

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): October 07, 2024

**ALTi Global, Inc.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)  
  
520 Madison Avenue, 26th Floor New York, New York  
(Address of principal executive offices)

001-40103  
(Commission  
File Number)

92-1552220  
(I.R.S. Employer  
Identification No.)

10022  
(Zip Code)

(212) 396-5900  
(Registrant's telephone number, including area code)

Not Applicable  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.0001 per share	ALTI	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 7.01 Regulation FD Disclosure.**

AITi Global, Inc. (the "Company") has prepared an investor presentation that the Company's executive management team intends to use from time to time beginning on October 7, 2024 in Los Angeles. A copy of the investor presentation is attached as Exhibit 99.1 to this Current Report on Form 8-K and is also available on the Company's investor relations website at [ir.alti-global.com](http://ir.alti-global.com).

All information included in the presentation is presented as of the dates indicated, and the Company does not assume any obligation to correct or update such information in the future. In addition, the Company disclaims any inferences regarding the materiality of such information that may arise as a result of it furnishing such information under Item 7.01 of this Current Report on Form 8-K.

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**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Investor Presentation</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL Document)

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 7, 2024

**ALTI GLOBAL, INC.**

/s/ Michael Tiedemann

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Name: Michael Tiedemann

Title: Chief Executive Officer



**ATI** | TIEDEMANN  
GLOBAL

**Non-Deal Roadshow**  
Investor Presentation | October 2024

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## 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 Global 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 Global'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 \$72 billion in combined assets and has an expansive network across three continents.

### Forward-Looking Statements

Some of the statements in this press release 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 press release 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, global and domestic market and business conditions, successful execution of business and growth strategies and 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's registration statement on Form 10-K filed March 22, 2024, and in the subsequent reports filed with the Securities and Exchange Commission (the "SEC"), 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.

### Trademarks

This Presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this Presentation may be listed without the TM, SM ® or ® symbols, but AITI Global, will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

### 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.

## Our presenters today



**Michael Tiedemann**  
Chief Executive Officer



**Stephen Yarad**  
Chief Financial Officer



## Our goal

To empower discerning capital owners to  
achieve simplicity, capital compounding,  
and meaningful impact



# Key investment highlights



# AITi at a glance

Delivering transformational ideas that create enduring value



# What is **AITi** | TIEDEMANN GLOBAL ?

Leading independent, global Ultra-High-Net-Worth wealth management platform,  
with **targeted expertise** in alternatives and impact investing

## Capabilities

Investment management and advisory	Financial planning and administrative services
Trust and estate planning	Impact investing
Extensive family office services	Alternative asset management funds
Philanthropic giving	Real assets investments

## Clients

 High and UHNW individuals and families	 Foundations & endowments	 Sovereign Wealth Funds
 Single-family offices	 Multi-family offices	 Institutional investors

# One global platform, five pillars

A global ecosystem aligned to the five core needs of the world's most discerning and dynamic owners of capital



Highly customized solutions alongside unbiased advice

Global scale with the focused attention of a bespoke family office

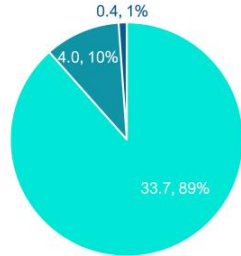
Innovative and differentiated access to Alternatives

Ability to mobilize and align capital for Impact

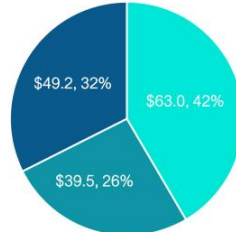
# AITi serves the needs of the fast-growing and lucrative Ultra-High-Net-Worth market...

## UHNW individuals make up an outsized portion of the global Wealth market<sup>(1)</sup>

Global population of HNW individuals (millions of people)



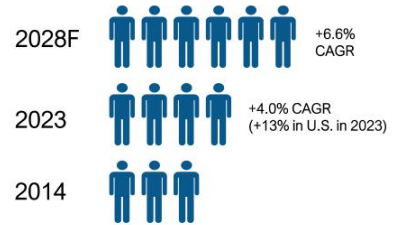
Wealth of global HNW individuals (\$trillions)



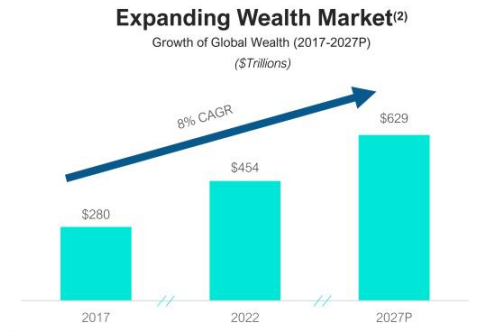
■ High net worth (\$1mm-\$5mm) 
 ■ Very high net worth (\$5mm-\$30mm) 
 ■ Ultra high net worth (\$30mm+)

## The global UHNW population is on the rise<sup>(1)</sup>

Historical and anticipated growth in UHNW individuals



... against the backdrop of powerful multi-decadal trends that will grow our addressable market...



Estimated **\$629 trillion** global opportunity with clients increasingly demanding integrated capabilities

# ... with a client base that is increasingly interested in alternatives and impact investing

## Global Demand for Alternatives<sup>(1)</sup>

Alternative AUM/AUA Growth and Forecast (2017-2030P)  
\$Trillions

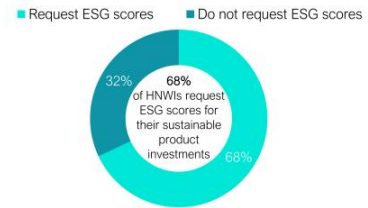


Increasing demand for alternatives, an estimated **\$30 trillion market** by the end of 2030, **aligns with our expertise**

**71%** of relationship managers say UHNW investors favor alts more than clients from other wealth bands<sup>(2)</sup>

## With Impact Priority<sup>(2)</sup>

Relevance of ESG Factors



Clients and investors understand and want to invest responsibly and with **intent, as they think about legacy**

**45%** of UHNW investors view ESG as **essential** in their wealth management decisions<sup>(3)</sup>

# AITI TRIEDERMANN GLOBAL is one of the only at-scale wealth management firms with alternatives in our DNA

## Alts are critical to our UHNW clients...

- Alts are among the fastest growing segments in investment management
- UHNW investors are sophisticated and increasingly desire alts as an asset class
- Alts offer differentiated returns and uncorrelation benefits that improve portfolio performance

## ... and we offer compelling solutions

- We offer private equity, arbitrage, impact and real estate products to institutional investors
- Our professionals are knowledgeable about alts products and adept at finding solutions for our clients
- Significant M&A opportunities to further build alts capabilities

## Our core Wealth business benefits materially from our Alts offerings

- ✓ Differentiated alternatives expertise
- ✓ Proprietary, uncorrelated alternatives products
- ✓ Bespoke solutions while retaining fiduciary independence

**AITI offers truly differentiated alternatives expertise and products, while maintaining an independent, trusted fiduciary partner**





AITI Global

## Our impact

Committed to serving our clients in an objective and transparent way

We succeed together by managing our collective impact on the world.

### Responsible Investing

- Multi-asset class portfolios generating quantifiable social & environmental outcomes
- Embedded ESG evaluation throughout the investment process
- Proprietary values-based survey to tailor portfolios to client's Impact & values objective
- ESG and Impact reporting fully integrated into client portfolio reporting

**Increased investable assets committed to impact strategies among UHNW investors**

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# Unlocking global opportunities and empowering success worldwide with AITi's innovative solutions

## Global Footprint

9 Countries  
21<sup>(1)</sup> Cities



### Market Opportunity

Significant market size for UHNW clients

### Partner Footprint

Strong AITi and partner footprints

### Market Entry

Low regulatory barriers and/or limited competition

### Scale

Augment existing market presence or enter new markets with a clear path to meaningful scale

**Long-term expansion plan leveraging combined global footprint**

AITi Global

<sup>1)</sup> Reflects inclusion of Minneapolis office, which was added after 2Q24 as part of the acquisition of Envivo, LLC

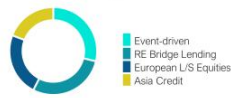
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# Our business is global, long-duration and built for further scale

**Wealth Management AUM/AUA by Geography<sup>(1)</sup>**

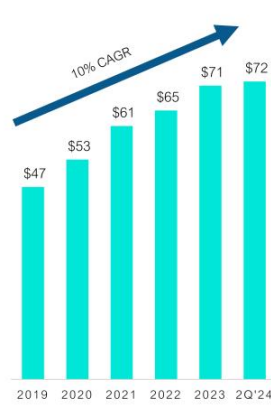


**Strategic Alternatives Fund strategies by AUM/AUM**



<b>High client retention</b>	<b>97%</b> Wealth management client retention since 2020
<b>Long-tenured clients</b>	<b>~8</b> Years average tenure of wealth management clients
<b>Experienced team</b>	<b>20+ Years</b> Years of operating history across market cycles

**AUM / AUA (\$B)<sup>(2)(3)</sup>**

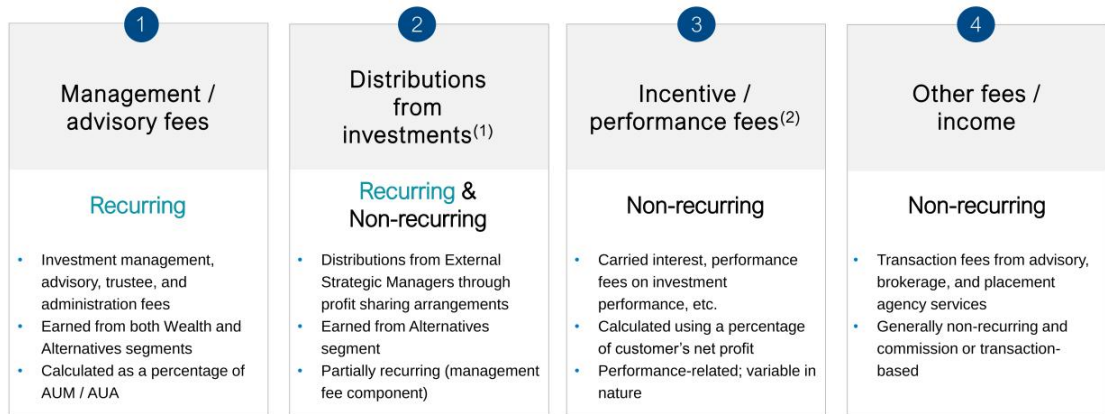


**Revenue (\$MM)<sup>(3)</sup>**



1) Top 25 Client Asset composition by geography  
 2) Manager stakes consolidate 100% of AUM/AUA  
 3) Data presented for pre-listing period (i.e. FY2019 to FY2022) represent combined financial results for TWMH, TIG and Alvarium

# Highly recurring revenue model



**Stable fee rates, long-duration clients and largely fee-on-assets revenue base underpinned by an 80%+ recurring revenue model<sup>(3)</sup>**

# Comprehensive platform

Well-positioned to meet the diverse needs of an expanding client base

AITi

	AITi	Global Banks	Global Alternative Managers	Family Offices	Boutique Investment Firms
Global Presence	✓	✓	✓	✗	✗
Comprehensive Capabilities	✓	✓	✗	✗	✗
Alignment with Clients	✓	✗	✓	✓	✓
Customized Services	✓	✗	✗	✓	✓
Nimble to Capture Opportunities	✓	✗	✓	✗	✓
Permanence & Access to Capital	✓	✓	✓	✗	✗
Robust Financial Profile	✓	✓	✓	✓	✓

# World-class leadership

## Executive Team



**Michael Tiedemann**  
Chief Executive Officer  
CREDIT SUISSE  
Banco Garantia



**Kevin Moran**  
President /  
Chief Operating Officer  
Katten  
FRM



**Stephen Yarad**  
Chief Financial Officer  
M&A  
KPMG



**Colleen Graham**  
Global General Counsel  
and CRO  
CREDIT SUISSE BOSTON  
PRIVATE



**Colin Peters**  
Chief Human  
Resources Officer  
ACA NOMURA



**Claire Verdirame**  
Chief Marketing Officer  
HSBC BARCLAYS



**Jed Emerson**  
Chief Impact Officer  
ING GROUP

## Business Leads



**Nancy Curtin**  
CIO – Global WM  
BARINGS  
Schroders



**Craig Smith**  
Chair- Global WM  
J.P.Morgan  
Patterson  
Belknap



**Robert Weeber**  
President –  
International WM  
CREDIT SUISSE  
J.P.Morgan



**Brooke Connell**  
President – US WM  
J.P.Morgan



**Spiros Maliagos**  
Alternatives Platform  
SEWARD &  
KISSEL LLP TIG



**Patrick Flaton**  
Real Estate  
avignon

**Broad, global industry experience**

# AITi's recent strategic investment from Allianz X and Constellation Wealth Capital is a game-changer

AITi has received a strategic investment of up to **\$450M** from our partners, Allianz X and CWC



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

• Constellation Wealth Capital.

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



benefits from the strategic investment

- 1 Fund M&A pipeline for compelling inorganic growth opportunities
- 2 Accelerate international growth and expand global footprint
- 3 Execute upon organic growth and efficiency initiatives
- 4 Strategic partnerships with deeply experienced partners

# Allianz and CWC's investment is already bearing fruit

AITI expects to use the Allianz  and  capital principally to fund accretive M&A

## Notable acquisitions completed in 2024

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

- Minneapolis-based UHNW wealth manager with ~\$3B AUM
- Expands operations to the Midwest region of the U.S., fortifying AITI's domestic footprint
- Completed on July 1, 2024

### East End Advisors<sup>(2)</sup>

- New York-based independent advisory firm with ~\$6B AUM
- Enhances Outsourced Chief Investment Officer (OCIO) capabilities
- Completed on April 3, 2024

## Pipeline and criteria for future acquisitions

U.S. & International Markets	\$2B to \$20B AUM per Target in UHNW Managers	\$1B to \$10B AUM per Target in Strategic Alternatives
Profile	<ul style="list-style-type: none"> <li>• Proven low volatility, long-duration earnings</li> <li>• Bias towards management vs. performance/incentive fee income</li> <li>• Attractive top-line growth potential</li> <li>• Proven high and sustainable margins</li> <li>• Accretive to earnings</li> </ul>	
Footprint/solutions	<ul style="list-style-type: none"> <li>• Enter new, complementary and strategic markets</li> <li>• Grow market share in existing markets</li> <li>• Enhance solution set</li> </ul>	
Fit	<ul style="list-style-type: none"> <li>• Ease of integration</li> <li>• Cultural alignment</li> <li>• Long-term, financially committed and incentivised management teams</li> </ul>	



# Expected financial drivers

Well-defined path with a clear trajectory for long term growth

## 01. Topline Growth

Stable recurring revenue foundation

• Topline growth fueled by new partnerships

Revenue diversification through emerging strategies and solutions

## 02. Margin Expansion

Economies of scale that leverage global distribution platform

• Efficiencies driven by centralizing operations

## 03. Balance Sheet Strength

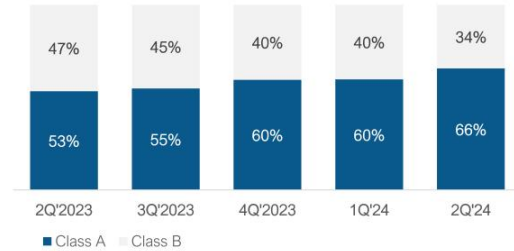
Accretive acquisition strategy

• Financial flexibility to capitalize on future growth opportunities

# Public investor considerations – public shares

## Increase in publicly traded shares<sup>(1)</sup>

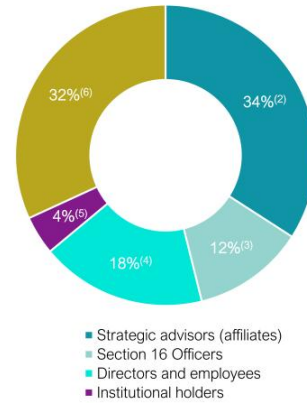
- AITI has two classes of common shares – Class A and Class B
- Shares of Class B Common Stock are not publicly traded; however, Class B shareholders have the right to convert their Class B stock to Class A on a one-for-one basis
- Since de-SPAC, over **7 million** Class B shares have been exchanged to Class A shares, increasing AITI's traded stock liquidity
- **30%** of original employee and sponsor shares, i.e. ~12 million Class A shares and ~12 million Class B shares, will unlock in January 2025



AITI Global

1) Source: Company SEC filings  
 2) Strategic advisors (affiliates) include Allianz SE, Wavofi Holdings, and Global Goldfield Limited, as disclosed on Schedule 13D  
 3) Section 16 officers refer to key members of the Company's executive team who own common shares, as disclosed on Forms 3 and 4  
 4) Directors' share holding is based on Form 3 and 4 disclosure; Employees' share holding is based on estimated employee floor  
 5) Key institutional investors include Vanguard Group, BlackRock Institutional Trust, Geode Capital Management, and State Street Global Advisors, as disclosed on Schedule 13F  
 6) Other public holders' shareholding is calculated as the difference between total common shares outstanding and identified holders' holding  
 Note: All figures on this page are estimates based on company SEC filings and publicly available information

## Shareholder composition



# Public investor considerations – governance

## Independent Board Directors



**Timothy Keaney**  
Bank of New York  
Board Chair



**Norma Corio**  
American Express  
Global Business Travel



**Mark Furlong**  
BMO Harris Bank



**Tracey Brophy  
Warson**  
Citi Private Bank



**Nazim Cetin**<sup>(1)</sup>  
Allianz X



**Andreas Wimmer**<sup>(1)</sup>  
Allianz SE

## Dependent Board Directors



**Michael Tiedemann**  
Chief Executive Officer



**Ali Bouzarif**  
IIWaddi representative

## Board Observer



**Karl Heckenberg**  
CWC

## Board Committees

Audit, Finance and Risk

Environmental, Social, Governance  
and Nominating

Human Capital and Compensation

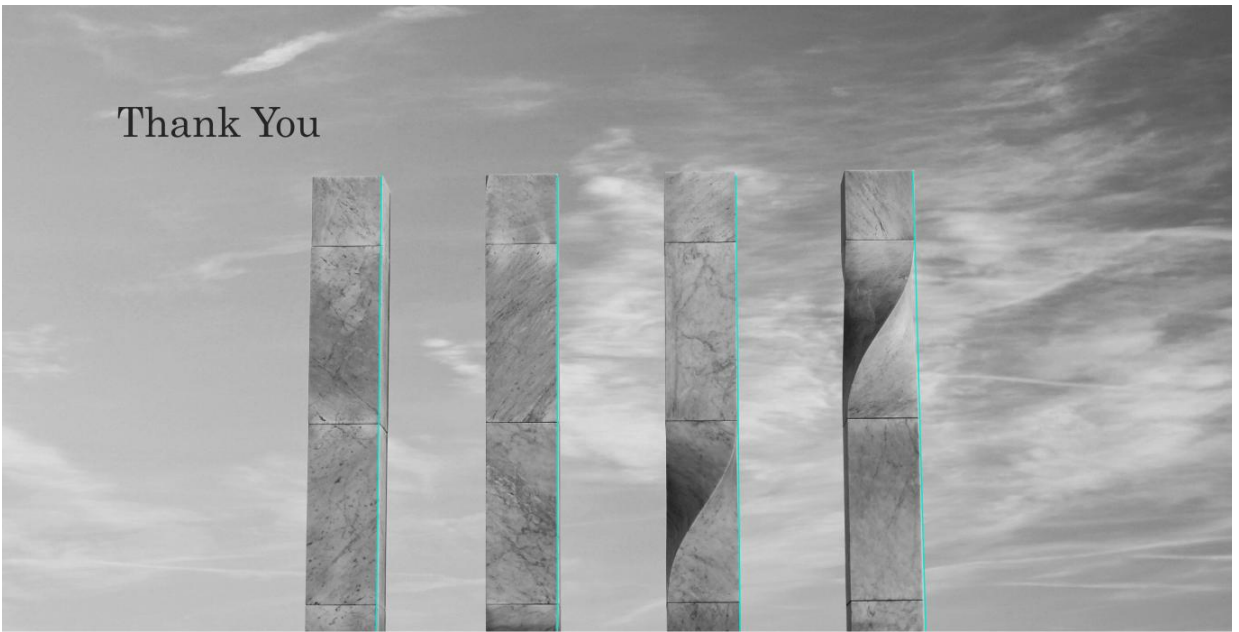
Transaction

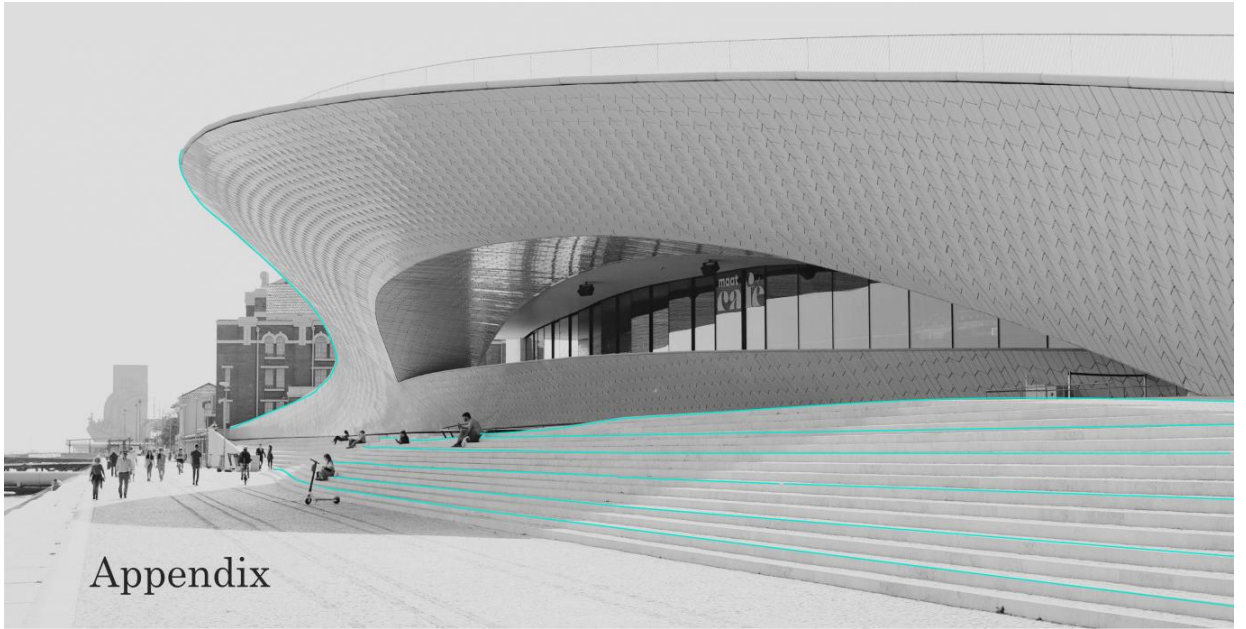
Trusted fiduciaries with strong individual track records

# AITi is at an inflection point



Thank You





# Appendix

# Second quarter 2024 highlights

<b>Financial<sup>(1)</sup></b>	<ul style="list-style-type: none"><li>• Revenues of \$49.5 million</li><li>• 99% of Total Revenues are recurring</li><li>• GAAP Net Loss of \$9.0 million, Adjusted Net Loss of \$2.6 million</li><li>• Adjusted EBITDA of \$5.5 million</li></ul>	
<b>Key Performance Metrics</b>	<b>Wealth Management</b> <ul style="list-style-type: none"><li>• \$55.9 billion of AUM/AUA, increased 15% YoY and 5% QoQ</li></ul>	<b>Strategic Alternatives</b> <ul style="list-style-type: none"><li>• \$16.0 billion of AUM/AUA, decreased 21% YoY and 9% QoQ primarily related to the repositioning of the business</li></ul>
<b>Corporate</b>	<p>In the second quarter:</p> <ul style="list-style-type: none"><li>• Received \$35 million additional investment from CWC to complement initial \$115 million received in March</li><li>• Completed the acquisition of East End Advisors, a NY-based MFO with ~\$6 billion in AUM</li><li>• Completed our acquisition of the remaining 50% stake in UK-based Pointwise</li><li>• Completed the sale of the European trust and private office services businesses, previously held for sale assets</li></ul>	<p>After quarter end:</p> <ul style="list-style-type: none"><li>• Completed the acquisition of Envoy, a Minneapolis-based MFO with ~\$3 billion in AUM in on July 1<sup>st</sup></li><li>• Received \$250 million investment from Allianz, as part of strategic investment of up to \$450 million from Allianz and CWC on July 31<sup>st</sup></li></ul>

# Second quarter 2024

## Select Financial and Operating Metrics

- **Revenue** of \$49.5M decreased 4% YoY primarily due to a decrease in other income related to transactional fees. Management fees were essentially flat as fee reductions from businesses exited were compensated by the acquisition of East End, which contributed \$5M in the quarter. On a like for like basis, adjusting for the acquisitions and dispositions, total revenues would have been up 4% YoY. 99% of total revenues in the quarter were from recurring fees.
- **Total Operating Expenses** of \$64.4M were flat YoY and lower by \$1.1M compared to the previous quarter. Normalized operating expenses, which exclude non-cash compensation, expenses related to severance costs, depreciation and amortization, and certain transaction and deal-related expenses, were up slightly to \$46M YoY. Excluding East End, normalized operating expenses would have decreased 4% compared to the first quarter.
- **Other Income** of \$5.2M compared to \$25.7M in Q2 2023 as the prior year period included an unrealized gain on earn-out liabilities, compared to an unrealized loss in the current period. This decline was partially offset by lower impairment charges in the current year period, as well as gains on investments, compared to losses in the prior year period.
- **Adjusted EBITDA** of \$5.5 decreased YoY primarily due to lower transactional revenues from exited or restructured businesses.
- **Adjusted Net loss** was \$2.6M.
- **AUM/AUA** of \$71.9B, composed of Wealth Management \$55.9B and Strategic Alternatives \$16.0B.

(\$ in Millions)	2Q'24	1Q'24	2Q'23 <sup>(2)</sup>
<b>Revenue</b>	<b>\$49.5</b>	<b>\$50.8</b>	<b>\$51.3</b>
Mgmt./Advisory Fees	47.0	46.2	46.8
Incentive Fees	0.1	0.2	0.5
Distributions from Investments <sup>(1)</sup>	2.2	4.2	2.2
Other Income/Fees	0.1	0.3	1.8
<b>Total Operating Expenses</b>	<b>\$64.4</b>	<b>\$65.5</b>	<b>\$64.3</b>
Operating Income (Loss)	(15.0)	(14.7)	(13.1)
Other Income (Loss)	5.2	36.8	25.7
<b>GAAP Net Income (Loss)</b>	<b>\$(9.0)</b>	<b>\$21.8</b>	<b>\$28.1</b>
<b>Adjusted Net Income (Loss)</b>	<b>\$(2.6)</b>	<b>\$0.2</b>	<b>\$2.4</b>
<b>Adjusted EBITDA</b>	<b>\$5.5</b>	<b>\$6.8</b>	<b>\$11.1</b>
Adjusted EBITDA Margin	11%	13%	22%
<b>AUM/AUA (\$B)</b>	<b>\$71.9</b>	<b>\$71.0</b>	<b>\$68.9</b>

1) Includes \$1.9M, \$2.7M and \$2.2M in management fees from External Strategic Managers in Q2 2024, Q1 2024 and Q2 2023, respectively.  
 2) Q2 2023 results throughout this presentation reflect immaterial changes to the previously reported figures.



# Consolidated income statement

<i>(\$ in Thousands, except share data)</i>	2Q'24		1Q'24		2Q'23	
	Unaudited		Unaudited		Unaudited	
<b>Revenue</b>						
Management/advisory fees		\$47,029		\$46,224		\$46,844
Incentive fees		53		163		469
Distributions from investments		2,240		4,170		2,203
Other income/fees		131		255		1,769
Total income		49,453		50,812		51,285
<b>Operating Expenses</b>						
Compensation and employee benefits		38,893		39,557		33,952
Systems, technology and telephone		4,809		4,314		4,110
Sales, distribution and marketing		1,202		765		568
Occupancy costs		4,025		3,477		3,352
Professional fees		7,602		11,370		14,863
Travel and entertainment		1,326		1,411		1,306
Depreciation and amortization		3,813		2,567		3,655
General, administrative and other		2,738		2,019		2,538
Total operating expenses		64,408		65,480		64,344
Total operating income (loss)		(14,955)		(14,668)		(13,059)
<b>Other Income (Expenses)</b>						
Impairment loss on goodwill and intangible assets		(695)		-		(29,393)
Gain (loss) on investments		11,357		(3,661)		(5,154)
Gain (loss) on TRA		389		5,933		(1,792)
Gain (loss) on warrant liability		409		(340)		76
Gain (loss) on earn-out liability		(1,945)		39,454		66,083
Interest expense		(4,851)		(4,840)		(3,371)
Interest income		563		260		-
Other income (expense)		13		(30)		(706)
Income (loss) before taxes		(9,715)		22,108		12,684
Income tax (expense) benefit		756		(363)		15,446
Net income (loss)		(8,959)		21,745		28,130
Net loss (income) attributed to non-controlling interests in subsidiaries		(2,965)		(7,604)		(14,610)
Net income (loss) attributable to AITI Global, Inc.		(\$5,994)		\$29,349		\$42,740
<b>Net Income (Loss) Per Share</b>						
Basic		(\$0.18)		\$0.38		\$0.72
Diluted		(\$0.18)		\$0.18		\$0.25
<b>Weighted Average Shares of Class A Common Stock Outstanding</b>						
Basic		71,738,190		66,718,427		59,286,346
Diluted		71,738,190		120,561,316		114,319,307

# Consolidated balance sheet

<i>\$ in thousands, except share data)</i>	As of June 30, 2024		As of March 31, 2024		As of December 31, 2023	
	Unaudited		Unaudited	Audited		
<b>Assets</b>						
Cash and cash equivalents		\$59,984		\$134,237		\$15,348
Fees receivable, net		32,381		35,087		70,421
Investments at fair value		162,234		160,469		165,894
Equity method investments		7,504		12,137		14,194
Intangible assets, net of accumulated amortization		505,233		432,247		435,877
Goodwill		440,997		408,209		411,634
Operating lease right-of-use assets		53,854		48,851		48,313
Other assets		58,709		53,740		48,182
Contingent consideration receivable		1,834		1,931		-
Assets held for sale		-		13,030		56,634
<b>Total assets</b>		<b>\$1,322,730</b>		<b>\$1,299,938</b>		<b>\$1,266,297</b>
<b>Liabilities</b>						
Accounts payable and accrued expenses		\$25,350		\$31,930		\$37,156
Accrued compensation and profit sharing		30,087		36,016		61,768
Accrued member distributions payable		3,348		4,618		7,271
Warrant liabilities, at fair value		2,934		2,820		-
Earn-out liability, at fair value		49,124		23,920		63,444
TRA liability		24,911		24,933		17,607
Delayed share purchase agreement		-		-		1,818
Earn-in consideration payable		969		1,711		1,830
Operating lease liabilities		64,281		57,476		56,123
Debt, net of unamortized deferred financing cost		163,986		183,663		186,353
Deferred tax liability, net		12,897		7,785		14,109
Deferred income		221		48		66
Other liabilities		21,101		23,208		22,467
Liabilities held for sale		-		3,467		13,792
<b>Total liabilities</b>		<b>\$399,209</b>		<b>\$401,696</b>		<b>\$483,804</b>
Commitments and contingencies		153,442		115,093		-
Series C Redeemable Cumulative Preferred stock, \$0.0001 par value		-		-		-
<b>Shareholders' Equity</b>						
Class A common stock, \$0.01 par value		7		7		7
Class B common stock, \$0.01 par value		-		-		-
Additional paid-in capital		549,998		553,717		536,509
Retained earnings (accumulated deficit)		(170,172)		(164,178)		(193,527)
Accumulated other comprehensive income (loss)		6,942		6,299		9,155
Total AITI Global, Inc. shareholders' equity		540,217		510,939		352,144
Non-controlling interest in subsidiaries		383,304		387,405		430,349
<b>Total shareholders' equity</b>		<b>923,521</b>		<b>898,343</b>		<b>782,493</b>
<b>Total liabilities and shareholders' equity</b>		<b>\$1,322,730</b>		<b>\$1,299,938</b>		<b>\$1,266,297</b>

## Non-GAAP reconciliation Q2 2024

(\$ in Thousands)	2Q'24	
	Total AITI	
<b>Net income (loss) before taxes</b>		(\$9,715)
Stock based compensation <sup>(1)</sup>		3,599
Transaction expenses <sup>(2)</sup>		8,353
Changes in fair value of warrant liability <sup>(3)</sup>		(409)
Changes in fair value of (gains)/loss on TRA <sup>(4)</sup>		(389)
Changes in fair value of (gains)/losses on investments <sup>(5)</sup>		(10,961)
Change in fair value of earn-out liability <sup>(6)</sup>		1,909
Organization streamlining cost <sup>(7)</sup>		2,462
Impairment (non-cash) <sup>(8)</sup>		6,167
(Gains)/Losses on EMI/Carried Interest (non-cash) <sup>(9)</sup>		(4,159)
EMI Adjustment (Interest, Depreciation, Taxes & Amortization) <sup>(10)</sup>		(54)
Adjusted income (loss) before taxes		(3,197)
Adjusted income tax expense		601
<b>Adjusted Net Income (Loss)</b>		(2,596)
Interest expense, net		4,851
Income tax (benefit) expense		(756)
Adjusted income tax expense less income tax expense		155
Depreciation and amortization		3,813
<b>Adjusted EBITDA</b>		\$5,467

AITI Global

1) Add-back of non-cash expense related to awards of Class A Common stock (approved post-Business Combination).  
 2) Add-back of transaction expenses related to the Business Combination, and subsequent business combinations/acquisitions including professional fees.  
 3) Represents the change in fair value of the warrant liability.  
 4) Represents the change in unrealized gains/losses related primarily to the TRA liability.  
 5) Represents the change in unrealized gains/losses related to investments held at fair value and includes the non-recurring realized gain for the sale of FOS (\$9.4M).  
 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 carried, non-equity method investments.  
 9) Represents the amortization of the step-up in equity method investments.  
 10) Represents reported interest, depreciation, amortization, and tax adjustments of the Company's equity method investments.

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

