



CAPITAL MANAGEMENT

Sculptor Capital Management Reports Second Quarter 2020 Results

NEW YORK, August 6, 2020 - Sculptor Capital Management, Inc. (NYSE: SCU) (the "Company," "Sculptor", or "Sculptor Capital") today reported GAAP Net Loss attributable to Class A Shareholders ("GAAP Net Loss") of \$25.2 million, or \$1.12 per basic and \$1.77 per diluted Class A Share, for the second quarter of 2020. Distributable Earnings⁽¹⁾ were a loss of \$91.1 million, or \$1.62 per Fully Diluted Share, and Adjusted Distributable Earnings⁽¹⁾ were \$27.3 million, or \$0.48 per Fully Diluted Share for the second quarter of 2020. A cash dividend was not declared for the second quarter of 2020.

Rob Shafir, Chief Executive Officer of Sculptor Capital, said, "In the second quarter we made progress on our major firm objectives. We achieved strong performance across all core investment strategies, a successful final close of Real Estate Fund IV and positive inflows into Opportunistic Credit. The Firm looks forward to carrying this momentum into the second half of the year. We are excited to have announced that Jimmy Levin, current Chief Investment Officer, will be taking over for me as Chief Executive Officer in April 2021. We know his leadership will be beneficial for the future of Sculptor."

- As of June 30, 2020, assets under management were \$35.4 billion, up \$2.0 billion in the second quarter largely due to \$1.5 billion of performance-related appreciation and \$1.2 billion of net inflows, driven by the final closing of Sculptor Real Estate Fund IV
- Held final close of Sculptor Real Estate Fund IV for a total raise of \$2.6 billion
- As of August 1, 2020, assets under management were \$35.5 billion
- Sculptor Master Fund was up 13.4% net for the second quarter of 2020 and up 6.0% net for the first half of 2020
- Sculptor Master Fund was up 1.3% in July, bringing year-to-date performance through July 31, 2020 to up 7.4%
- Sculptor Credit Opportunities Master Fund was up 10.8% net for the second quarter of 2020, and down 11.4% net for the first half of 2020
- Sculptor's African subsidiary accrued a \$116.9 million provision, in addition to the previous \$19.1 million provision taken in the third quarter of 2019, in connection to a conditional agreement in principle to settle an outstanding restitution claim

CONFERENCE CALL

Robert Shafir and Thomas Sipp, Chief Financial Officer, will host a conference call today, August 6, 2020, 8:30 a.m. Eastern Time to discuss the Company's second quarter and full year 2020 results. The call can be accessed by dialing +1-800-908-8386 (in the U.S.) or +1-212-231-2936 (international), passcode 21967018. A simultaneous webcast of the call will be available on the Public Investors page of the Company's website (www.sculptor.com). For those unable to listen to the live broadcast, a webcast replay will also be available on the Company's website.

(1) Distributable Earnings and Adjusted Distributable Earnings are non-GAAP measures. For additional information about non-GAAP measures, including reconciliations to the most directly comparable financial measures presented in accordance with GAAP, please see "Reconciliation of Non-GAAP Measures to the Respective GAAP Measures (Unaudited)" on pages 19 through 22.

FORWARD-LOOKING STATEMENTS

Please see page 24 of this presentation for disclosures on forward-looking statements contained herein.

ABOUT SCULPTOR CAPITAL MANAGEMENT

Sculptor Capital Management, Inc. is a leading global alternative asset management firm providing investment products in a range of areas including multi-strategy, credit and real estate. With offices in New York, London, Hong Kong and Shanghai, the Company serves global clients through commingled funds, separate accounts and specialized products. Sculptor Capital's distinct investment process seeks to generate attractive and consistent risk-adjusted returns across market cycles through a combination of fundamental bottom-up research, a high degree of flexibility, a collaborative team and integrated risk management. The Company's capabilities span all major geographies, in strategies including fundamental equities, corporate credit, real estate debt and equity, merger arbitrage, structured credit and private investments. As of August 1, 2020, Sculptor Capital had approximately \$35.5 billion in assets under management. For more information, please visit the Company's website (www.sculptor.com).

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August 6, 2020

Sculptor Capital Management: 2Q 2020 Earnings Presentation

Sculptor Capital Management - 2Q 2020 Financial Results

GAAP RESULTS

- GAAP Net Loss for the second quarter of 2020 was \$25.2 million, or \$1.12 per basic and \$1.77 per diluted Class A Share, compared to a GAAP Net Loss of \$8.6 million, or \$0.42 per basic and \$0.46 per diluted Class A Share, for the second quarter of 2019
- Management Fees were \$60.4 million for the second quarter of 2020
- Incentive Income was \$38.2 million for the second quarter of 2020

NON-GAAP FINANCIAL MEASURES ⁽¹⁾

- Distributable Earnings for the second quarter of 2020 were a loss of \$91.1 million, or \$1.62 per Fully Diluted Share, compared to Distributable Earnings of \$80.7 million, or \$1.46 per Fully Diluted Share, for the second quarter of 2019
- Adjusted Distributable Earnings for the second quarter of 2020 were \$27.3 million, or \$0.48 per Fully Diluted Share, compared to Adjusted Distributable Earnings of \$28.7 million, or \$0.52 per Fully Diluted Share for the second quarter of 2019
- Management Fees on an Economic Income basis were \$56.4 million for the quarter
- Incentive Income on an Economic Income basis was \$38.3 million for the quarter

DISTRIBUTION

- A distribution was not declared for the quarter

ASSETS UNDER MANAGEMENT

- As of June 30, 2020, assets under management were \$35.4 billion, up \$2.0 billion in the second quarter due to:
 - Performance-related appreciation of \$1.5 billion, primarily in multi-strategy and opportunistic credit funds
 - Total net inflows of \$1.2 billion were caused by \$775.2 million of net inflows into real estate and \$472.0 million of net inflows into opportunistic credit funds, offset by \$108.5 million of net outflows from multi-strategy
 - Distributions and other reductions of \$619.4 million in Institutional Credit Strategies
- As of August 1, 2020, estimated assets under management were \$35.5 billion, up \$70.6 million since June 30th due to:
 - \$340.4 million of performance-related appreciation, primarily in multi-strategy
 - Approximately \$274.5 million of distributions and other reductions to investors in certain funds, which included a \$172.4 million reduction in assets in Institutional Credit Strategies
- The distributions and other reductions in Institutional Credit Strategies were primarily related to decreases in aircraft serving as collateral in aircraft securitizations where Sculptor acts as the collateral manager

PERFORMANCE

- Sculptor Master Fund was up 13.4% net for the second quarter of 2020 and up 6.0% net for the first half of 2020
- Sculptor Master Fund was up 1.3% net month-to-date and up 7.4% net year-to-date through July 31, 2020
- Sculptor Credit Opportunities Master Fund was up 10.8% net for the second quarter of 2020 and down 11.4% net for the first half of 2020
- Sculptor Credit Opportunities Master Fund was up 1.5% net month-to-date and down 10.1% net year-to-date through July 31, 2020

OTHER BUSINESS DRIVERS

- The outstanding 2018 term loan facility ("Term Loan") balance was \$8.5 million as of August 6, 2020
- Sculptor's African subsidiary accrued a \$116.9 million provision, in addition to the previous \$19.1 million provision taken in the third quarter of 2019, in connection to a conditional agreement in principle to settle an outstanding restitution claim

(1) For information on and reconciliations of the Company's non-GAAP measures to the most directly comparable respective financial measures presented in accordance with GAAP, please see pages 19 through 22.

2Q 2020 GAAP Financial Highlights

(dollars in millions)

	2Q '20	1Q '20	2Q '19
Revenues	\$ 101.1	\$ 79.2	\$ 103.5
Management fees	60.4	67.0	61.4
Incentive income	38.2	9.3	34.8
Other revenues	2.5	2.9	5.0
Income of consolidated funds	—	—	2.3
Expenses	212.6	107.9	115.7
Compensation and benefits	65.3	67.4	80.7
Interest expense	4.7	5.8	6.5
General, administrative and other	142.6	34.7	28.4
Expenses of consolidated funds	—	—	0.1
Other Income (Loss)	29.0	(34.3)	8.3
Income taxes	(17.3)	(10.0)	10.1
Consolidated and Comprehensive Loss	(65.2)	(53.0)	(14.0)
Net Loss Attributable to Noncontrolling Interests	41.9	26.0	8.0
Net Income Attributable to Redeemable Noncontrolling Interests	—	—	(2.6)
Change in redemption value of Preferred Units	(1.9)	(1.3)	—
GAAP Net Loss Attributable to Class A Shareholders	\$ (25.2)	\$ (28.3)	\$ (8.6)

Commentary 2Q '20 vs 2Q '19

- Revenues decreased period-over-period
 - Management fees decreased due to the deferral of \$6.6 million of CLO sub fees from the first and second quarter into future periods, as a result of ratings downgrades and defaults on certain of the collateral held by our CLOs, as well as a decrease in multi-strategy fees, partially offset by the launch of of Sculptor Real Estate Fund IV
 - Higher incentive income primarily from master fund performance for annual clients that crystallized incentive in the quarter
- Expenses increased period-over-period
 - Higher general, administrative and other expenses primarily due to \$116.9 million provision accrual in 2Q20
 - Lower compensation expenses due to lower equity compensation, partially offset by higher bonus
- Other income increased period-over-period primarily due to unrealized gains on investments
- Income tax expense decreased period-over-period due to lower profitability, as well as one-time charge upon conversion to a C-Corporation in prior year period

Fund Performance

	Returns for the Six Months Ended June 30, 2020		Returns for the Year Ended December 31, 2019		Annualized Returns Since Inception Through June 30, 2020	
	Gross	Net	Gross	Net	Gross	Net
Multi-strategy funds						
Sculptor Master Fund ⁽¹⁾⁽²⁾⁽³⁾	8.2%	6.0%	21.5%	16.6%	16.5%	11.5%
Opportunistic credit funds						
Sculptor Credit Opportunities Master Fund ⁽⁴⁾	(10.2)%	(11.4)%	2.7%	1.2%	12.6%	8.6%
Real estate funds	Total Investments					
	Gross IRR	Net IRR	Gross MOIC			
Sculptor Real Estate Fund III	28.3%	18.4%	1.6x			

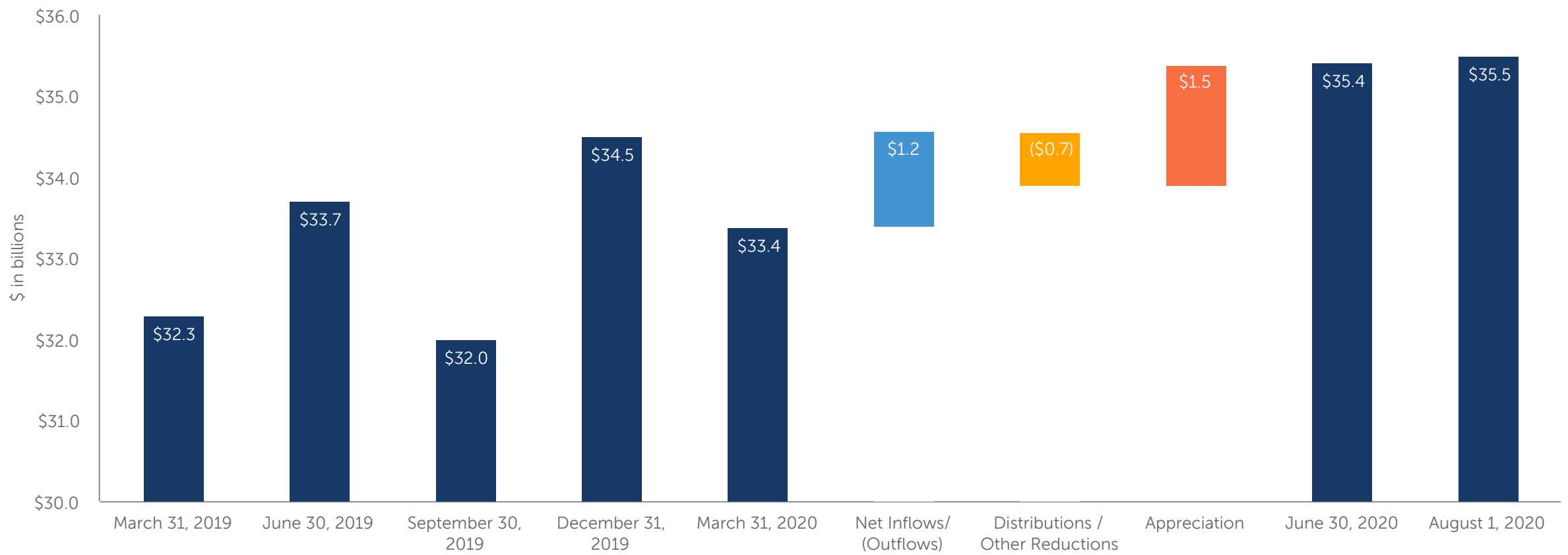
Quarterly Performance Highlights

- Sculptor Master Fund
 - Generated positive performance across all strategies in the second quarter
 - Benefited from deploying significant capital when the market bottomed in March
 - Credit led quarterly performance as spreads compressed rapidly and markets broadly healed from their first-quarter selloff
- Sculptor Credit Opportunities Master Fund
 - Healing of credit markets during the quarter propelled returns, particularly amongst investments made as result of mispricings during the market downturn
 - Performance represented strong returns in several process-driven investments which traded up late in the quarter having lagged the initial recovery in credit markets

See page 23 of this presentation for important information related to the footnotes referenced on this slide.

Assets Under Management

The change in assets under management reflects performance-related appreciation, primarily in multi-strategy and opportunistic credit funds, as well as net inflows in real estate and opportunistic credit funds. These increases were partially offset by distributions and other reductions in Institutional Credit Strategies, and net outflows in multi-strategy funds.



Summary Changes to AUM

Quarterly Total AUM Rollforward

<i>(dollars in millions)</i>	Multi-Strategy Funds	Opportunistic Credit Funds	Institutional Credit Strategies	Real Estate Funds	Other	Total
March 31, 2020	\$ 8,460	\$ 4,945	\$ 15,995	\$ 3,989	\$ 1	\$ 33,390
Inflows / (Outflows)	(108)	472	22	774	—	1,160
Distributions / Other Reductions	(13)	—	(619)	(27)	(1)	(660)
Appreciation / (Depreciation) ⁽¹⁾	1,063	463	2	—	—	1,528
June 30, 2020	\$ 9,402	\$ 5,880	\$ 15,400	\$ 4,736	\$ —	\$ 35,418

Year-to-Date Total AUM Rollforward

<i>(dollars in millions)</i>	Multi-Strategy Funds	Opportunistic Credit Funds	Institutional Credit Strategies	Real Estate Funds	Other	Total
December 31, 2019	\$ 9,332	\$ 6,025	\$ 15,711	\$ 3,394	\$ 8	\$ 34,470
Inflows / (Outflows)	(318)	193	419	1,421	—	1,715
Distributions / Other Reductions	(18)	—	(619)	(69)	(8)	(714)
Appreciation / (Depreciation) ⁽¹⁾	406	(338)	(111)	(10)	—	(53)
June 30, 2020	\$ 9,402	\$ 5,880	\$ 15,400	\$ 4,736	\$ —	\$ 35,418

Includes amounts invested by the Company, its Executive Managing Directors, employees and certain other related parties for which the Company charged no management fees and received no incentive income for the periods presented. Amounts presented in this table are not the amounts used to calculate management fees and incentive income for the respective periods.

(1) See footnote 14 on page 23 of this presentation for important information.

2Q 2020 Economic Income Financial Highlights

Economic Income⁽¹⁾ was a loss of \$84.2 million for the second quarter of 2020.

Adjusted Distributable Earnings⁽¹⁾ were \$27.3 million for the second quarter of 2020.

(dollars in millions)

	2Q '20	1Q '20	2Q '19
Revenues	\$ 97.1	\$ 72.1	\$ 97.4
Management fees	56.4	59.9	57.6
Incentive income	38.3	9.3	34.8
Other revenues	2.4	2.9	5.0
Expenses	\$ 181.3	\$ 69.8	\$ 65.0
Total compensation and benefits	40.7	40.3	40.3
Salaries and benefits	19.4	20.3	19.7
Bonus	21.3	20.0	20.6
General, administrative and other	136.6	25.7	22.3
Interest expense	4.0	3.8	2.4

Distributable Earnings Adjustments	2Q '20	1Q '20	2Q '19
Excluded expenses:			
Legal provisions	116.9	—	—
Professional services expense related to legal provisions and the recapitalization	1.5	4.0	2.5
Tax receivable agreement and other payables, excluding impact of amendment	(3.9)	(1.2)	(6.2)
Preferred Units dividends	(3.0)	(1.4)	—

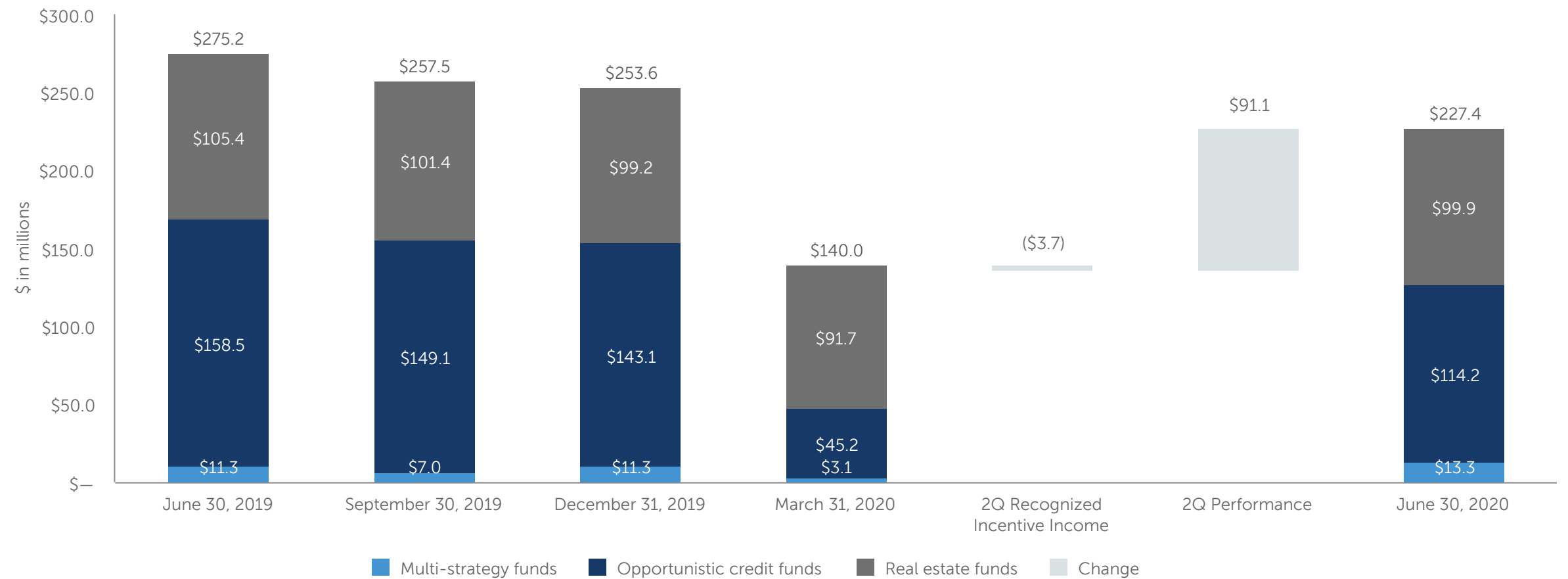
Commentary 2Q '20 vs 2Q '19

- Revenues decreased period-over-period
 - Management fees decreased due to the deferral of \$6.2 million of CLO sub fees from the first and second quarter into future periods, as a result of ratings downgrades and defaults on certain of the collateral held by our CLOs, as well as a decrease in multi-strategy fees, partially offset by the launch of of Sculptor Real Estate Fund IV
 - Higher incentive income primarily from master fund performance for annual clients that crystallized incentive in the quarter
- Expenses increased period-over-period
 - Higher general, administrative and other expenses primarily due to \$116.9 million provision accrual in 2Q20
 - Higher interest expenses due to interest starting to accrue on Debt Securities being offset by lower term loan balance

(1) Economic Income, Adjusted Distributable Earnings and its components are non-GAAP measures. For more information on and reconciliations of the Company's non-GAAP measures to the most directly comparable respective financial measures presented in accordance with GAAP, please see pages 19 through 22.

Accrued Unrecognized Incentive Income

Accrued unrecognized incentive income associated with longer-term assets increased by \$87.4 million during the quarter primarily driven by positive performance in our opportunistic credit funds.



Balance Sheet Highlights

2Q '20 Commentary

- At quarter end, total cash, cash equivalents and long-term U.S. government obligations were \$334 million
- We plan to continue to strengthen our balance sheet by using a majority of our earnings, after public shareholder dividends, to pay down our existing Term Loan followed by the Preferred Units and Debt Securities

(dollars in millions)

	2Q '20	1Q '20	2Q '19
Cash, cash equivalents and longer-term U.S. government obligations ⁽¹⁾⁽²⁾	\$ 334	\$ 330	\$ 342
Investments in funds, excluding employee-related investments ⁽²⁾	40	36	29
Investments in CLOs, net of financing ⁽²⁾	17	(4)	27
Term Loan ⁽³⁾	(9)	(18)	(55)
Preferred Units ⁽³⁾	(204)	(201)	(200)
Debt Securities ⁽³⁾	(200)	(200)	(200)

- Option to repay Preferred Units at 25% discount until March 31, 2021 and 10% discount April 1, 2021 through March 30, 2022
- Option to repay Debt Securities at 5% discount if done within nine months of repayment of Preferred Units

(1) These balances include committed cash.

(2) These items are non-GAAP measures. For information on and reconciliations of the Company's non-GAAP measures to the most directly comparable respective financial measures presented in accordance with GAAP, please see pages 19 through 22.

(3) Represents principal outstanding of the debt obligations and par value and deferred dividends accrued on Preferred Units.

Appendix

Fund Information

Assets Under Management as of

June 30,

Returns⁽¹⁾ for the Six Months Ended June 30,

Annualized Returns Since
Inception Through June 30, 2020

(dollars in thousands)

2020

2019

2020

2019

Gross

Net

Gross

Net

Gross

Net

Multi-Strategy Funds

Sculptor Master Fund⁽²⁾⁽³⁾

\$ 8,629,632 \$ 8,886,655

8.2 %

6.0 %

16.4%

13.3%

16.5%

11.5%

Sculptor Enhanced Master Fund

733,013 693,290

6.4 %

4.7 %

24.6%

19.8%

14.2%

9.8%

Other funds

39,114 195,450

n/m

n/m

n/m

n/m

n/m

n/m

\$ 9,401,759 \$ 9,775,395

Credit

Opportunistic credit funds:

Sculptor Credit Opportunities Master Fund⁽⁴⁾

1,686,984 1,691,379

(10.2)%

(11.4)%

4.6%

3.5%

12.6%

8.6%

Customized Credit Focused Platform

3,147,797 3,239,374

(7.3)%

(6.0)%

6.9%

5.2%

14.9%

11.2%

Closed-end opportunistic credit funds

524,339 550,079

See page 14 for information on the Company's closed-end opportunistic credit funds.

Other funds

521,006 545,123

n/m

n/m

n/m

n/m

n/m

n/m

5,880,126 6,025,955

Institutional Credit Strategies

15,399,295 14,718,741

See page 15 for information on the Company's Institutional Credit Strategies.

\$ 21,279,421 \$ 20,744,696

Real estate funds

4,736,544 2,921,525

See page 16 for information on the Company's real estate funds.

Other

770 217,850

n/m

n/m

n/m

n/m

n/m

n/m

Total

\$ 35,418,494 \$ 33,659,466

n/m - not meaningful

See page 23 of this presentation for important information related to the footnotes referenced on this slide.

Fund Information (cont.)

Closed-end Opportunistic Credit Funds

	Assets Under Management as of June 30,		Inception to Date as of June 30, 2020				
	2020	2019	Total Commitments	Total Invested Capital ⁽⁵⁾	IRR		Gross MOIC ⁽⁸⁾
					Gross ⁽⁶⁾	Net ⁽⁷⁾	
(dollars in thousands)							
Closed-end Opportunistic Credit Funds (Investment Period)							
Sculptor European Credit Opportunities Fund (2012-2015) ⁽⁹⁾	\$ —	\$ 1,240	n/a	n/a	n/a	n/a	n/a
Sculptor Structured Products Domestic Fund II (2011-2014) ⁽⁹⁾	50,221	61,228	326,850	326,850	19.4 %	15.3 %	2.1x
Sculptor Structured Products Offshore Fund II (2011-2014) ⁽⁹⁾	54,606	64,860	304,531	304,531	16.8 %	13.1 %	1.9x
Sculptor Structured Products Offshore Fund I (2010-2013) ⁽⁹⁾	3,980	4,580	155,098	155,098	23.8 %	19.1 %	2.1x
Sculptor Structured Products Domestic Fund I (2010-2013) ⁽⁹⁾	3,532	4,260	99,986	99,986	22.6 %	18.0 %	2.0x
Other funds	412,000	413,911	412,170	73,624	n/m	n/m	n/m
	\$ 524,339	\$ 550,079	\$ 1,298,635	\$ 960,089			

n/m - not meaningful

See page 23 of this presentation for important information related to the footnotes referenced on this slide.

Fund Information (cont.)

Institutional Credit Strategies

<i>(dollars in thousands)</i>	Most Recent Closing or Refinancing Year	Deal Size	Assets Under Management as of June 30,	
			2020	2019
Collateralized Loan Obligations	2017	\$ 4,209,590	\$ 3,475,548	\$ 3,494,157
	2018	7,487,273	7,055,741	7,099,508
	2019	2,985,214	2,875,534	2,499,499
	2020	409,250	397,938	394,957
		\$ 15,091,327	\$ 13,804,761	\$ 13,488,121
Aircraft Securitizations	2018	696,000	497,611	497,611
	2019	1,128,000	379,350	542,822
	2020	472,732	382,963	—
		\$ 2,296,732	\$ 1,259,924	\$ 1,040,433
Collateralized Bond Obligations	2019	349,550	274,632	—
Other Funds	n/a	n/a	59,978	190,187
		\$ 17,737,609	\$ 15,399,295	\$ 14,718,741

Fund Information (cont.)

Real Estate Funds

Assets Under Management
as of June 30,

Inception to Date as of June 30, 2020

				Total Investments							Realized/Partially Realized Investments ⁽¹⁰⁾			
	2020	2019	Total Commitment	Invested Capital ⁽¹¹⁾	Total Value ⁽¹²⁾	Gross IRR ⁽¹³⁾	Net IRR ⁽⁷⁾	Gross MOIC ⁽¹⁴⁾	Invested Capital	Total Value	Gross IRR ⁽¹³⁾	Gross MOIC ⁽¹⁴⁾		
<i>(dollars in thousands)</i>														
Real Estate Funds (Investment Period)														
Sculptor Real Estate Fund I (2005-2010) ⁽⁹⁾	\$ —	\$ 13,578	\$ 408,081	\$ 386,298	\$ 845,975	25.5 %	16.1 %	2.2x	\$ 386,298	\$ 845,975	25.5 %	2.2x		
Sculptor Real Estate Fund II (2011-2014) ⁽⁹⁾	61,602	92,234	839,508	762,588	1,554,419	32.8 %	21.6 %	2.0x	762,588	1,554,419	32.8 %	2.0x		
Sculptor Real Estate Fund III (2014-2019) ⁽⁹⁾	517,037	1,487,960	1,500,000	1,053,427	1,708,462	28.3 %	18.4 %	1.6x	653,617	1,171,822	35.3 %	1.8x		
Sculptor Real Estate Fund IV (2019-2023) ⁽¹⁵⁾	2,593,090	—	2,596,024	122,556	146,208	n/m	n/m	n/m	65,056	86,762	n/m	n/m		
Sculptor Real Estate Credit Fund I (2015-2020) ⁽¹⁵⁾	730,785	724,854	736,225	354,196	415,295	n/m	n/m	n/m	130,028	168,063	n/m	n/m		
Other funds	834,030	602,899	1,139,097	439,504	577,615	n/m	n/m	n/m	63,189	108,964	n/m	n/m		
	\$ 4,736,544	\$ 2,921,525	\$ 7,218,935	\$ 3,118,569	\$ 5,247,974				\$ 2,060,776	\$ 3,936,005				

Unrealized Investments as of June 30, 2020

	Invested Capital	Total Value	Gross MOIC ⁽¹⁴⁾
Real Estate Funds (Investment Period)			
Sculptor Real Estate Fund I (2005-2010) ⁽⁹⁾	\$ —	\$ —	—
Sculptor Real Estate Fund II (2011-2014) ⁽⁹⁾	—	—	—
Sculptor Real Estate Fund III (2014-2019) ⁽⁹⁾	399,810	536,640	1.3x
Sculptor Real Estate Fund IV (2019-2023) ⁽¹⁵⁾	57,500	59,446	n/m
Sculptor Real Estate Credit Fund I (2015-2020) ⁽¹⁵⁾	224,168	247,232	n/m
Other funds	376,315	468,651	n/m
	\$ 1,057,793	\$ 1,311,969	

n/m - not meaningful

See page 23 of this presentation for important information related to the footnotes referenced on this slide.

GAAP Consolidated Statement of Comprehensive Income (Loss) - Unaudited

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
<i>(dollars in thousands, except per share amounts)</i>				
Revenues				
Management fees	\$ 60,383	\$ 61,400	\$ 127,336	\$ 125,023
Incentive income	38,238	34,757	47,560	87,955
Other revenues	2,424	5,043	5,377	8,812
Income of consolidated funds	32	2,308	32	4,912
Total Revenues	101,077	103,508	180,305	226,702
Expenses				
Compensation and benefits	65,290	80,709	132,709	166,424
Interest expense	4,674	6,523	10,456	12,731
General, administrative and other	142,615	28,427	177,321	66,215
Expenses of consolidated funds	19	84	19	139
Total Expenses	212,598	115,743	320,505	245,509
Other Income (Loss)				
Changes in tax receivable agreement liability	—	5,362	278	5,362
Net losses on early retirement of debt	(170)	(595)	(693)	(6,053)
Net gains (losses) on investments	29,178	3,148	(4,891)	5,837
Net gains of consolidated funds	—	482	—	4,228
Total Other Income (Loss)	29,008	8,397	(5,306)	9,374
Loss Before Income Taxes	(82,513)	(3,838)	(145,506)	(9,433)
Income taxes	(17,400)	10,134	(27,368)	13,520
Consolidated and Comprehensive Net Loss	(65,113)	(13,972)	(118,138)	(22,953)
Less: Net loss attributable to noncontrolling interests	41,860	7,984	67,945	15,218
Less: Net income attributable to redeemable noncontrolling interests	—	(2,637)	—	(8,171)
Net Loss Attributable to Sculptor Capital Management, Inc.	(23,253)	(8,625)	(50,193)	(15,906)
Change in redemption value of Preferred Units	(1,986)	—	(3,313)	44,364
Net (Loss) Income Attributable to Class A Shareholders	\$ (25,239)	\$ (8,625)	\$ (53,506)	\$ 28,458
(Loss) Earnings per Class A Share				
(Loss) Earnings per Class A Share - basic	\$ (1.12)	\$ (0.42)	\$ (2.38)	\$ 1.38
(Loss) Earnings per Class A Share - diluted	\$ (1.77)	\$ (0.46)	\$ (3.04)	\$ 1.10
Weighted-average Class A Shares outstanding - basic	22,590,084	20,722,510	22,447,399	20,599,616
Weighted-average Class A Shares outstanding - diluted	38,609,590	36,714,012	38,464,470	25,942,105

GAAP Consolidated Balance Statement - Unaudited

(dollars in thousands)

	June 30, 2020	December 31, 2019
Assets		
Cash and cash equivalents	\$ 127,702	\$ 240,938
Restricted cash	4,538	4,501
Investments (includes assets measured at fair value of \$385,276 and \$329,435, including assets sold under agreements to repurchase of \$96,505 and \$98,085 as of June 30, 2020, and December 31, 2019, respectively)	471,344	411,426
Income and fees receivable	73,104	215,395
Due from related parties	20,435	15,355
Deferred income tax assets	341,283	310,557
Operating lease assets	110,374	115,810
Other assets, net	76,523	82,608
<i>Assets of consolidated funds:</i>		
Other assets of consolidated funds	650	649
Total Assets	\$ 1,225,953	\$ 1,397,239
Liabilities and Shareholders' Equity		
Liabilities		
Compensation payable	\$ 45,197	\$ 187,180
Unearned incentive income	64,607	60,798
Due to related parties	194,518	211,915
Operating lease liabilities	120,990	128,043
Debt obligations	256,341	286,728
Securities sold under agreements to repurchase	97,670	97,508
Other liabilities	169,824	59,217
<i>Liabilities of consolidated funds:</i>		
Other liabilities of consolidated funds	408	389
Total Liabilities	\$ 949,555	\$ 1,031,778
Redeemable Noncontrolling Interests	153,313	150,000
Shareholders' Equity		
Class A Shares, par value \$0.01 per share, 100,000,000 and 100,000,000 shares authorized, 22,311,432 and 21,284,945 shares issued and outstanding as of June 30, 2020 and December 31, 2019, respectively	223	213
Class B Shares, par value \$0.01 per share, 75,000,000 and 75,000,000 shares authorized, 32,820,414 and 29,208,952 shares issued and outstanding as of June 30, 2020 and December 31, 2019, respectively	328	292
Additional paid-in capital	142,288	117,936
Accumulated deficit	(406,440)	(343,759)
Shareholders' deficit attributable to Class A Shareholders	(263,601)	(225,318)
Shareholders' equity attributable to noncontrolling interests	386,686	440,779
Total Shareholders' Equity	123,085	215,461
Total Liabilities, Redeemable Noncontrolling Interests and Shareholders' Equity	\$ 1,225,953	\$ 1,397,239

Reconciliation of Non-GAAP Measures to the Respective GAAP Measures - Unaudited

(dollars in thousands, except per share amounts)

	2Q '20	1Q '20	2Q '19	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Net (Loss) Income Attributable to Class A Shareholders—GAAP	\$ (25,239)	\$ (28,267)	\$ (8,625)	\$ (53,506)	\$ 28,458
Change in redemption value of Preferred Units	1,986	1,327	—	3,313	(44,364)
Net Loss Allocated to Sculptor Capital Management, Inc.—GAAP	\$ (23,253)	\$ (26,940)	\$ (8,625)	\$ (50,193)	\$ (15,906)
Net loss allocated to Group A Units	(42,130)	(25,337)	(8,148)	(67,467)	(15,517)
Equity-based compensation, net of RSUs settled in cash	17,641	24,398	37,095	42,039	74,318
Adjustment to recognize deferred cash compensation in the period of grant	5,934	2,179	2,017	8,113	4,585
Recapitalization-related non-cash interest expense accretion	786	1,865	4,104	2,651	6,415
Income taxes	(17,400)	(9,968)	10,134	(27,368)	13,520
Net losses on early retirement of debt	170	523	595	693	6,053
Net (gains) losses on investments	(29,176)	34,068	(3,148)	4,892	(5,837)
Adjustment for expenses related to compensation and profit-sharing arrangements based on fund investment performance	935	582	1,282	1,517	3,659
Changes in tax receivable agreement liability	—	(278)	(5,362)	(278)	(5,362)
Depreciation, amortization and net gains and losses on fixed assets	2,135	1,939	2,501	3,937	5,049
Other adjustments	133	(748)	(33)	(478)	(788)
Economic Income—Non-GAAP	\$ (84,225)	\$ 2,283	\$ 32,412	\$ (81,942)	\$ 70,189
Tax receivable agreement and other payables—Non-GAAP ⁽¹⁾	(3,905)	(1,227)	48,294	(5,132)	40,550
Preferred Units dividends ⁽²⁾	(3,015)	(1,402)	—	(4,417)	—
Distributable Earnings—Non-GAAP	\$ (91,145)	\$ (346)	\$ 80,706	\$ (91,491)	\$ 110,739
Excluded expenses:					
Legal provisions	116,900	—	—	116,900	—
Professional services expense related to legal provisions and the recapitalization	1,535	3,976	2,481	5,511	14,721
Effect of tax receivable agreement amendment	—	—	(54,453)	—	(54,453)
Adjusted Distributable Earnings—Non-GAAP	\$ 27,290	\$ 3,630	\$ 28,734	\$ 30,919	\$ 71,007
Weighted-average Class A Shares outstanding	22,590,084	22,304,713	20,722,510	22,447,399	20,599,616
Weighted-average Partner Units	29,470,327	29,470,327	29,561,324	29,470,327	29,587,025
Weighted-average Class A Restricted Share Units (RSUs)	4,278,779	4,169,785	4,882,433	4,224,282	4,745,090
Weighted-Average Fully Diluted Shares	56,339,190	55,944,825	55,166,267	56,142,008	54,931,731
Distributable Earnings Per Fully Diluted Share—Non-GAAP	\$ (1.62)	\$ (0.01)	\$ 1.46	\$ (1.63)	\$ 2.02
Adjusted Distributable Earnings per Fully Diluted Share—Non-GAAP	\$ 0.48	\$ 0.06	\$ 0.52	\$ 0.55	\$ 1.29

(1) Presents an estimate of payments under the tax receivable agreement and income taxes related to the earnings for the periods presented assuming that all earnings of the Sculptor Operating Group are allocable to Sculptor Capital Management, Inc.

(2) Presents the amount of dividend payable during the period on the Preferred Units, whether paid or deferred.

Reconciliation of Non-GAAP Measures to the Respective GAAP Measures - Unaudited (cont'd)

(dollars in thousands)

	2Q '20	1Q '20	2Q '19	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Management fees	\$ 60,383	\$ 66,953	\$ 61,400	\$ 127,336	\$ 125,023
Adjustment to management fees ⁽¹⁾	(3,951)	(7,091)	(3,765)	(11,042)	(7,373)
Management Fees—Economic Income Basis—Non-GAAP	56,432	59,862	57,635	116,294	117,650
Incentive income	38,238	9,322	34,757	47,560	87,955
Adjustment to incentive income ⁽²⁾	13	—	—	13	—
Incentive Income—Economic Income Basis—Non-GAAP	38,251	9,322	34,757	47,573	87,955
Other revenues—Economic Income Basis—GAAP and Non-GAAP	2,424	2,953	5,043	5,377	8,812
Total Revenues—Economic Income Basis—Non-GAAP	\$ 97,107	\$ 72,137	\$ 97,435	\$ 169,244	\$ 214,417
Compensation and benefits	65,290	67,419	80,709	132,709	166,424
Adjustment to compensation and benefits ⁽³⁾	(24,510)	(27,159)	(40,393)	(51,669)	(82,562)
Compensation and Benefits—Economic Income Basis—Non-GAAP	\$ 40,780	\$ 40,260	\$ 40,316	\$ 81,040	\$ 83,862
Interest expense	4,674	5,782	6,523	10,456	12,731
Adjustment to interest expense ⁽⁴⁾	(786)	(1,865)	(4,104)	(2,651)	(6,415)
Interest Expense—Economic Income Basis—Non-GAAP	\$ 3,888	\$ 3,917	\$ 2,419	\$ 7,805	\$ 6,316
General, administrative and other expenses	142,615	34,706	28,427	177,321	66,215
Adjustment to general, administrative and other expenses ⁽⁵⁾	(5,950)	(9,029)	(6,137)	(14,979)	(12,163)
General, administrative and other expenses—Economic Income Basis—Non-GAAP	136,665	25,677	22,290	162,342	54,052
Excluded expenses ⁽⁶⁾	(118,435)	(3,976)	(2,481)	(122,411)	(14,721)
General, Administrative and Other Expenses Excluding Certain Expenses—Economic Income Basis—Non-GAAP	\$ 18,230	\$ 21,701	\$ 19,809	\$ 39,931	\$ 39,331
Net loss attributable to noncontrolling interests	(41,860)	(26,085)	(7,984)	(67,945)	(15,218)
Adjustment to net loss attributable to noncontrolling interests ⁽⁷⁾	41,859	26,085	7,982	67,944	15,216
Net Loss Attributable to Noncontrolling Interests—Economic Income Basis—Non-GAAP	\$ (1)	\$ —	\$ (2)	\$ (1)	\$ (2)

See page 22 of this presentation for important information related to the footnotes referenced on this slide.

Reconciliation of Non-GAAP Measures to the Respective GAAP Measures - Unaudited (cont'd)

<i>(dollars in thousands)</i>		2Q '20	1Q '20	2Q '19
Cash and cash equivalents	\$	127,702	142,753	174,743
Long-term U.S. government obligations		206,434	186,979	167,698
Cash, Cash Equivalents and Long-Term U.S. Government Obligations	\$	334,136	\$ 329,732	\$ 342,441
Investments in CLOs		178,842	155,287	181,547
Financing related to investments in CLOs ⁽⁸⁾		(162,126)	(159,167)	(154,353)
Investments in CLOs, net of Financing	\$	16,716	\$ (3,880)	\$ 27,194
Investments in funds		86,068	77,540	55,838
Investments in funds eliminated in consolidation ⁽⁹⁾		—	—	3,696
Less: Investments related to employees ⁽¹⁰⁾		(46,472)	(41,990)	(30,640)
Investments in Funds, Excluding Investments Related to Employees	\$	39,596	\$ 35,550	\$ 28,894

See page 22 of this presentation for important information related to the footnotes referenced on this slide.

Footnotes to Non-GAAP Reconciliations

Footnotes to Reconciliations

- (1) Adjustment to present management fees net of recurring placement and related service fees, as management considers these fees a reduction in management fees, not an expense. The impact of eliminations related to the consolidated funds is also removed.
- (2) Adjustment to exclude the impact of eliminations related to the consolidated funds.
- (3) Adjustment to exclude equity-based compensation, as management does not consider these non-cash expenses to be reflective of the operating performance of the Company. However, the fair value of RSUs that are settled in cash to employees or executive managing directors is included as an expense at the time of settlement. In addition, expenses related to incentive income profit-sharing arrangements are generally recognized at the same time the related incentive income revenue is recognized, as management reviews the total compensation expense related to these arrangements in relation to any incentive income earned by the relevant fund. Further, deferred cash compensation is expensed in full in the year granted for Economic Income, rather than over the service period for GAAP.
- (4) Adjustment to exclude non-cash interest, expense accretion on Debt Securities issued in exchange for Preferred Units in connection with the recapitalization. Upon exchange, Debt Securities were recognized at fair value and are being accreted to par value over time through interest expense for GAAP; however, management does not consider this interest accretion to be reflective of the operating performance of the Company.
- (5) Adjustment to exclude depreciation, amortization and losses on fixed assets, as management does not consider these items to be reflective of the operating performance of the Company. Additionally, recurring placement and related service fees are excluded, as management considers these fees a reduction in management fees, not an expense.
- (6) Adjustments to exclude legal provisions, and professional services expenses related to provisions, as well as the recapitalization and related strategic actions.
- (7) Adjustment to exclude amounts attributable to the executive managing directors on their interests in the Sculptor Operating Group, as management reviews the operating performance of the Company at the Sculptor Operating Group level. The Company conducts substantially all of its activities through the Sculptor Operating Group.
- (8) Adjustment to reduce the investments in CLOs by related financing, including CLO investments loans and securities sold under agreements to repurchase.
- (9) Adjustment to add back investments in funds that are eliminated in consolidation.
- (10) Adjustment to exclude investments in funds made on behalf of certain employees and executive managing directors, including deferred compensation arrangements.

Non-GAAP Financial Measures

Distributable Earnings is a measure of operating performance that equals Economic Income less amounts related to the tax receivable agreement and other payables and dividends accrued on the Preferred Units. Economic Income and certain balance sheet measures presented on page 11 exclude the adjustments described above that are required for presentation of the Company's results and financial positions on a GAAP basis.

Adjusted Distributable Earnings exclude the effects of the tax receivable agreement amendment recorded in the second quarter of 2019, legal provisions expense recorded, as well as professional services expenses related to the SEC and U.S. Department of Justice settlement, recapitalization and related strategic actions. Prior to the fourth quarter of 2019, Adjusted Distributable Earnings only excluded the effects of the tax receivable agreement amendment and legal provision expense. Management adjusted the calculation of this measure to more closely align with how it assesses the Company's financial performance. Prior periods in this presentation have been recast to conform to the revised presentation.

For purposes of calculating Distributable Earnings and Adjusted Distributable Earnings per Share, the Company assumes that all the interests held by its current and former executive managing directors in the Sculptor Operating Group (collectively, "Partner Units"), as well as Class A Restricted Share Units ("RSUs"), have been converted on a one-to-one basis into Class A Shares ("Fully Diluted Shares"). As of June 30, 2020, there were 3,385,000 Group P Units outstanding and 1,000,000 performance-based restricted share units ("PSUs"). Group P Units and PSUs do not participate in the economics of the Company until certain service and market-performance conditions are met; therefore, the Company will not include the Group P Units or PSUs in Fully Diluted Shares until such conditions are met. As of June 30, 2020, the market-performance conditions had not yet been met.

These non-GAAP measures should not be considered as alternatives to the Company's GAAP Net Income or cash flow from operations, or as indicative of liquidity or the cash available to fund operations. You are encouraged to evaluate each of these adjustments and the reasons the Company considers them appropriate for supplemental analysis. In evaluating the Company's non-GAAP measures, you should be aware that in the future the Company may incur expenses that are the same as or similar to some of the adjustments in such presentations. The Company's non-GAAP measures may not be comparable to similarly titled measures used by other companies.

Management uses Economic Income and Distributable Earnings, among other financial information, as the basis on which it evaluates the financial performance of the Company and makes resource allocation and other operating decisions, as well as to determine the earnings available to distribute as dividends to holders of the Company's Class A Shares and to the Company's executive managing directors. Management considers it important that investors review the same operating information that it uses. Management uses Adjusted Distributable Earnings as a supplemental measure on which to evaluate the performance of the Company's core business by excluding items that it does not believe are indicative of the Company's core operating performance. These measures are presented to provide a more comparable view of the Company's operating results year-over-year and the Company believes that providing these measures on a supplemental basis to the Company's GAAP results is helpful to shareholders in assessing the overall performance of the Company's business.

Fund Information - Footnotes

Fund Information - Footnotes

- (1) The return information reflected in these tables represents, where applicable, the composite performance of all feeder funds that comprise each of the master funds presented. Gross return information is generally calculated using the total return of all feeder funds, net of all fees and expenses except management fees and incentive income of such feeder funds and master funds and the returns of each feeder fund include the reinvestment of all dividends and other income. Net return information is generally calculated as the gross returns less management fees and incentive income. Return information that includes investments in certain funds that the Company, as investment manager, determines lack a readily ascertainable fair value, are illiquid or should be held until the resolution of a special event or circumstance ("Special Investments") excludes incentive income on unrealized gains attributable to such investments, which could reduce returns on these investments at the time of realization. Special Investments and initial public offering investments are not allocated to all investors in the funds, and investors that were not allocated Special Investments and initial public offering investments may experience materially different returns. The performance calculation for the Sculptor Master Fund excludes realized and unrealized gains and losses attributable to currency hedging specific to certain investors investing in Sculptor Master Fund in currencies other than the U.S. Dollar.
- (2) The annualized returns since inception are those of the Sculptor Multi-Strategy Composite, which represents the composite performance of all accounts that were managed in accordance with the Company's broad multi-strategy mandate that were not subject to portfolio investment restrictions or other factors that limited the Company's investment discretion since inception on April 1, 1994. Performance is calculated using the total return of all such accounts net of all investment fees and expenses of such accounts, and the returns include the reinvestment of all dividends and other income. The performance calculation for the Sculptor Master Fund excludes realized and unrealized gains and losses attributable to currency hedging specific to certain investors investing in Sculptor Master Fund in currencies other than the U.S. Dollar. For the period from April 1, 1994 through December 31, 1997, the returns are gross of certain overhead expenses that were reimbursed by the accounts. Such reimbursement arrangements were terminated at the inception of the Sculptor Master Fund on January 1, 1998. The size of the accounts comprising the composite during the time period shown vary materially. Such differences impacted the Company's investment decisions and the diversity of the investment strategies followed. Furthermore, the composition of the investment strategies the Company follows is subject to its discretion, has varied materially since inception and is expected to vary materially in the future. As of June 30, 2020, the annualized returns since the Sculptor Master Fund's inception on January 1, 1998 were 13.2% gross and 8.9% net excluding Special Investments and 12.8% gross and 8.6% net inclusive of Special Investments.
- (3) The returns for the Sculptor Master Fund exclude Special Investments. Special Investments in the Sculptor Master Fund are held by investors representing a small percentage of assets under management in the fund. Inclusive of these Special Investments, the returns of the Sculptor Master Fund for six months ended June 30, 2020 were 7.2% gross and 5.1% net, respectively, for six months ended June 30, 2019 were 14.8% gross and 11.7% net, and annualized since inception through June 30, 2020 were 16.2% gross and 11.3% net.
- (4) The returns for the Sculptor Credit Opportunities Master Fund exclude Special Investments. Special Investments in the Sculptor Credit Opportunities Master Fund are held by investors representing a small percentage of assets under management in the fund. Inclusive of these Special Investments, the returns of the Sculptor Credit Opportunities Master Fund for six months ended June 30, 2020 were -10.7% gross and -11.8% net, for six months ended June 30, 2019 were 4.4% gross and 3.3% net, and annualized since inception through June 30, 2020 were 12.2% gross and 8.3% net.
- (5) Represents funded capital commitments net of callable distribution to investors.
- (6) Gross internal rate of return ("IRR") for the Company's closed-end opportunistic credit funds represents the estimated, unaudited, annualized return based on the timing of cash inflows and outflows for the fund as of June 30, 2020, including the fair value of unrealized investments as of such date, together with any appreciation or depreciation from related hedging activity. Gross IRR does not include the effects of management fees or incentive income, which would reduce the return, and includes the reinvestment of all fund income.
- (7) Net IRR is calculated as described in footnotes (4) and (11), but is reduced by management fees and for the real estate funds other fund-level fees and expenses not adjusted for in the calculation of gross IRR. Net IRR is further reduced by accrued and paid incentive income, which will be payable upon the distribution of each fund's capital in accordance with the terms of the relevant fund. Accrued incentive income may be higher or lower at such time. The net IRR represents a composite rate of return for a fund and does not reflect the net IRR specific to any individual investor.
- (8) Gross multiple of invested capital ("MOIC") for the Company's closed-end opportunistic credit funds is calculated by dividing the sum of the net asset value of the fund, accrued incentive income, life-to-date incentive income and management fees paid and any non-recallable distributions made from the fund by the invested capital.
- (9) These funds have concluded their investment periods, and therefore the Company expects assets under management for these funds to decrease as investments are sold and the related proceeds are distributed to the investors in these funds.
- (10) An investment is considered partially realized when the total amount of proceeds received, including dividends, interest or other distributions of income and return of capital, represents at least 50% of invested capital.
- (11) Invested capital represents total aggregate contributions made for investments by the fund.
- (12) Total value represents the sum of realized distributions and the fair value of unrealized and partially realized investments as of June 30, 2020. Total value will be impacted (either positively or negatively) by future economic and other factors. Accordingly the total value ultimately realized will likely be higher or lower than the amounts presented as of June 30, 2020.
- (13) Gross IRR for the Company's real estate funds represents the estimated, unaudited, annualized return based on the timing of cash inflows and outflows for the aggregated investments as of June 30, 2020, including the fair value of unrealized and partially realized investments as of such date, together with any unrealized appreciation or depreciation from related hedging activity. Gross IRR is not adjusted for estimated management fees, incentive income or other fees or expenses to be paid by the fund, which would reduce the return.
- (14) Gross MOIC for the Company's real estate funds is calculated by dividing the value of a fund's investments by the invested capital, prior to adjustments for incentive income, management fees or other expenses to be paid by the fund.
- (15) This fund has invested less than half of its committed capital; therefore, IRR and MOIC information is not presented, as it is not meaningful.
- (16) Appreciation (depreciation) reflects the aggregate net capital appreciation (depreciation) for the entire period and is presented on a total return basis, net of all fees and expenses (except incentive income on Special Investments), and includes the reinvestment of all dividends and other income. Management fees and incentive income vary by product. Appreciation/(depreciation) within Institutional Credit Strategies includes the effects of changes in the par value of the underlying collateral of the CLOs, foreign currency translation changes in the measurement of assets under management of our European CLOs and changes in the portfolio appraisal values for aircraft securitizations.

Forward-Looking Statements

This press release and earnings presentation contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that reflect the Company's current views with respect to, among other things, future events, its operations and its financial performance. The Company generally identifies forward-looking statements by terminology such as "outlook," "believe," "expect," "potential," "continue," "may," "will," "should," "could," "seek," "approximately," "predict," "intend," "plan," "estimate," "anticipate," "opportunity," "comfortable," "assume," "remain," "maintain," "sustain," "achieve," "see," "think," "position" or the negative version of those words or other comparable words.

Any forward-looking statements contained in this press release are based upon historical information and on the Company's current plans, estimates and expectations. The inclusion of this or other forward-looking information should not be regarded as a representation by the Company or any other person that the future plans, estimates or expectations contemplated by the Company will be achieved. The Company cautions that forward-looking statements are subject to numerous assumptions, estimates, risks and uncertainties, including but not limited to the following: global economic, business, market and geopolitical conditions, including the impact of public health crises, such as the ongoing COVID-19 pandemic; U.S. and foreign regulatory developments relating to, among other things, financial institutions and markets, government oversight, fiscal and tax policy; the outcome of third-party litigation involving the Company; the consequences of the Foreign Corrupt Practices Act settlements with the SEC and the U.S. Department of Justice and any claims arising therefrom; whether the Company realizes all or any of the anticipated benefits from the recapitalization and other related transactions; whether the recapitalization and other related transactions result in any increased or unforeseen costs, indemnification obligations or have an impact on the Company's ability to retain or compete for professional talent or investor capital; conditions impacting the alternative asset management industry; the Company's ability to retain existing investor capital; the Company's ability to successfully compete for fund investors, assets, professional talent and investment opportunities; the Company's ability to retain its active executive managing directors, managing directors and other investment professionals; the Company's successful formulation and execution of its business and growth strategies; the Company's ability to appropriately manage conflicts of interest and tax and other regulatory factors relevant to its business; the anticipated benefits of changing the Company's tax classification from a partnership to a corporation and subsequently converting from a limited liability company to a corporation; and assumptions relating to the Company's operations, investment performance, financial results, financial condition, business prospects, growth strategy and liquidity.

If one or more of these or other risks or uncertainties materialize, or if the Company's assumptions or estimates prove to be incorrect, its actual results may vary materially from those indicated in these statements. These factors are not and should not be construed as exhaustive and should be read in conjunction with the other cautionary statements and risks that are included in the Company's filings with the SEC, including but not limited to the Company's annual report on Form 10-K, as amended, for the year ended December 31, 2019, dated February 25, 2020, and the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2020, as well as may be updated from time to time in the Company's other SEC filings. There may be additional risks, uncertainties and factors that the Company does not currently view as material or that are not known. The forward-looking statements contained in this press release are made only as of the date of this press release. The Company does not undertake to update any forward-looking statement because of new information, future developments or otherwise. This press release does not constitute an offer of any Sculptor Capital fund.

The Company files annual, quarterly and current reports, proxy statements and other information required by the Exchange Act of 1934, as amended, with the SEC. The Company makes available free of charge on its website (www.sculptor.com) its annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and any amendment to those filings as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC. The Company also uses its website to distribute company information, and such information may be deemed material. Accordingly, investors should monitor the Company's website, in addition to its press releases, SEC filings and public conference calls and webcast.