



**ATI** | TIEDEMANN  
GLOBAL

# Notes and Important Disclosures

This Presentation (together with oral statements made in connection herewith, the "Presentation") is for informational purposes only to assist interested parties in evaluating AITi Global, Inc. (along with its consolidated subsidiaries, "AITi Global" or the "Company").

## About AITi Global

AITi is a leading independent global wealth and alternatives manager providing entrepreneurs, multi-generational families, institutions, and emerging next-generation leaders with fiduciary capabilities as well as alternative investment strategies and advisory services. AITi's comprehensive offering is underscored by a commitment to impact or values-aligned investing and generating a net positive impact through its business activities. The firm currently manages or advises on approximately \$71 billion in combined assets and has an expansive network across three continents.

## No Offer or Solicitation

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## Additional Information and Where to Find It

The Company intends to file with the Securities and Exchange Commission (the "SEC") a proxy statement and other relevant materials in connection with the investment transactions described in this presentation and the Company's solicitation of proxies for use at either the 2024 annual meeting of stockholders of the company ("stockholders") or a special meeting of stockholders, or at any adjournment or postponement thereof, to vote in favor of approval of amendments to the Company's amended and restated certificate of incorporation and the issuance of an amount of shares of Class A Common Stock to Allianz equal to 20% or more of the pre-transactions issued and outstanding shares of Class A Common Stock and Class B Common Stock, taken together and, in the case of the 2024 annual meeting of stockholders, to vote on any other matters that shall be voted upon at the Company's 2024 annual meeting of stockholders, such as the election of directors. The proxy statement for the 2024 annual meeting of stockholders ("the proxy statement") will be mailed to the stockholders as of a to-be-determined record date. Before making any voting or investment decision with respect to the transactions, investors and stockholders are urged to read the proxy statement and the other relevant materials when they become available because they will contain important information about the transactions. The proxy statement and other relevant materials (when they become available), and any other documents filed by the Company with the SEC, may be obtained free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, investors and stockholders of the Company may obtain free copies of the documents filed with the SEC from <https://ir.alti-global.com/financial-information/sec-filings>.

The Company and its executive officers and directors may be deemed to be participants in the solicitation of proxies in connection with the transactions. Information about those executive officers and directors of the Company and their ownership of the Company's common stock and other equity securities is set forth in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, which was filed with the SEC on March 22, 2024. Investors and security holders may obtain additional information regarding direct and indirect interests of the Company and its executive officers and directors in the transactions by reading the proxy statement and prospectus when it becomes available.

# Notes and Important Disclosures

## Forward-Looking Statements

Some of the statements in this presentation may constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 (the “Securities Act”), Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking. Words such as “anticipate,” “believe,” “continue,” “estimate,” “expect,” “future,” “intend,” “may,” “plan” and “will” and similar expressions identify forward-looking statements. Forward-looking statements reflect management’s current plans, estimates and expectations and are inherently uncertain. The inclusion of any forward-looking information in this presentation should not be regarded as a representation that the future plans, estimates or expectations contemplated will be achieved. Forward-looking statements are subject to various risks, uncertainties and assumptions. Important factors that could cause actual results to differ materially from those in forward-looking statements include, but are not limited to, our ability to obtain stockholder approval and to complete the investment transactions described in this Presentation, global and domestic market and business conditions, successful execution of business and growth strategies, regulatory factors relevant to our business, as well as assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy and liquidity and the risks and uncertainties described in greater detail under “Risk Factors” included in AITi Global’s Annual Report on Form 10-K filed March 22, 2024 and in the subsequent reports filed with the Securities and Exchange Commission, as such factors may be updated from time to time. We undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

## Financial Information

The financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X promulgated under the Securities Act. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any registration statement that may be filed by AITi Global.

Due to rounding, numbers presented throughout this Presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

## Industry and Market Data

Certain information contained in this Presentation relates to or is based on studies, publications, surveys and AITi Global’s own internal estimates and research. In addition, all of the market data included in this Presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while AITi Global believes its internal research is reliable, such research has not been verified by any independent source and none of AITi Global or any of its affiliates nor any of their respective control persons, officers, directors, employees or representatives make any representation or warranty with respect to the accuracy of such information.

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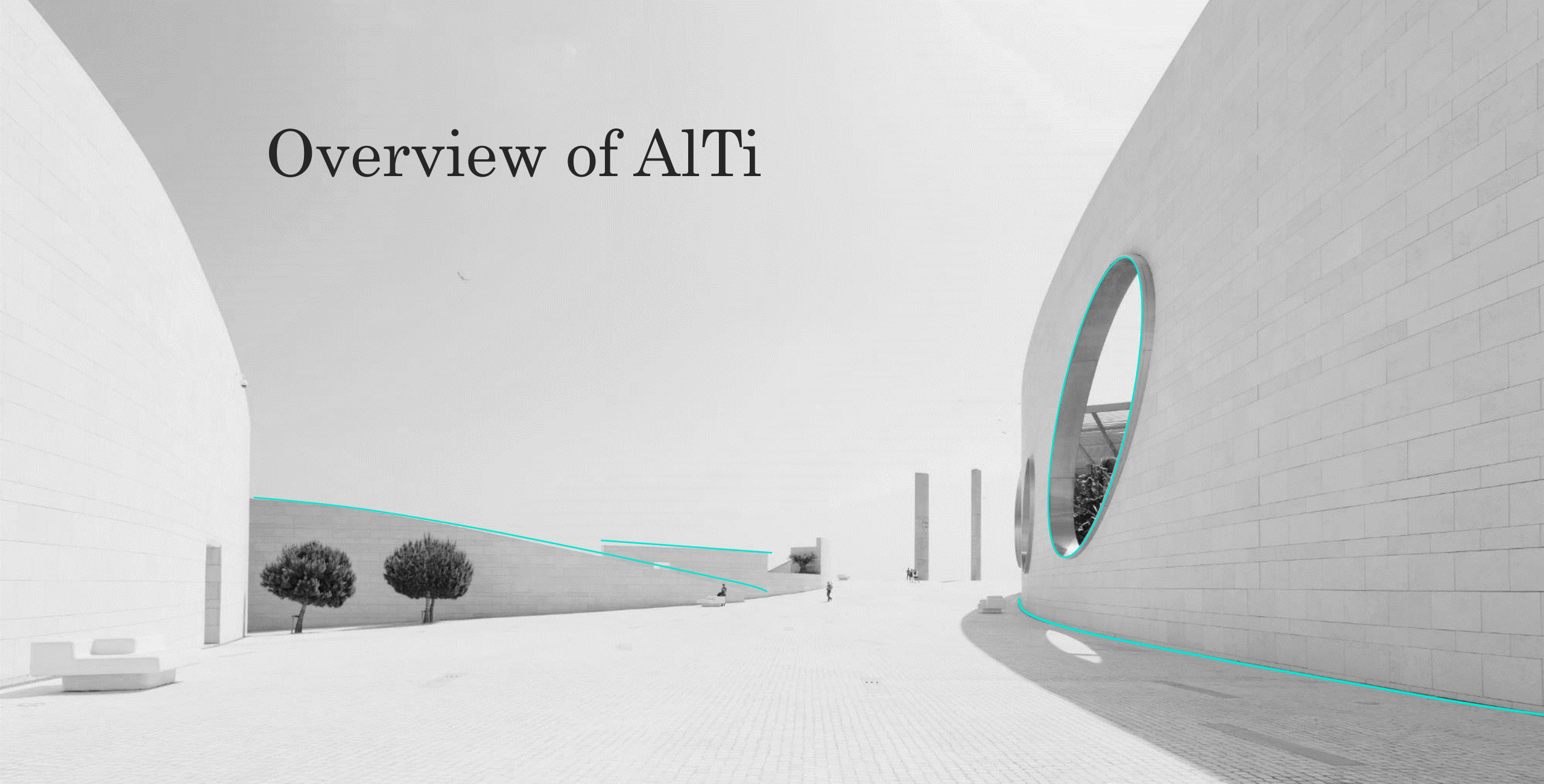
## Use of Non-GAAP Financial Measures

The non-GAAP financial measures contained in this presentation (including, without limitation, Adjusted Net Income, Adjusted EBITDA and EBITDA) are not GAAP measures of AITi Global’s financial performance or liquidity and should not be considered as alternatives to net income (loss) as a measure of financial performance or cash flows from operations as measures of liquidity, or any other performance measure derived in accordance with GAAP. A reconciliation of such non-GAAP measures to their most directly comparable GAAP measure is included in the Appendix of this presentation. You are encouraged to evaluate each adjustment to non-GAAP financial measures and the reasons management considers it appropriate for supplemental analysis. AITi Global believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. Our presentation of these measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. In addition, these measures may not be comparable to similarly titled measures used by other companies in our industry or across different industries.

## Forward-looking Non-GAAP

The Company is not able to reconcile its forward-looking non-GAAP estimates of Adjusted EBITDA margin without unreasonable effort because of the inherent difficulty of accurately forecasting the occurrence and financial impact of the various adjusting items necessary for such reconciliation that have not yet occurred, are out of its control, or cannot be reasonably predicted, which could have a material impact on its future GAAP financial results.

# Overview of AITi



# ALTi at a Glance

Delivering transformational ideas that create enduring value



Global footprint with presence in 21 major financial centers with a robust financial profile

# Unique business model combines a global MFO with targeted expertise in Alternatives

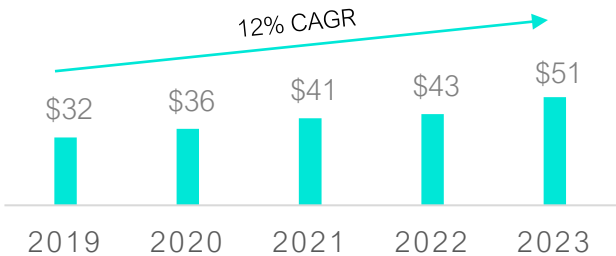
## Wealth Management

<b>Scale</b>	<b>\$51B</b> AUM/AUA
<b>Global presence</b>	<b>8</b> Countries with AITi WM offices
<b>High client retention</b>	<b>96%</b> Client retention since 2019
<b>Long-tenured clients</b>	<b>~10</b> Years average client tenure
<b>Net positive Impact firm</b>	<b>\$4.4B</b> Invested in Impact strategies

## Strategic Alternatives<sup>(1)</sup>

<b>Scale</b>	<b>\$20B<sup>(2)</sup></b> AUM/AUA
<b>Alignment with clients</b>	<b>\$1.2B</b> Invested alongside clients
<b>Experienced team</b>	<b>40+ Years</b> Years of operating history across market cycles
<b>Global presence</b>	<b>4</b> International locations (Hong Kong, London, NY and Toronto)
<b>Comprehensive solutions</b>	<b>Market opportunities</b> Both public and private markets

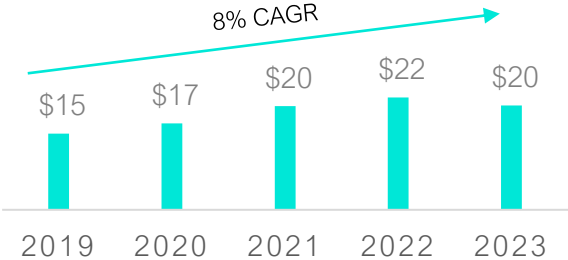
AUM/AUA, \$B



AUM/AUA by Geography<sup>(3)</sup>



AUM/AUA, \$B



Fund strategies by AUM/AUM



Note: Information as of December 31, 2023, unless otherwise noted.  
 (1) Strategic Alternatives refers to the former "Asset Management" business line.  
 (2) Manager stakes consolidate 100% of AUM/AUA.  
 (3) Top 25 Client Asset composition by geography.

# AITi's growth is powered by three strong secular tailwinds

## Generational Wealth Transfer<sup>(1)</sup>

U.S. Wealth Transfer  
(2021-2045P)

**\$84T**

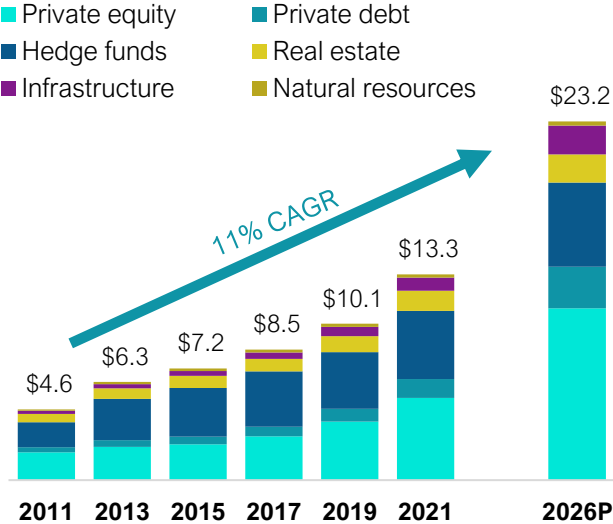
Baby Boomers & Older

GenX and Millennials  
+  
Foundations, Charities, and Endowments

**\$84 trillion** wealth transfer creates opportunities for firms that deliver impact, innovation & engagement to clients

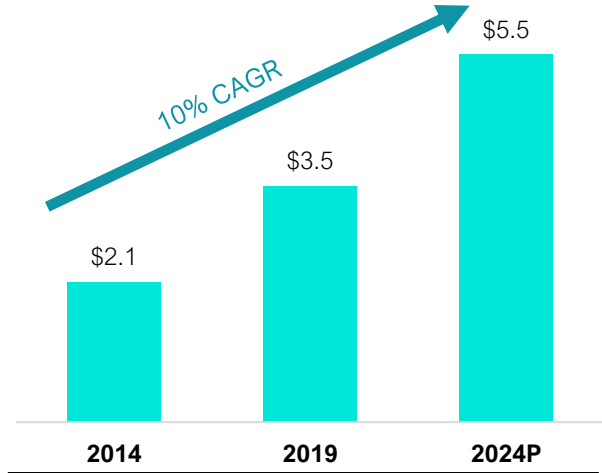
## Global Demand for Alternatives<sup>(2)</sup>

Alternative AUM/AUA Growth and Forecast  
(2011-2026P)  
(\$ in Trillions)



## Shifting To Independence<sup>(1)</sup>

U.S. Independent Advisor AUM/AUA  
(2014-2024P)<sup>(3)</sup>  
(\$ in Trillions)



Wealth clients seek advice that is **independent, customized, aligned & integrated**

(1) Source: Cerulli Associates.  
(2) Source: Preqin.  
(3) Includes independent registered advisors, hybrid registered advisors and multi-family offices.

# AITi's businesses complement each other via cross-over opportunities and perform strongly on a standalone basis





# Strategic Investments into AITi



# In early 2024, AITi announced a strategic investment of up to **\$450M** from Allianz X and Constellation Wealth Capital

Accelerates AITi's strategy to become the leading, global, independent UHNW wealth management firm, with strategic and targeted expertise in alternatives

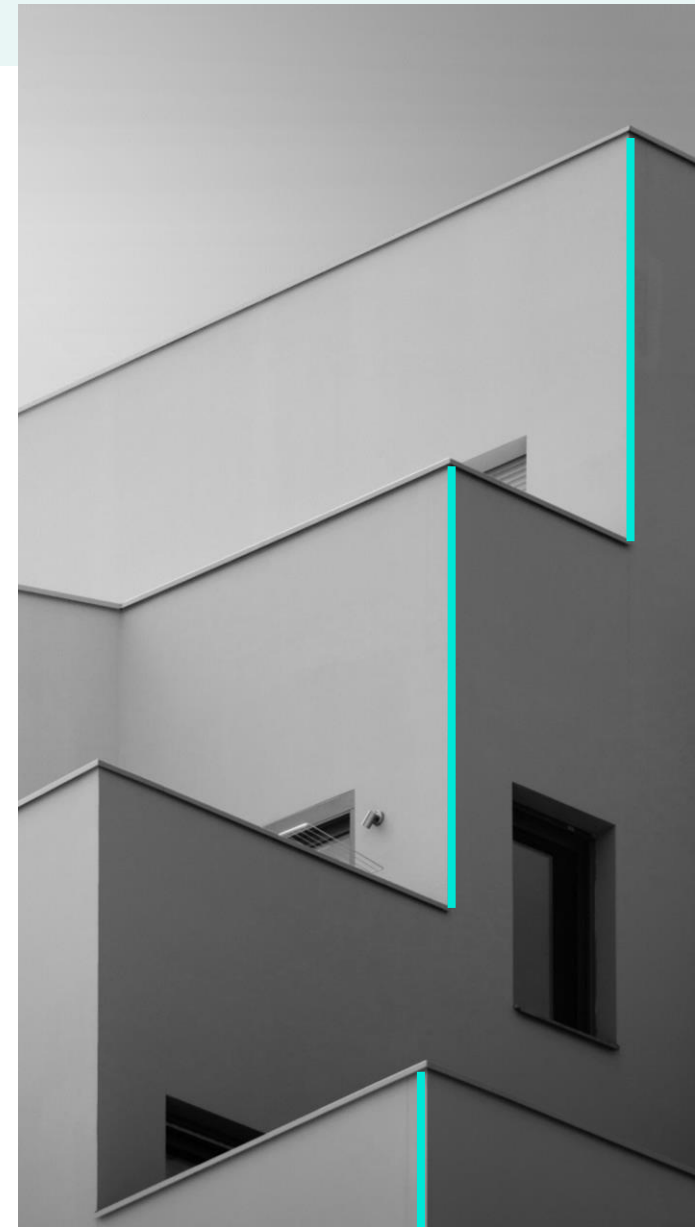
## Key Terms:

### Allianz X ("Allianz")

- Will invest up to **\$300 million**
  - \$250 million through combination Class A Common Stock and Series A Convertible Preferred Stock
  - Option to invest up to \$50 million in Series A Convertible Preferred Stock
- Two Allianz representatives will join AITi's board as independent directors
- The transaction is subject to regulatory approvals and AITi stockholder approval

### Constellation Wealth Capital ("CWC")

- Will invest **\$150 million**
  - Series C Convertible Preferred Stock
- One CWC representative will be appointed as an observer to AITi's board



# Complementary and well-aligned partners to accelerate ALTi's growth strategy



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Allianz is a global financial services provider across the insurance and asset management sectors, providing financial security and certainty to its customers for 130+ years.



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CWC provides flexible, long-term capital solutions and strategic advisory support to scaled wealth management platforms, leveraging its deep industry experience and relationships.



**Together, partners provide capital, experience, networks and a global operating expertise**

# Strategic investment rationale

## 01. Expanded reach and scale

- Deepens reach in current markets, including U.S., Europe and Asia
- Positions AITi for expansion into new domestic and international markets

## 02. Accelerated margin initiatives

- Offers opportunity to achieve operational leverage through economies of scale in current and prospective markets
- Accelerates top-line growth opportunities

## 03. Attractive wealth management opportunity

- Capitalizes on large global market with strong, secular tailwinds driven by generational wealth transfer
- Presents opportunity to offer strategic alternative investments and Impact investing strategies to existing and future UHNW clients

## 04. Organic growth opportunities

- Leverages partners' footprint and relationships to enter new markets
- Expands lead generation opportunities across a larger and more global client base

## 05. Fortified capital structure

- Strengthens balance sheet with ample capital to execute organic and inorganic growth opportunities

## 06. Long-term oriented partnership

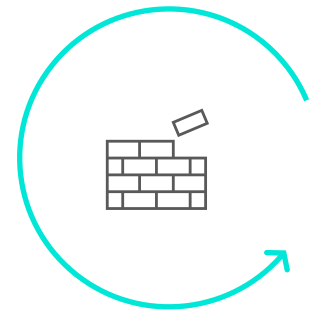
- Bolsters governance profile with deep global financial services experience and expertise
- Positions AITi to further evolve into a diversified, global financial services player

# Partnerships' strategic priorities clearly aligned with AITi's existing growth pillars

Partnerships will further AITi's organic and inorganic growth strategy

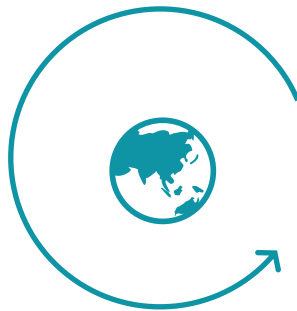


# Investment thesis



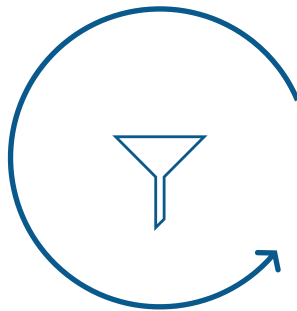
## Comprehensive platform approach

Attractive business lines across Wealth Management and Strategic Alternatives with complementary growth drivers



## Growing global footprint

Offices in leading financial centers, on three continents, with plans to expand into other attractive international markets



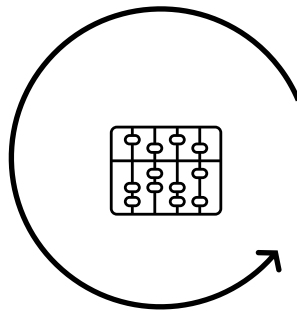
## Identified pipeline of inorganic growth opportunities

Proven track record of executing accretive acquisitions in the Wealth Management and Strategic Alternatives sectors



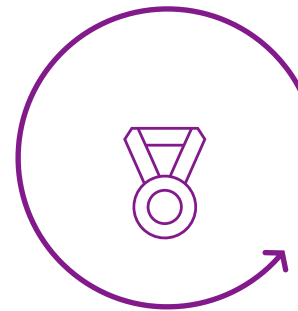
## Destination of choice for UHNW wealth managers

As an independent, global platform with long-tenured clients and an extensive suite of services, AITi is the optimal partner for firms seeking consolidation



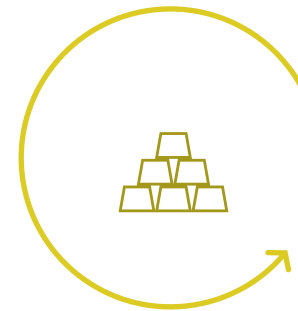
## Recurring and diversified revenue

Foundation of stable and predictable revenues, with multiple growth vectors



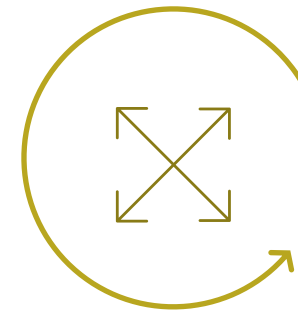
## World-class leadership

Decades of experience in global financial services bolstered by partnerships with Allianz X and CWC



## Strong capital structure

Strengthened balance sheet with ample capital to execute organic and inorganic growth plan



## Substantial, expanding addressable market

Powered by multi-decadal trajectories in Wealth Management and Strategic Alternatives



# Fourth Quarter and Full Year Highlights

# Fourth Quarter and FY 2023 Highlights

## Financials and KPIs

### Financial<sup>(1)</sup>

#### Q4 2023

- Revenues \$91.7 million
- 53% of total revenues are recurring
- GAAP Net Loss (\$73.9) million, Adjusted Net Loss (\$1.7) million
- Non-cash Impairment loss \$40.2 million
- Adjusted EBITDA \$9.7 million

#### FY 2023

- Revenues \$250.9 million
- 77% of total revenues are recurring
- GAAP Net Loss (\$305.8) million, Adjusted Net Loss (\$7.9) million
- Impairment loss \$227.2 million
- Adjusted EBITDA \$28.6 million

### Key Performance Metrics

#### Wealth Management

- \$51.0 billion of AUM/AUA, increased 20% YoY and 5% QoQ
- \$1.4B net new client assets in FY 2023

#### Strategic Alternatives

- \$20.4 billion of AUM/AUA, 7% decreased YoY and 4.0% QoQ increase



# Fourth Quarter and FY 2023 Highlights

## Corporate & Operational

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### Capital structure

- Announced strategic investment of up to \$450 million from Allianz X and Constellation Wealth Capital
- Concluded registration of PIPE shares, increasing the free float by 19 million shares
- Completed warrant exchange, increasing share count and free float by ~5 million shares
- Completed business combination and started trading on NASDAQ as ALTI
- Secured a \$250 million Senior Credit Facility led by BMO

### M&A

- Strengthened wealth management presence in Europe through the acquisition of remaining 70% stake in Lugano-based MFO with ~\$1.2B in AUM
- Increased GP stake participation in Arkkan and Zebedee, two external strategic fund managers
- Expanded wealth management presence in Asia through the acquisition of AL Wealth Partners, a Singapore-based MFO with ~\$1B in AUM

# Fourth Quarter 2023

## Select Financial and Operating Metrics

- **Revenue** of \$92M increased 86% QoQ due primarily to incentive fees in the alternatives platform. 53% of total revenues was from recurring fees.
- **Total Operating Expenses** of \$107M increased 47%. Normalized operating expenses, which exclude non-cash compensation, expenses related to severance costs, depreciation and amortization and certain transaction and deal-related expenses were \$82M, a \$30M increase from the prior quarter primarily driven by higher incentive compensation accrual, largely attributable to the strong performance of the event-driven strategy. Excluding compensation expenses, normalized operating expenses were lower by \$2M.
- **Other Income (Loss)** of (\$57M) includes a \$24M non-cash impairment charge related to the termination of the LXi management contract related to the merger of LXi and LondonMetric, as well as \$17 million in non-cash impairment and other charges related to our private real estate business, reflecting restructured arrangements with several partners.
- **Adjusted EBITDA** of \$10M increased QoQ, driven primarily by the incentive fees in the alternatives platform.
- **Adjusted Net Income (Loss)** was (\$5M).
- **AUM/AUA** of \$71B, composed of Wealth Management \$51B and Strategic Alternatives \$20B.

(\$ in Millions)	4Q'23	3Q'23	QoQ
<b>Revenue</b>	<b>\$91.7</b>	<b>\$49.2</b>	<b>86%</b>
Mgmt./Advisory Fees	45.9	45.1	2%
Incentive Fees	41.4	0.9	NM
Distributions from Investments <sup>(1)</sup>	2.4	2.6	-9%
Other Income/Fees	2.1	0.7	NM
<b>Total Operating Expenses</b>	<b>\$107.0</b>	<b>\$72.9</b>	<b>47%</b>
Operating Income (Loss)	(15.3)	(23.6)	-35%
Other Income (Loss)	(56.6)	(149.2)	-62%
<b>GAAP Net Income (Loss)</b>	<b>(73.9)</b>	<b>(171.1)</b>	<b>-57%</b>
<b>Adjusted Net Income (Loss)</b>	<b>(\$5.4)</b>	<b>(\$7.4)</b>	<b>-27%</b>
<b>Adjusted EBITDA</b>	<b>\$9.7</b>	<b>(\$3.0)</b>	<b>NM</b>
Adjusted EBITDA Margin	11%	NM	NM
<b>AUM/AUA (\$B)</b>	<b>\$71.4</b>	<b>\$68.2</b>	<b>5%</b>



# Segment Highlights

# Wealth Management

## Select Financial and Operating Metrics

- **Revenue** of \$38M increased 9% sequentially reflecting 5% growth in assets resulting from robust market performance and net client wins, as well as incentive fees recorded in the quarter. 95% of revenues are from recurring fees.
- **Total Operating Expenses** of \$53M increased 17%, sequentially. Normalized operating expenses, which exclude non-cash compensation, expenses related to severance costs, depreciation and amortization and certain transaction and deal-related expenses, were \$41M – \$8M higher than the prior quarter primarily driven by higher incentive compensation accrual. Excluding compensation expenses, normalized operating expenses were lower by \$2M.
- **Adjusted EBITDA** of (\$7)M decreased \$9M QoQ, driven by higher incentive compensation accrual.
- **AUM/AUA** of \$51B increased 5% sequentially resulting from robust market performance and net client wins.

(\$ in Millions)	4Q'23	3Q'23	QoQ
<b>Revenue</b>	<b>\$37.5</b>	<b>\$34.5</b>	<b>9%</b>
Mgmt./Advisory Fees	35.7	34.5	4%
Incentive Fees	1.7	0.0	NM
Other Income/Fees	0.1	0.0	NM
<b>Total Operating Expenses</b>	<b>\$53.3</b>	<b>\$45.6</b>	<b>17%</b>
Operating Income (Loss)	(15.8)	(11.1)	42%
<b>Adjusted EBITDA</b>	<b>(\$6.6)</b>	<b>\$2.7</b>	<b>NM</b>
Adjusted EBITDA Margin	NM	8%	NM
<b>AUM/AUA (\$B)</b>	<b>\$51.0</b>	<b>\$48.5</b>	<b>5%</b>

# Wealth Management

## Operating Metrics – AUM/AUA

Wealth Management	
AUM: \$34.5 billion	
AUA: \$51.0 billion	

### Assets Under Advisement (AUA)

(\$ in Millions)	4Q'23	3Q'23	FY 2023
<b>Beginning Balance:</b>	\$48,475	\$48,595	\$42,541
Change	2,561	(120)	8,495
<b>AUA at Period End</b>	\$51,036	\$48,475	\$51,036
<b>Average AUA</b>	\$49,756	\$48,535	\$46,789

### Assets Under Management (AUM)

(\$ in Millions)	4Q'23	3Q'23	FY 2023
<b>Beginning Balance:</b>	\$32,928	\$32,776	\$27,961
New Clients, net	(241)	41	1,351
Cash Flow, net	(71)	(16)	328
Market Performance, net	2,090	(754)	3,184
Acquisitions/divestments	(180)	881	1,700
<b>AUM at Period End</b>	\$34,525	\$32,928	\$34,525
<b>Average AUM</b>	\$33,726	\$32,852	\$31,243

# Strategic Alternatives

## Select Financial and Operating Metrics

- **Revenue** of \$54M increased \$40M largely driven by crystallized incentive fees associated with the event-driven strategy. Origination fees related to a UK real estate transaction also contributed to the segment results in the quarter.
- **Total Operating Expenses** of \$54M increased by \$26M sequentially. Normalized operating expenses, which exclude non-cash compensation, expenses related to severance costs, depreciation and amortization, and certain transaction and deal-related expenses were \$41M; a \$22M increase from the prior quarter driven by the incentive compensation accrual attributable to the strong performance of the event-driven strategy. Excluding compensation expenses, normalized operating expenses were flat in the quarter.
- **Adjusted EBITDA** of \$16M increased \$22M QoQ, reflecting the higher revenue, partly offset by the increase in compensation expense.
- **AUM/AUA** of \$20B increased 4% QoQ, primarily reflecting foreign currency gains.

(\$ in Millions)	4Q'23	3Q'23	QoQ
<b>Revenue</b>	<b>\$54.2</b>	<b>\$14.8</b>	<b>NM</b>
Mgmt./Advisory Fees	10.1	10.6	-5%
Incentive Fees	39.8	0.9	NM
Distribution from Investments <sup>(1)</sup>	2.4	2.6	-9%
Other Income/Fees	1.9	0.7	NM
<b>Total Operating Expenses</b>	<b>\$53.7</b>	<b>\$27.3</b>	<b>97%</b>
Operating Income (Loss)	0.5	(12.6)	NM
<b>Adjusted EBITDA</b>	<b>\$16.3</b>	<b>\$(5.7)</b>	<b>NM</b>
Adjusted EBITDA Margin	30%	NM	NM
<b>AUM/AUA (\$B)</b>	<b>\$20.4</b>	<b>\$19.7</b>	<b>4%</b>

# Strategic Alternatives

## Operating Metrics – AUM/AUA

Strategic Alternatives
AUM: \$5.0 billion
AUA: \$20.4 billion

### Real Estate - Public & Private Funds

(\$ in Millions)	4Q'23	3Q'23	FY 2023
Beginning Balance:	\$11,989	\$12,355	14,130
Change	742	(377)	(1,410)
AUM/AUA at quarter end <sup>(1)</sup>	\$12,720	\$11,978	\$12,720
Average AUM/AUA	\$12,349	\$12,167	\$13,425

### Alternatives Platform – FY 2023

(\$ in Millions)	January 3, 2023	Gross Appreciation	New Investments	Subscriptions	Redemptions	Distributions	December 31, 2023	Average AUM/AUA
Event-driven	\$3,027	\$290	—	\$769	(\$1,637)	(\$67)	\$2,382	\$2,705
External Strategic Managers:								
Real Estate Bridge Lending	2,153	138	—	28	(88)	(37)	2,194	2,174
European Long Short Equities	1,632	40	—	212	(182)	(26)	1,676	1,654
Asian Credit and Special Situations	1,498	30	—	85	(197)	(28)	1,388	1,443
External Strategic Managers	5,283	208	—	325	(467)	(91)	5,258	5,271
Total AUM/AUA	\$8,310	\$498	—	\$1,094	(\$2,104)	(\$158)	\$7,640	\$7,976

# Strategic Alternatives

## Operating Metrics – AUM/AUA

### Alternatives Platform- Q4 2023

(\$ in Millions)	September 30, 2023	Gross Appreciation	New Investments	Subscriptions	Redemptions	Distributions	December 31, 2023	Average AUM/AUA
Event-driven	\$2,456	\$146	—	\$148	(\$322)	(\$46)	\$2,382	\$2,419
External Strategic Managers:								
Real Estate Bridge Lending	2,146	85	—	26	(54)	(9)	2,194	2,170
European Long Short Equities	1,746	16	—	33	(111)	(8)	1,676	1,711
Asian Credit and Special Situations	1,351	53	—	—	(5)	(11)	1,388	1,370
External Strategic Managers	5,243	154	—	59	(170)	(28)	5,258	5,251
Total AUM/AUA	\$7,699	\$300	—	\$207	(\$492)	(\$74)	\$7,640	\$7,670

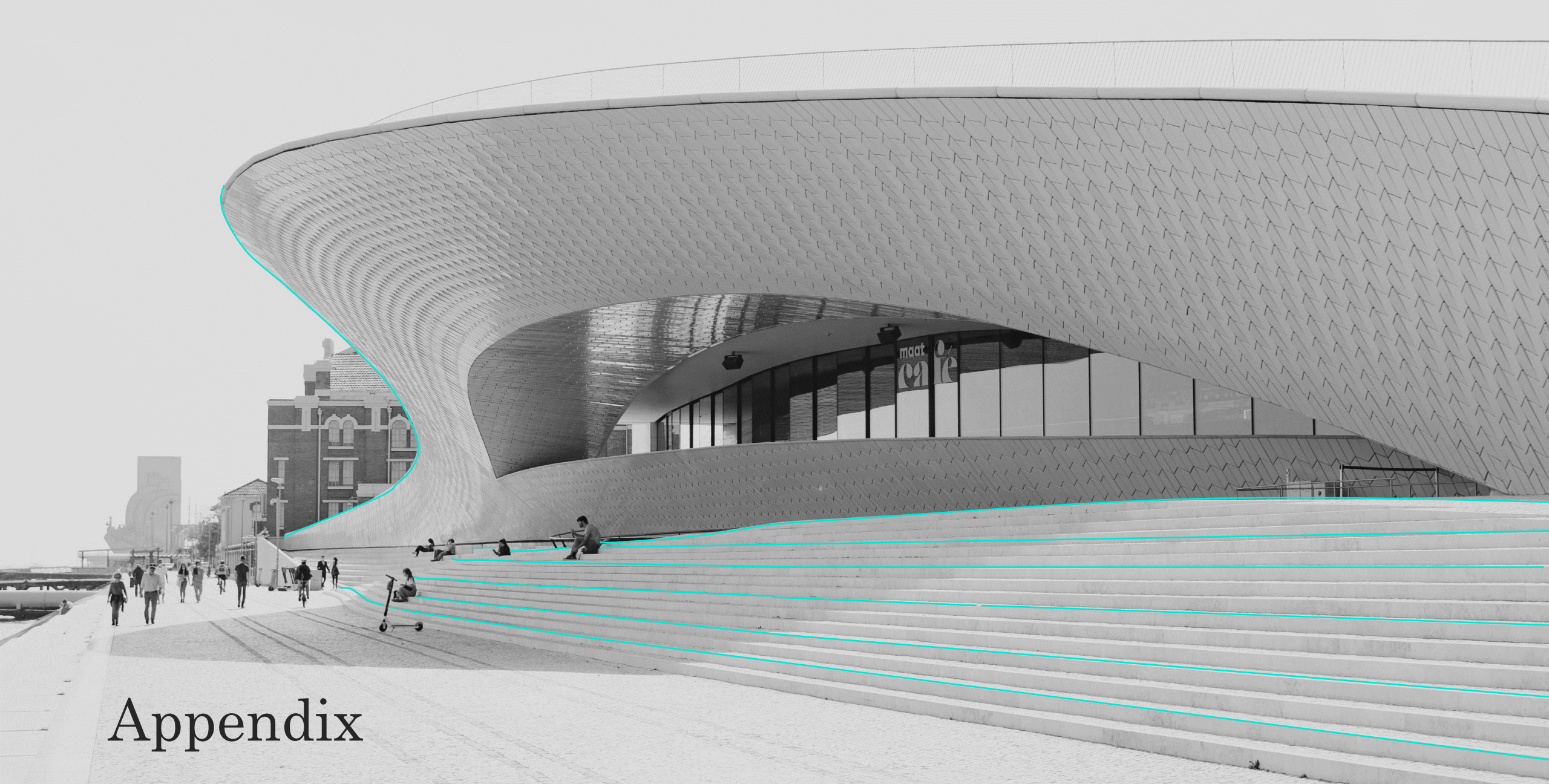


# Strategic Alternatives

## Operating Metrics – Fund Performance

### Alternatives Platform Fund Performance<sup>(1)</sup>

<i>(\$ in Millions)</i>	FY 2023	4Q'23	3Q'23	2Q'23	1Q'23
Event-driven	10.51%	5.40%	4.95%	(0.35%)	0.25%
<b>External Strategic Managers:</b>					
Real Estate Bridge Lending	3.04%	0.34%	1.24%	0.75%	0.67%
European Long Short Equities	0.64%	(0.11%)	0.07%	(1.60%)	2.31%
Asian Credit and Special Situations	4.76%	3.20%	(0.01%)	(0.74%)	2.28%



# Appendix

# Consolidated Income Statement

(\$ in Thousands, except share data)	FY 2023	Q4 2023	Q3 2023
	Audited	Unaudited	Unaudited
<b>Revenue</b>			
Management/advisory fees	\$ 184,824	\$ 45,852	\$ 45,062
Incentive fees	43,377	41,446	885
Distributions from investments	17,185	2,356	2,596
Other income/fees	5,494	2,054	701
Total income	250,880	91,708	49,244
<b>Operating Expenses</b>			
Compensation and employee benefits	204,052	69,659	38,585
Systems, technology and telephone	16,341	4,590	3,812
Sales, distribution and marketing	2,217	465	658
Occupancy costs	13,814	4,059	3,223
Professional fees	66,115	13,374	14,398
Travel and entertainment	5,914	1,580	1,082
Depreciation and amortization	17,039	5,191	3,676
General, administrative and other	19,495	8,069	7,455
Total operating expenses	344,987	106,987	72,889
Total operating income (loss)	(94,107)	(15,279)	(23,645)
<b>Other Income (Expenses)</b>			
Impairment loss on goodwill and intangible assets	(206,507)	(23,525)	(153,589)
Gain (loss) on investments	(15,483)	(11,820)	(1,959)
Gain (loss) on TRA	(233)	1,098	-
Gain (loss) on warrant liability	(12,866)		9,335
Gain (loss) on earn-out liability	31,104	(15,108)	761
Interest and dividend income (expense)	(14,501)	(4,201)	(3,668)
Other income (expense)	(3,744)	(3,006)	(91)
Income (loss) before taxes	(316,337)	(71,841)	(172,856)
Income tax (expense) benefit	10,534	(2,044)	1,782
Net income (loss)	(305,803)	(73,885)	(171,074)
Net income (loss) attributed to non-controlling interests in subsidiaries	(143,197)	(25,298)	(82,353)
Net income (loss) attributable to AITI Global, Inc.	\$ (162,606)	\$ (48,587)	\$ (88,721)
<b>Net Income (Loss) Per Share</b>			
Basic	\$ (2.65)	\$ (0.75)	\$ (1.40)
Diluted	\$ (2.65)	\$ (0.75)	\$ (1.40)
<b>Weighted Average Shares of Class A Common Stock Outstanding</b>			
Basic	61,396,692	64,996,321	63,568,646
Diluted	61,396,692	64,996,321	63,568,646

Note: Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided.

# Consolidated Balance Sheet

<i>(\$ in Thousands, except share data)</i>	As of December 31, 2023		As of September 30, 2023	
<b>Assets</b>	Audited		Unaudited	
Cash and cash equivalents		15,348		12,196
Fees receivable, net		70,421		32,098
Investments at fair value		165,894		164,660
Equity method investments		14,194		27,927
Intangible assets, net of accumulated amortization		435,677		501,190
Goodwill		411,904		409,432
Operating lease right-of-use assets		48,313		28,184
Other assets		48,182		47,192
Assets held for sale		56,634		10,901
Total assets	\$	1,266,567	\$	1,233,780
<b>Liabilities</b>				
Accounts payable and accrued expenses	\$	36,804	\$	36,914
Accrued compensation and profit sharing		57,466		20,056
Accrued member distributions payable		7,271		8,049
Earn-out liability, at fair value		63,444		45,549
TRA liability		17,607		18,042
Delayed share purchase agreement		1,818		1,818
Earn-in consideration payable		1,830		1,708
Operating lease liabilities		56,123		29,560
Debt, net of unamortized deferred financing cost		186,353		172,804
Deferred tax liability, net		14,109		25,812
Deferred income		66		323
Other liabilities		21,858		25,207
Liabilities held for sale		13,792		2,178
Total liabilities	\$	478,541	\$	388,020
<b>Shareholders' Equity</b>				
Class A common stock, \$0.01 par value		7		6
Class B common stock, \$0.01 par value		—		—
Additional paid-in capital		523,255		519,996
Retained earnings (accumulated deficit)		(190,552)		(141,965)
Accumulated other comprehensive income (loss)		9,222		3,988
Total AITi Global, Inc. shareholders' equity		341,932		382,025
Non-controlling interest in subsidiaries		446,094		463,735
Total shareholders' equity		788,026		845,760
Total liabilities and shareholders' equity	\$	1,266,567	\$	1,233,780

# Non-GAAP Reconciliation FY 2023

(\$ in Thousands)	FY 2023		
	Strategic Alternatives Segment	Wealth Management Segment	Total AITi
<b>Net income (loss) before taxes</b>	\$ (263,966)	\$ (52,371)	\$ (316,337)
Stock based compensation <sup>(1)</sup>	2,886	18,564	21,450
Stock based compensation-legacy <sup>(2)</sup>	13,148	11,549	24,697
Transaction expenses <sup>(3)</sup>	20,767	22,058	42,825
Change in fair value of warrant liability <sup>(4)</sup>	6,433	6,433	12,866
Change in fair value of gains/(losses) on investments <sup>(5)</sup>	(2,637)	(1,814)	(4,451)
Change in fair value of earn-out liability <sup>(6)</sup>	(14,690)	(16,435)	(31,126)
Organization streamlining cost <sup>(7)</sup>	7,666	4,410	12,076
Impairment (non-cash) <sup>(8)</sup>	73,594	-	73,594
Impairment goodwill <sup>(9)</sup>	153,589	-	153,589
Gains/(Losses) on EMI/Carried Interest (non-cash) <sup>(10)</sup>	5,017	-	5,017
EMI Adjustments (Interest, Depreciation, Taxes & Amortization) <sup>(11)</sup>	2,419	471	2,889
Adjusted income (loss) before taxes	4,225	(7,136)	(2,911)
Adjusted income tax benefit (expense)	14,449	(3,915)	10,534
<b>Adjusted Net Income (Loss)</b>	18,674	(11,051)	7,623
Interest expense, net	7,334	7,167	14,501
Net income tax adjustments	(14,449)	3,915	(10,534)
Depreciation and amortization	7,978	9,061	17,039
<b>Adjusted EBITDA</b>	\$ 19,537	\$ 9,092	\$ 28,629

- 1) Add-back of non-cash expense related to awards of AITi stock (approved post-transaction).
- 2) Add back of non-cash expense related to awards of AITi stock (approved pre-transaction).
- 3) Add-back of transaction expenses related to the Business Combination, including professional fees.
- 4) Represents the change in fair value of the warrant liability.
- 5) Represents the change in unrealized gains/losses related primarily to investments held at fair value.

- 6) Represents the change in fair value of the earn-out liability.
- 7) Represents cost to implement organization change to derive cost synergy.
- 8) Represents impairment of intangible asset associated with the deconsolidation of AHRA of \$29.4 million, impairment of LXi of \$23.5 million, impairment of equity method investments of \$15.6 million and amortization of carried interest of \$4.1 million.
- 9) Represents impairment of goodwill.
- 10) Represents the amortization related to the step-up in equity method investments.
- 11) Represents reported EMI adjustments for the Company's equity method investments.

Note: Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided.

# Non-GAAP Reconciliation Q4 2023

(\$ in Thousands)	4Q'23		
	Strategic Alternatives Segment	Wealth Management Segment	Total AITi
<b>Net income (loss) before taxes</b>	\$ (44,626)	\$ (27,215)	\$ (71,841)
Stock based compensation <sup>(1)</sup>	1,077	5,038	6,115
Transaction expenses <sup>(2)</sup>	2,755	2,773	5,528
Change in fair value of gains/(losses) on investments <sup>(3)</sup>	(1,605)	(2,502)	(4,107)
Change in fair value of earn-out liability <sup>(4)</sup>	8,416	6,671	15,086
Organization streamlining cost <sup>(5)</sup>	3,317	2,079	5,396
Impairment (non-cash) <sup>(6)</sup>	40,197	-	40,197
(Gains)/Losses on EMI/Carried Interest (non-cash) <sup>(7)</sup>	2,601	183	2,784
EMI Adjustments (Interest, Depreciation, Taxes & Amortization) <sup>(8)</sup>	780	381	1,160
Adjusted income (loss) before taxes	12,911	(12,592)	318
Adjusted income tax benefit (expense)	7,915	(9,959)	(2,044)
<b>Adjusted Net Income (Loss)</b>	20,826	(22,551)	(1,726)
Interest expense, net	1,128	3,073	4,201
Income tax (benefit) expense	(7,915)	9,959	2,044
Depreciation and amortization	2,250	2,941	5,191
<b>Adjusted EBITDA</b>	\$ 16,289	\$ (6,578)	\$ 9,710

- 1) Add-back of non-cash expense related to awards of AITi stock (approved post-transaction).  
2) Add-back of transaction expenses related to the Business Combination, including professional fees.  
3) Represents the change in unrealized gains/losses related primarily to investments held at fair value.

- 4) Represents the change in fair value of the earn-out liability.  
5) Represents cost to implement organization change to derive cost synergy.  
6) Represents impairment of equity method investments, carried interest and other receivables balances.  
7) Represents the amortization related to the step-up in equity method investments.  
8) Represents reported EMI adjustments for the Company's equity method investments.

Note: Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided.

# Non-GAAP Reconciliation Q3 2023

(\$ in Thousands)	3Q'23		
	Strategic Alternatives Segment	Wealth Management Segment	Total AITi
<b>Net income (loss) before taxes</b>	\$ (167,650)	\$ (5,206)	\$ (172,856)
Stock based compensation <sup>(1)</sup>	1,101	5,472	6,573
Transaction expenses <sup>(2)</sup>	3,876	3,768	7,644
Changes in fair value of investments <sup>(3)</sup>	(200)	(373)	(573)
Change in fair value of earn-out liability <sup>(4)</sup>	(4,667)	(4,668)	(9,335)
Organization streamlining cost <sup>(5)</sup>	1,610	804	2,414
Impairment (non-cash) <sup>(6)</sup>	1,862	—	1,862
Impairment (goodwill) <sup>(7)</sup>	153,589	—	153,589
Net losses on EMI/Carried Interest (non-cash) <sup>(8)</sup>	(255)	(183)	(438)
EMI Adjustment (Interest, Depreciation, Taxes & Amortization) <sup>(9)</sup>	788	(1)	787
Adjusted income (loss) before taxes	(9,946)	(387)	(10,333)
Adjusted income tax expense	2,334	628	2,962
<b>Adjusted Net Income (Loss)</b>	<b>(7,612)</b>	<b>241</b>	<b>(7,371)</b>
Interest expense, net	2,819	849	3,668
Net income tax adjustments	(2,334)	(628)	(2,962)
Depreciation and amortization	1,471	2,205	3,676
<b>Adjusted EBITDA</b>	<b>\$ (5,656)</b>	<b>\$ 2,667</b>	<b>\$ (2,989)</b>

- 1) Add-back of non-cash expense related to awards of AITi stock (approved post-transaction).
- 2) Add-back of transaction expenses related to the Business Combination, including professional fees.
- 3) Represents the change in unrealized gains/losses related primarily to investments held at fair value.
- 4) Represents the change in fair value of the earn-out liability.








- 5) Represents cost to implement organization change to derive cost synergy.
- 6) Represents impairment of carried interest/equity method investments.
- 7) Represents the impairment of goodwill.
- 8) Represents the amortization related to the step-up in Equity method investments.
- 9) Represents reported EMI adjustments for the Company's Equity method investments.

Note: Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided.






# Strong track record executing and integrating acquisitions

Successful execution across multiple geographies and platforms

## M&A Track Record in Wealth Management

Acquisition Date	Company	Core Market	Criteria
2023			<b>AUM/AUA at acquisition of ~\$2B to \$10B+</b> <ul style="list-style-type: none"> <li>✓ Expand global footprint, revenue base</li> <li>✓ Expanded customer footprint</li> <li>✓ Increase scale and talent</li> <li>✓ Expand Impact strategy</li> </ul>
2021	HOLBEIN		
2019	ISKANDER <i>Independent portfolio surveyors</i>		
2018 & 2023	Albacore Wealth Management		
2016 & 2017	threshold GROUP THE PRESIDIO GROUP		
2015	SOLISBURY partners		

## M&A Track Record in Strategic Alternatives

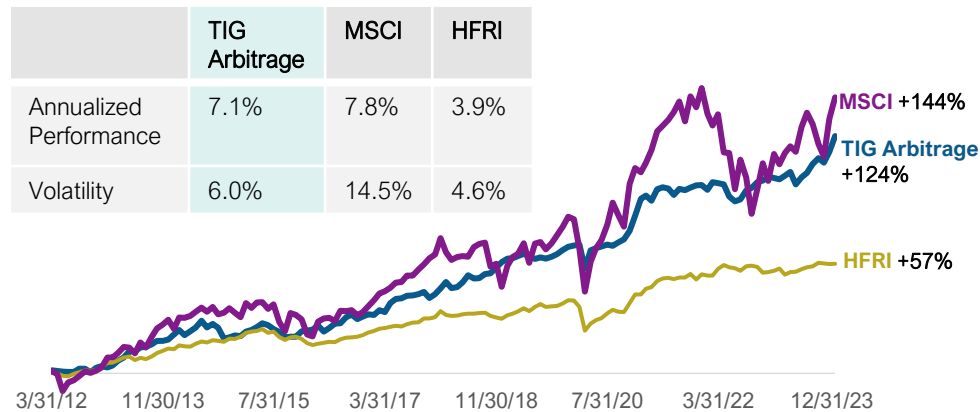
Acquisition Date	Company	Location	Criteria
2020 & 2023			<b>AUM/AUA at acquisition ~\$1B to \$5B+</b> <ul style="list-style-type: none"> <li>✓ Leverage support platform (distribution, operations)</li> <li>✓ Expansion and diversification fee revenue base</li> <li>✓ Proven and repeatable earnings streams</li> <li>✓ Long-term, locked-up strategies/low volatility</li> </ul>
2021 & 2023	ARKKAN CAPITAL		
2018	 ROMSPEN		



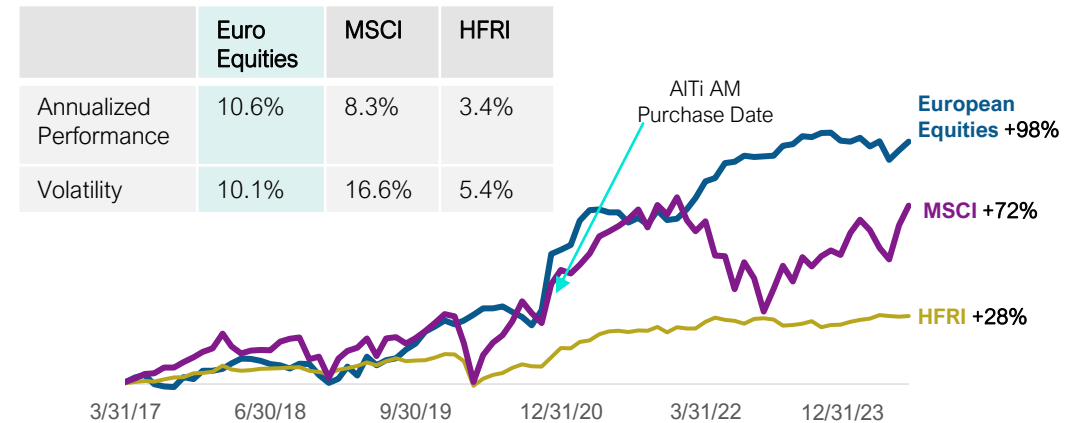
# Strategic Alternatives

Best-in-class performance and uncorrelated returns (1)

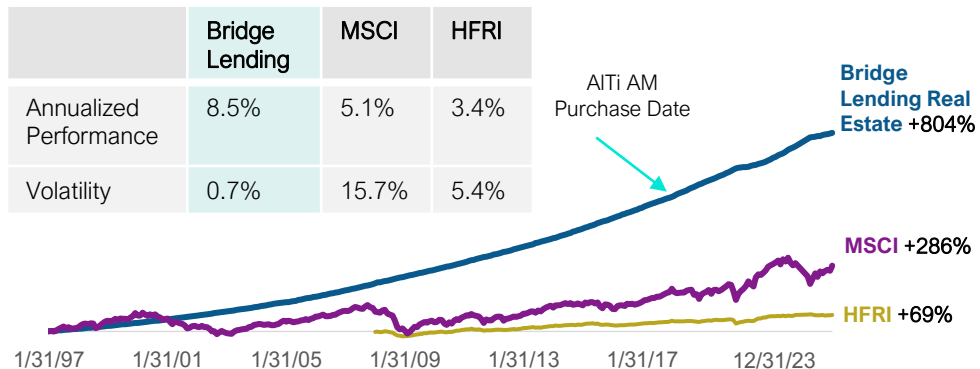
## TIG Arbitrage



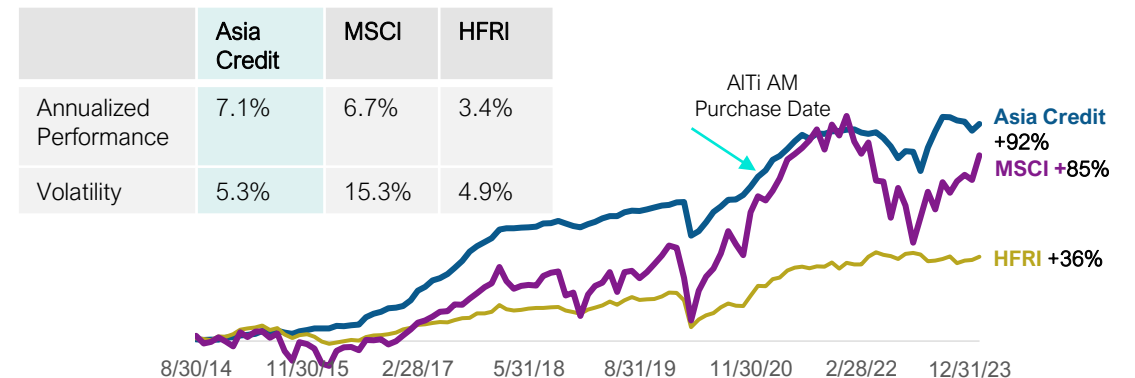
## European Equities



## Bridge Lending Real Estate



## Asia Credit and Special Situations



# Glossary

**Assets Under Management and Assets Under Advisement.** For financial presentation purposes, total assets under management and assets under advisement (“AUM/AUA”) of AITi Global is calculated as set forth below:

AUM/AUA includes billable and non-billable assets. Billable assets represent the portion of assets on which we charges fees, including under co-investment arrangements. For the purpose of calculating co-investment assets, we include the gross asset value of all assets managed or supervised by operating partner subsidiaries, affiliates and joint ventures in which we hold either a majority or minority stake. Non-billable assets are exempt of fees. They consist of assets such as cash and cash equivalents, real estate, investment consulting assets and other designated assets.

Our AUM/AUA also includes the assets under management of each of our External Strategic Managers. External Strategic Managers are those managers in which the we have made an external investment, and the strategies of these managers include Real Estate Bridge Lending, European Long/Short Equity and Asian Credit and Special Situations.

Unless otherwise defined, AUM refers to assets on which a business provides continuous and regular billable supervisory or management services. As noted, our AUM/AUA includes the AUM of our external strategic managers as we believe including such AUM presents a more accurate depiction of the respective businesses. However, the AUM of the external strategic managers should not be viewed as part our AUM for regulatory and/or statutory purposes under the U.S. Investment Advisers Act of 1940, as amended.

**Adjusted EBITDA.** We use Adjusted EBITDA as a non-US GAAP measure to track our performance and assess our ability to service our borrowings. This is a non-US GAAP financial measure supplement and should be considered in addition to and not in lieu of, the results of operations, prepared in accordance with US GAAP. Adjusted EBITDA is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of net income (loss). Adjusted EBITDA represents adjusted net income plus (a) interest expense, net, (b) income tax expense, (c) adjusted income tax expense less income tax expense, and (d) depreciation and amortization expense.

**Adjusted Net Income.** We use Adjusted Net Income as a non-US GAAP measure to track our performance and assess our ability to service our borrowings. This is a non-US GAAP financial measure supplement and should be considered in addition to and not in lieu of, the results of operations, prepared in accordance with U.S. GAAP.

Adjusted Net Income represents net income (loss) before taxes plus (a) equity-settled share-based payments, (b) transaction-related costs, including professional fees, (c) impairment of equity method investments, (d) change in fair value of investment or other financial instruments, (e) onetime bonuses recorded in the statement of operations, (f) compensation expense related to the earn-in of certain variable interest entities, and (g) adjusted income tax expense.

**Billable Assets.** Represents the portion of our AUM/AUA on which we charge fees.

**MFO.** Multi-family office

**Mgmt./Advisory Fees.** Mgmt./Advisory fees represent fees recurring in nature, primarily management fees.

**Impact Investing.** Investment practices seeking to generate various levels of financial performance together with the generation of positive measurable environmental and social impacts.

**UHNW.** Ultra High Net Worth individuals are people with a net worth of at least \$30 million.

# Footnotes

Past performance does not guarantee or indicate future results. The historical net performance presented above are provided from inception of each fund through December 31, 2023 and are unaudited.

The returns for the Event driven strategy reflect the deduction of the actual management fees (represents the actual management fees paid by investors for such month which may be lower than the stated management fee) and stated performance fees and expenses at the specified times but do not include the deduction of any applicable taxes and include the reinvestment of all dividends and other earnings with respect to the fund's assets.

The returns for Real Estate Bridge Lending strategy are based on returns for the flagship Real Estate Bridge Lending Strategy fund provided to TIG by an external strategic manager. Returns were provided net of all fees charged to the flagship fund in this strategy, but did not take into account taxes, change in unit values, third-party expenses, or redemption charges.

The returns for European Long Short Equities are based on returns for European Equities' benchmark portfolio. Returns for European Equities provided were net of management and incentive fees, expenses, and applicable taxes.

The returns for Asia Credit and Special Situations are based on returns for the flagship Asia Credit and Special Situations fund provided to the TIG Entities by our External Strategic Manager. Returns for Asia Credit and Special Situations provided were net of management and incentive fees, expenses, and applicable taxes.

Each of the managers managed strategies and/or funds over the relevant periods that are not included in the investment performance information above because they are not the primary strategy and/or fund of the manager. If the performance of the omitted strategies and funds were included, the investment performance shown may be lower. An investor may be subject to different taxation depending on the jurisdiction of the investor or relevant manager.

The MSCI and HFRI performance information is included to show relative market performance for the periods indicated and not as a standard of comparison. Each of HFRI and MSCI differs in numerous respects from the portfolio composition of any fund comprising the investment returns presented. The indices are not included to imply that any fund is comparable to an index in composition or element of risk. Returns for the MSCI are gross of dividend reinvestment. No representation is made hereby with respect to the accuracy or completeness of the index data.

A description of the strategies is provided below:

**Event-driven:** The Event-driven strategy is based in New York. This strategy, which has \$2.4 billion of AUM as of December 31, 2023, focuses on 0-to-30-day events within the merger process. The investment team employs deep research on each situation in the portfolio with a focus on complex, hostile, up-for-sale situations where our primary research work can drive uncorrelated alpha. The research and investment process is focused on hard catalyst events and is not dependent on deal flow.

**Real Estate Bridge Lending :** The Real Estate Bridge Lending strategy is managed by an external manager based in Toronto and focuses on complex construction, term, and pre-development bridge loans throughout North America. The strategy has \$2.2 billion AUM as of December 31, 2023. The strategy's diversified portfolio primarily consists of first lien mortgages with little to no structural leverage. The team places an emphasis on risk management via rigorous underwriting consisting of borrower analysis, vetting, and extensive monitoring across all major real estate asset classes.

**European Long Short Equities:** The European Long Short Equities strategy is managed by an external manager based in London. The strategy has \$1.7 billion AUM as of December 31, 2023, and trades the portfolio actively and absolute return-oriented with a focus on financials, cyclicals, and mining and minerals. The strategy is market agnostic and runs with a variable net exposure, equally comfortable net long or net short.

**Asia Credit and Special Situations:** The Asia Credit and Special Situations strategy is managed by an external manager based in Hong Kong. The strategy has \$1.4 billion AUM as of December 31, 2023, and includes performing, stressed, and distressed bonds and loans throughout the Asia Pacific region. The manager strives to capitalize on what It believes is an under-researched and inefficient market with limited competition and attractive levels of stressed and distressed activity.

# Thank You

