opted out of using the extended transition period difficult because of the potential differences in accounting standards used.~~ A significant portion of our total outstanding shares of our Class A common stock (or shares of our Class A common stock that may be issued in the future pursuant to the exchange or redemption of Grosvenor common units) are restricted from immediate resale but may be sold into the market in the near future. We could also issue and sell additional shares of Class A common stock in the future. These events could cause the market price of our Class A common stock to drop significantly, even if our business is doing well. The market price of our Class A common stock could decline as a result of sales of a large number of shares of Class A common stock in the market or the perception that such sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. ~~Subject to certain exceptions, pursuant~~ **Pursuant** to the Stockholders' Agreement, **following** ~~as of~~ the ~~date~~ **final expiration** of ~~this Annual Report on Form 10- K, the voting parties remain contractually restricted during~~ the Lock- up Period (as defined ~~therein~~ -- **there**) ~~from transferring one- third of their original lock- up shares. Following the final expiration of the Lock- up Period~~ on November 17, 2023, the voting parties ~~will~~ **are** ~~not~~ - **no** ~~be~~ **longer** restricted from selling shares of our Class A common stock held by them or that may be received by them in exchange for Grosvenor common units, our Class C common stock or warrants, as the case may be, other than by applicable securities laws. As such, sales of a substantial number of shares of our Class A common stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our Class A common stock. As of February ~~21~~ **27** , ~~2023~~ **2024** , the GCMH Equityholders owned approximately ~~78~~ **77** % of the Grosvenor common units. As restrictions on resale end and registration statements for the sale of shares of our Class A common stock and warrants by the parties to the Registration Rights Agreement are available for use, the sale or possibility of sale of these shares of Class A common stock and warrants could have the effect of increasing the volatility in the market price of our Class A common stock or warrants, or decreasing the market price itself. Warrants are exercisable for our Class A common stock, which may increase the number of shares eligible for future resale in the public market and result in dilution to our stockholders. As of February ~~21~~ **27** , ~~2023~~ **2024** , there were 17, 684, 970 outstanding warrants to purchase 17, 684, 970 shares of our Class A common stock at an exercise price of $ 11. 50 per share. To the extent such warrants are exercised, additional shares of our Class A common stock will be issued, which will result in dilution to the holders of our Class A common stock and increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market or the fact that such warrants may be exercised could adversely affect the market price of our Class A common stock. We may amend the terms of the warrants in a manner that may be adverse to holders of public warrants with the approval by the holders of at least 65 % of the then outstanding public warrants. As a result, the exercise price of the warrants could be increased, the exercise period could be shortened and the number of shares of Class A common stock purchasable upon exercise of a warrant could be decreased, all without a warrant holder' s approval. Our warrants are issued in registered form under the Warrant Agreement with Continental Stock Transfer & Trust Company, as warrant agent (the " Warrant Agent "). The Warrant Agreement provides that the terms of the warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least 65 % of the then outstanding public warrants to make any change that adversely affects the interests of the registered holders of public warrants. Accordingly, we may amend the terms of the public warrants in a manner adverse to a holder if holders of at least 65 % of the then outstanding public warrants approve of such amendment. Although our ability to amend the terms of the public warrants with the consent of at least 65 % of the then outstanding public warrants is unlimited, examples of such amendments could be amendments to, among other things, increase the exercise price of the warrants, convert the warrants into cash or Class A common stock, shorten the exercise period or decrease the number of shares of Class A common stock purchasable upon exercise of a warrant. Registration of the shares of our Class A common stock issuable upon exercise of the warrants under the Securities Act may not be in place when an investor desires to exercise warrants. Under the terms of the Warrant Agreement, we are obligated to file and maintain an effective registration statement under the Securities Act, covering the issuance of shares of our Class A common stock issuable upon exercise of the warrants. We cannot assure you that we will be able to maintain an effective registration statement if, for example, any facts or events arise that represent a fundamental change in the information set forth in the registration statement or prospectus, the consolidated financial statements contained or incorporated by reference therein are not current or correct or we are required to

address any comments the SEC may issue in connection with such registration statement. If the shares issuable upon exercise of the warrants are not registered under the Securities Act, we are required to permit holders to exercise their warrants on a cashless basis. However, no warrant will be exercisable for cash or on a cashless basis, and we will not be obligated to issue any shares to holders seeking to exercise their warrants, unless the issuance of the shares upon such exercise is registered or qualified under the securities laws of the state of the exercising holder or an exemption from registration is available. If and when the warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying shares of common stock for sale under all applicable state securities laws. We may redeem unexpired warrants prior to their exercise at a time that is disadvantageous to warrant holders, thereby making their warrants worthless. We have the ability to redeem outstanding public warrants at any time prior to their exercise and expiration, at a price of $ 0. 01 per warrant, provided that the last reported sales price of our Class A common stock equals or exceeds $ 18. 00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30 trading- day period ending on the third trading day prior to the date on which we give proper notice of such redemption and provided certain other conditions are met. However, we may not exercise our redemption right if the issuance of shares of Class A common stock upon exercise of the warrants is not exempt from registration or qualification under applicable state blue sky laws or we are unable to effect such registration or qualification. We will use our commercially reasonable best efforts to register or qualify such shares of Class A common stock under the blue sky laws of the state of residence in those states in which the warrants were offered in CFAC' s initial public offering. Redemption of the outstanding warrants could force our security holders to: (i) exercise their warrants and pay the exercise price therefor at a time when it may be disadvantageous for them to do so, (ii) sell their warrants at the then- current market price when they might otherwise wish to hold their warrants or (iii) accept the nominal redemption price which, at the time the outstanding warrants are called for redemption, is likely to be substantially less than the market value of their warrants. The valuation of our warrants could increase the volatility in our net income (loss) in our consolidated statements of income and consolidated statements of comprehensive income. The change in fair value of our warrants is the result of changes in stock price and warrants outstanding at each reporting period. The change in fair value of warrant liabilities represents the mark- to- market fair value adjustments to the outstanding warrants issued in connection with the Transaction. Significant changes in our stock price or number of warrants outstanding may adversely affect our net income (loss) in our consolidated statements of income and consolidated statements of comprehensive income. Purchases of shares of our Class A common stock and warrants pursuant to our stock repurchase plan may affect the value of our Class A common stock, and there can be no assurance that our stock repurchase plan will enhance stockholder value. Pursuant to our publicly announced stock repurchase plan, **as of December 31, 2023** we ~~are~~ **were** authorized to repurchase up to $ ~~90~~ **115** million in the aggregate of our Class A common stock and warrants to purchase our Class A common stock, including through the repurchase of outstanding shares of our Class A common stock and warrants and through a reduction of shares of Class A common stock to be issued to employees to satisfy associated obligations in connection with the settlement of equity- based awards granted under our **Amended and Restated** 2020 Incentive Award Plan (and any successor equity plan thereto). The timing and amount of any share and warrant repurchases will be determined based on legal requirements, price, market and economic conditions and other factors. This activity could increase (or reduce the size of any decrease in) the market price of our Class A common stock at that time. Additionally, repurchases under our share repurchase program will continue to diminish our cash reserves, which could impact our ability to pursue possible strategic opportunities and acquisitions and could result in lower overall returns on our cash balances. There can be no assurance that any share repurchases will enhance stockholder value because the market price of our Class A shares could decline. Although our share repurchase program is intended to enhance long- term stockholder value, short- term share price fluctuations could reduce the program' s effectiveness. During the year ended December 31, ~~2022~~ **2023** , we spent $ ~~6~~ **25** . ~~4~~ **8** million to **settle in cash or** reduce shares of Class A common stock to be issued to employees in satisfaction of associated tax obligations in connection with the settlement of vested restricted stock units ~~,~~ **and** $ ~~2~~ **4** . ~~6~~ **5** million to repurchase **shares of** ~~the Company' s outstanding warrants to purchase~~ Class A common stock ~~and $ 26. 4 million to repurchase shares of Class A common stock~~ . As of December 31, ~~2022~~ **2023** , $ ~~45~~ **40** . ~~5~~ **2** million remains available under our stock repurchase plan **. On February 8, 2024, our board of directors further increased the firm' s existing repurchase authorization by $ 25 million, from $ 115 million to $ 140 million** . The obligations associated with being a public company involve significant expenses and require significant resources and management attention, which may divert from our business operations. As a public company, we are subject to the reporting requirements of the Exchange Act and the Sarbanes- Oxley Act. The Exchange Act requires the filing of annual, quarterly and current reports with respect to a public company' s business and financial condition. The Sarbanes- Oxley Act requires, among other things, that a public company establish and maintain effective internal control over financial reporting. As a result, we are incurring, and will continue to incur, significant legal, accounting and other expenses **associated with being** ~~that GCMH did not incur prior to the Business Combination. Our management team and many of our other employees devote substantial time to compliance, and may not effectively or efficiently manage our transition into~~ a public company. These rules and regulations have resulted, and will continue to result, in us incurring substantial legal and financial compliance costs and make some activities more time- consuming and costly. For example, these rules and regulations will likely make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be difficult for us to attract and retain qualified people to serve on our board of directors, our board committees or as executive officers. General Risk Factors The market price and trading volume of our securities **has been, and** may **continue to be volatile. The market price and trading volume of our Class A common stock has been volatile, and may continue to** be volatile. Securities markets worldwide experience significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could reduce the market price of our Class A common stock and warrants in spite of our operating performance. **The** ~~We cannot assure you that the~~

market price of our Class A common stock and warrants **could** ~~will not~~ fluctuate widely or decline significantly in the future in response to a number of factors, including, among others, the following: • the realization of any of the risk factors presented in this Annual Report on Form 10- K; • reductions or lack of growth in our assets under management, whether due to poor investment performance by our funds or redemptions by investors in our funds; • difficult global market and economic conditions; • loss of investor confidence in the global financial markets and investing in general and in alternative asset managers in particular; • competitively adverse actions taken by other fund managers with respect to pricing, fund structure, redemptions, employee recruiting and compensation; • inability to attract, retain or motivate our active executive managing directors, investment professionals, managing directors or other key personnel; • inability to refinance or replace our senior secured term loan facility and revolving credit facility either on acceptable terms or at all; • adverse market reaction to indebtedness we may incur, securities we may grant under our **Amended and Restated** 2020 Incentive Award Plan or otherwise, or any other securities we may issue in the future, including shares of Class A common stock; • unanticipated variations in our quarterly operating results or dividends; • failure to meet securities analysts' earnings estimates; • publication of negative or inaccurate research reports about us or the asset management industry or the failure of securities analysts to provide adequate coverage of Class A common stock in the future; • changes in market valuations of similar companies; • speculation in the press or investment community about our business; • additional or unexpected changes or proposed changes in laws or regulations or differing interpretations thereof affecting our business or enforcement of these laws and regulations, or announcements relating to these matters; • increases in compliance or enforcement inquiries and investigations by regulatory authorities, including as a result of regulations mandated by the Dodd- Frank Act and other initiatives of various regulators that have jurisdiction over us related to the alternative asset management industry; and • adverse publicity about the alternative asset management industry. We may be subject to securities class action litigation, which may harm our business, financial condition and results of operations. Companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and damages, and divert management' s attention from other business concerns, which could seriously harm our business, financial condition and results of operations. We may also be called on to defend ourselves against lawsuits relating to our business operations. Some of these claims may seek significant damage amounts due to the nature of our business. Due to the inherent uncertainties of litigation, we cannot accurately predict the ultimate outcome of any such proceedings. A future on- payment outcome in a legal proceeding could have an adverse impact on our business, financial condition and results of operations. In addition, current and future litigation, regardless of its merits, could result in substantial legal fees, settlement or judgment costs and a diversion of management' s attention and resources that are needed to successfully run our business. An active trading market for our securities may not be maintained. We can provide no assurance that we will be able to maintain an active trading market for our Class A common stock and warrants on Nasdaq or any other exchange in the future. If an active market for our securities is not maintained, or if we fail to satisfy the continued listing standards of Nasdaq for any reason and our securities are delisted, it may be difficult for our security holders to sell their securities without depressing the market price for the securities or at all. An inactive trading market may also impair our ability to both raise capital by selling shares of capital stock and acquire other complementary products, technologies or businesses by using our shares of capital stock as consideration. Securities analysts may not publish favorable research or reports about our business or may publish no information at all, which could cause our stock price or trading volume to decline. The trading market for our securities is influenced to some extent by the research and reports that industry or financial analysts publish about us and our business. ~~We~~ **Securities research analysts may establish and publish their own periodic projections for GCMG from time to time. Those projections may vary widely and may not accurately predict the results we actually achieve. Our share price may decline if our actual results** do not ~~control~~ **match the projections of** these **securities research** analysts **. Similarly** , ~~and~~ **if one or more of** the analysts who **write reports on us downgrades our stock or** ~~publish~~ **publishes** ~~information~~ **inaccurate or unfavorable research** about our **business** ~~company may have relatively little experience with us or our industry, which could affect their ability to accurately forecast our results and could make it more likely that we fail to meet their estimates. If any of the analysts who cover us provide inaccurate or on- payment research or issue an adverse opinion regarding our stock price~~ , our stock price could decline. If one or more of these analysts cease coverage of us or fail to publish reports covering us regularly, we could lose visibility in the market, which in turn could cause our stock price or trading volume to decline.