

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): November 8, 2024

**ALTi Global, Inc.**  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

520 Madison Avenue, 21st Floor New York, New York  
(Address of principal executive offices)

001-40103  
(Commission  
File Number)

(212) 396-5904  
(Registrant's telephone number, including area code)

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

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

10022  
(Zip Code)

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") is furnishing an updated form of investor presentation that is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein. A copy of the investor presentation is also available on the Company's investor relations website at ir.alti-global.com.

Exhibit 99.1 and the information set forth therein shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise be subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

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.

**ALTI GLOBAL, INC.**

By: /s/ Michael Tiedemann  
Name: Michael Tiedemann  
Title: Chief Executive Officer

Date: November 8, 2024



Third Quarter 2024 Earnings | November 8, 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 \$77 billion in combined assets and has an expansive network across three continents.

### 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, including statements regarding future financial results, long-term value goals, restructuring and resegmentation expectations. 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, 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 (Loss), 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.

# AITi at-a-glance

<p><b>20+</b></p> <p>Years operating history focused on UHNW</p> 	<p><b>96%</b></p> <p>Client retention rate since 2020</p> 	<p><b>\$77B</b></p> <p>Consolidated AUM/AUA</p> 	<p><b>~97%</b></p> <p>Recurring revenues</p> 	<p><b>62% vs. 38%</b></p> <p>U.S. vs. Non-U.S. AUM/AUA for top 25 wealth management clients</p> 
<p><b>21</b></p> <p>Offices across the globe in major financial centers</p> 	<p><b>5</b></p> <p>Acquisitions and integrations completed, or in process, globally since 2023</p> 	<p><b>\$5B</b></p> <p>Committed to impact strategies</p> 	<p><b>9</b></p> <p>Years of average tenure for Wealth Management advisors</p> 	<p><b>Allianz</b>  <small>• Constellation Wealth Capital</small></p> <p>Global strategic partnerships provide growth capital, access and relationships</p> 

AITi Global

Note: Information as of September 30, 2024, unless otherwise noted

# Becoming the preeminent, global UHNW wealth firm





# How we got here

Over the past 40+ years, we have grown into an independent, global Ultra-High-Net-Worth wealth management platform with differentiated Alts and Impact Investing capabilities



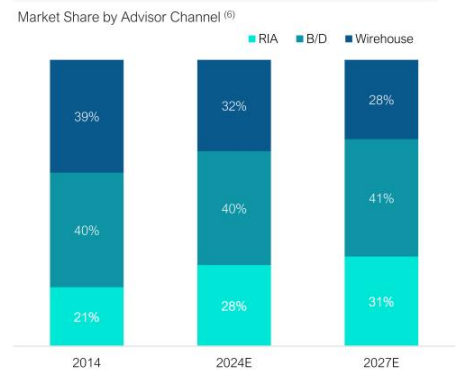
<sup>1)</sup> Up to \$450 million of strategic investment from Allianz X and Constellation Wealth Capital. As of Sep 30, 2024, AITI has received \$250 million investment from Allianz X and \$150 million investment from Constellation Wealth Capital

# Our addressable market – Wealth management

HNW / UHNW market is estimated at **\$102T** and is expected to grow at a **~7% CAGR** to 2028<sup>(1) (2) (3)</sup>



## Independent channels continue to gain market share



Enormous upside potential, providing AITI a long runway for future growth

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1) Source: Morgan Stanley and Oliver Wyman, "Longevity Unlocked: Retiring in the Age of Aging"; investible personal financial wealth includes investible assets (deposits, equities, bonds, mutual funds and alternatives), excluding assets held in insurance policies, pensions and direct real estate or any other real assets  
 2) TAM assets for global financial wealth and for high-net-worth (HNW) and ultra-high-net-worth (UHNW) investible financial wealth reflect 2023 figures  
 3) High-net-worth (HNW) refers to individuals with a net worth of at least \$5 million and ultra-high-net-worth (UHNW) refers to individuals with a net worth of at least \$50 million  
 4) Source: Allianz Global Wealth Mgt; figures in EUR converted to USD using exchange rate of 1.105 as of 12/31/2023; financial wealth includes financial assets for private households  
 5) Represents AITI's AUM/AUA as of September 30, 2024  
 6) Source: Cerulli, U.S. RIA Marketplace 2023; RIA includes hybrid and independent RIAs; Broker Dealers include National and regional B/D, IB/D, Insurance B/D and Retail bank B/D

# Our addressable market – Alternatives and Impact for UHNW

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

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

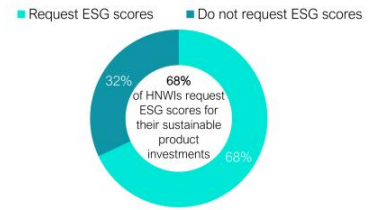


Increasing demand for alternatives, an estimated **\$30 trillion market** by the end of 2030, **aligns with our expertise**

**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>

# Business Overview

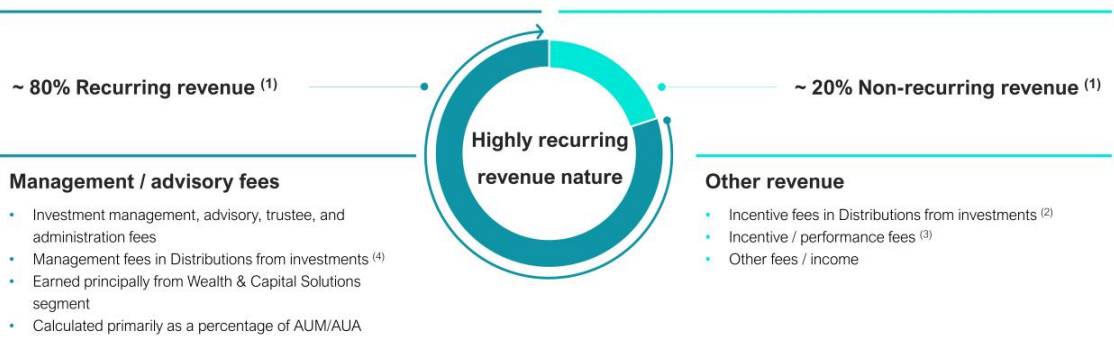


# How we serve our clients



# How we generate revenue

AITI's topline performance is driven by recurring fee streams



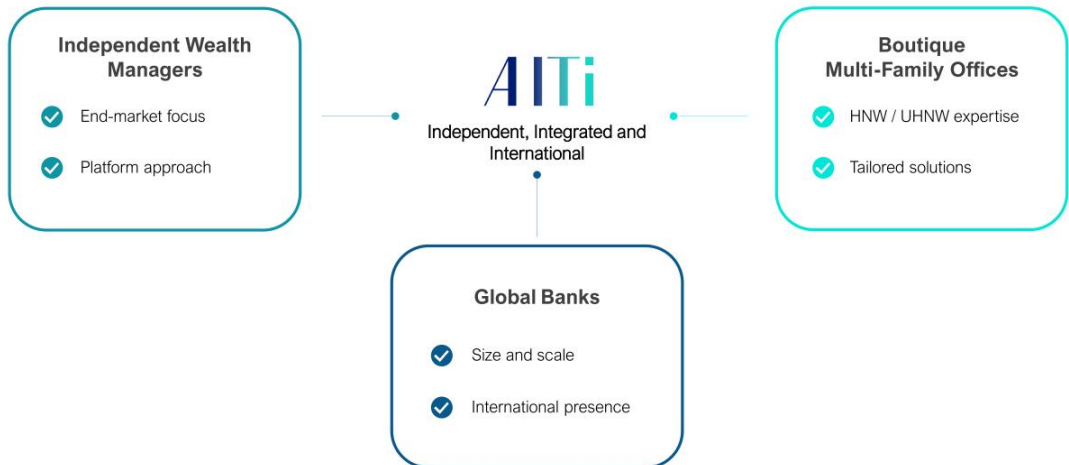
**Stable fee rates, long-duration clients and largely fee-on-assets revenue base underpin the recurring revenue model**

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<sup>1)</sup> Percentage represents illustrative contribution to total revenue informed by historical performance  
<sup>2)</sup> Includes incentive fees distributed from AITI's economic interest in the External Strategic Managers  
<sup>3)</sup> Includes primarily incentive fees from funds managed by AITI's Arbitrage platform; primarily recognized in Q4 of a given year  
<sup>4)</sup> Includes management fees distributed from AITI's economic interest in the External Strategic Managers

# Differentiated, comprehensive, and independent platform

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



# Unique global footprint

## Global Footprint

9 Countries  
21 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**

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Note: Information as of September 30, 2024



# AITi is at an inflection point



# Strategic investments provide capital, access and relationships

AITi announced 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>		

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1) See Form 8-K filed on July 1, 2024, and other Company filings with the SEC  
 2) See Form 8-K filed on April 1, 2024, and other Company filings with the SEC

# Allianz partnership extends beyond growth capital

AITi and Allianz Global Investors announced a **private markets** investment program for **UHNW wealth segment**

To provide unprecedented access to leading third-party managers with low minimum ticket sizes and expanded investment opportunities across strategies including secondaries & co-investments.

A majority-owned joint venture to pioneer **UHNW wealth** access to **private credit**



## Key Attributes

### Market

Focus on \$1.5 trillion global private credit market, initially focused on private debt

### Experience

Tapping Allianz' established, 25-year track record in private markets

### Scale

Allianz represents one of the largest global private debt investors

### Growth

Opportunity to reach massive, complementary Allianz client base and expand program into additional private markets asset classes

# 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  
MFA  
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**

# 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

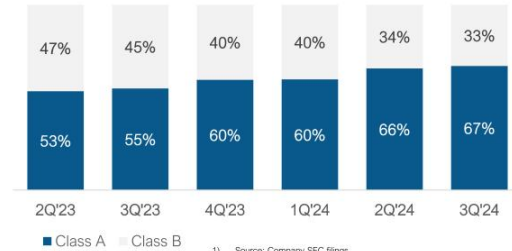
Transaction

Trusted fiduciaries with strong individual track records

# 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, ~9 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



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1) Source: Company SEC filings

2) As of September 2024

3) Strategic advisors (affiliates) include Allianz SE, IWaddi Holdings, and Global Goldfield Limited, as disclosed on Schedule 13D

4) Section 16 officers refer to key members of the Company's executive team who own common shares, as disclosed on Forms 3 and 4

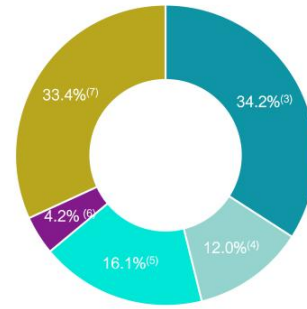
5) Directors' share holding is based on Form 3 and 4 disclosure; Employees' share holding is based on estimated employee floor

6) Key institutional investors include Vanguard Group, BlackRock Institutional Trust, Geode Capital Management, and State Street Global Advisors, as disclosed on Schedule 13F

7) 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 <sup>(2)</sup>



- Strategic advisors (affiliates)
- Section 16 Officers
- Directors and employees
- Institutional holders
- Other public holders

# 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





## Financial Highlights

# Third Quarter 2024 Highlights

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

- Consolidated revenues of \$53.3 million, increased 11% YoY
  - Wealth & Capital Solutions revenues of \$51.7 million, up 18% YoY
- 97% of Total Revenues are recurring
- GAAP Net Loss of \$111.4 million, Adjusted Net Loss of \$2.3 million
- Non-cash Impairment loss on goodwill and intangible assets of \$116.1 million
- Consolidated Adjusted EBITDA of \$9.6 million, increased \$12.6 million YoY
  - Wealth & Capital Solutions adjusted EBITDA of \$13.4 million, up 62% YoY and Adjusted EBITDA margin of 26%

## Key Performance Metrics

### Wealth & Capital Solutions

- \$68.3 billion of AUM/AUA, increased 21.6% YoY, reflecting the East End Advisor and Envoi acquisitions, as well as strong market performance

### International Real Estate

- \$9.0 billion of AUM/AUA, decreased 24.9% YoY reflecting the sale of LXI and the repositioning of the business

## Corporate

- Completed the acquisition of Envoi, a Minneapolis-based MFO with ~\$3 billion in AUM in on July 1st
- Received \$250 million investment from Allianz X on July 31<sup>st</sup>, as part of strategic investment of up to \$450 million from Allianz X and Constellation Wealth Capital
- Commenced the previously announced strategic review of the real estate co-investment and fund management business and re-segmented the financials to better align with go-forward growth imperatives
- After quarter end, on November 4<sup>th</sup>, announced a joint venture with Allianz X through which ultra-high-net-worth clients will be able to invest in top tier private market managers alongside Allianz Global Investors

# Third Quarter 2024

## Select Financial and Operating Metrics

- **Revenue** of \$53.3M increased 11% YoY primarily due to an increase in management fees from the 13% increase in AUM/AUA associated with the acquisitions of East End Advisors and Envoy, as well as strong market performance. On a like for like basis, adjusting for the acquisitions and dispositions, total revenues would have also been up 11% YoY. 97% of total revenues in the quarter were from recurring fees.
- **Total Operating Expenses** of \$69.4M decreased by \$3.9M YoY. Normalized operating expenses, which exclude non-cash compensation, expenses related to severance costs, depreciation and amortization, and certain transaction and deal-related expenses, were \$47.2 million, down \$4.3 million, or 8% to the comparable period in 2023. In both cases the decline was due to foreign currency losses on intra-group funding arrangements in the prior year period.
- **Other Loss** of \$104.9M primarily due to \$116.1M goodwill and intangible asset impairment charges. Prior year period includes \$153.9M of goodwill and intangible asset impairment charges.
- **Adjusted EBITDA** of \$9.6 increased \$12.6 million YoY primarily reflecting higher recurring management fees in the current period and foreign currency losses in the prior year period. The adjusted EBITDA margin was 18%, compared to a negative margin in the comparable period in 2023.
- **Adjusted Net loss** was \$2.3M.
- **AUM/AUA** of \$77.3B, composed of Wealth & Capital Solutions \$68.3B and International Real Estate \$9.0B, increased 13% YoY

(\$ in Millions)	3Q'24	2Q'24	3Q'23 <sup>(2)</sup>
<b>Revenue</b>	<b>\$53.3</b>	<b>\$49.5</b>	<b>\$48.2</b>
Mgmt./Advisory Fees	49.6	47.0	44.0
Incentive Fees	0.1	0.1	0.9
Distributions from Investments <sup>(1)</sup>	3.6	2.2	2.6
Other Income/Fees	0.1	0.1	0.7
<b>Total Operating Expenses</b>	<b>\$69.4</b>	<b>\$64.4</b>	<b>\$73.3</b>
Operating Income (Loss)	(16.0)	(15.0)	(14.0)
Other Income (Loss)	(104.9)	5.2	(149.5)
<b>GAAP Net Income (Loss)</b>	<b>\$(111.4)</b>	<b>\$(9.0)</b>	<b>\$(172.8)</b>
<b>Adjusted Net Income (Loss)</b>	<b>\$(2.3)</b>	<b>\$(2.6)</b>	<b>\$(7.4)</b>
<b>Adjusted EBITDA</b>	<b>\$9.6</b>	<b>\$5.5</b>	<b>\$(3.0)</b>
Adjusted EBITDA Margin	18%	11%	N/A
<b>AUM/AUA (\$B)</b>	<b>\$77.3</b>	<b>\$71.9</b>	<b>\$68.2</b>

# Wealth & Capital Solutions

## Select Financial and Operating Metrics

- Revenue** of \$51.7M increased 17% YoY, primarily due to an increase in management fees from the 22% increase in AUM/AUA associated with the acquisitions of East End Advisors and Envoi, as well as strong market performance. Distributions from investment from our External Managers also contributed to the revenue growth in the quarter. On a like for like basis, adjusting for the acquisition of East End Advisors and Envoi and the disposition of the European trust and private office business, revenues increased 9%. 97% of revenues were from recurring fees.
- Total Operating Expenses** of \$53.8M increased 6% over the prior year period. Normalized operating expenses, which exclude non-cash compensation, expenses related to severance costs, depreciation and amortization, and certain transaction and deal-related expenses, were \$38.9M, up 4% YoY, primarily due to higher IT related costs.
- Adjusted EBITDA** of \$13.4M increased 62% YoY reflecting the acquisitions as well as the increased distributions from investments. The adjusted EBITDA margin was 26%, compared to 19% in the comparable period in 2023, reflecting the accretive acquisitions.
- AUM/AUA** of \$68.3B increased 22% over the comparable quarter of 2023 reflecting the acquisitions and strong market performance. Excluding the East End acquisition and the disposition of the European trust and private offices business, AUM/AUA increased 13%.

(\$ in Millions)	3Q'24	2Q'24	3Q'23
<b>Revenue</b>	<b>\$51.7</b>	<b>\$48.5</b>	<b>\$44.0</b>
Mgmt./Advisory Fees	48.1	46.2	40.5
Incentive Fees	0.1	0.1	0.9
Distributions from investments <sup>(1)</sup>	3.6	2.2	2.6
Other Income/Fees	0.0	(0.1)	0.1
<b>Total Operating Expenses</b>	<b>\$53.8</b>	<b>47.9</b>	<b>\$50.8</b>
Operating Income (Loss)	(2.0)	0.6	(6.8)
<b>Adjusted EBITDA</b>	<b>\$13.4</b>	<b>\$13.2</b>	<b>\$8.2</b>
Adjusted EBITDA Margin	26%	27%	19%
<b>AUM/AUA (\$B)</b>	<b>\$68.3</b>	<b>\$63.3</b>	<b>\$56.2</b>

# Wealth & Capital Solutions – Wealth Management

## Operating Metrics – AUM/AUA

Wealth Management	
AUM: \$44.7 billion	AUA: \$61.0 billion

### Assets Under Advisement (AUA)

(\$ in Billions)	3Q'24	3Q'23
Beginning Balance:	\$55.9	\$48.6
Change	5.1	(0.1)
AUA at Period End	\$61.0	\$48.5
Average AUA	\$58.5	\$48.5

### Assets Under Management (AUM)

(\$ in Billions)	3Q'24	3Q'23
Beginning Balance:	\$40.4	\$32.8
New Clients, Net	(0.0)	0.0
Cash Flow, Net	(0.3)	(0.0)
Market Performance, net	1.6	(0.8)
Acquisitions	3.0	0.9
AUM at Period End	\$44.7	\$32.9
Average AUM	\$42.5	\$32.9

# Wealth & Capital Solutions – Alternatives

## Operating Metrics – AUM/AUA

### Alternatives Platform

(\$ in Millions)	July 1, 2024	Gross			September 30, 2024		Average AUM/AUA
		Appreciation	Subscriptions	Redemptions	Distributions		
Event-Driven	\$2,108	\$31	\$53	\$(160)	\$(5)	\$2,027	\$2,068
External Strategic Managers:							
Real Estate Bridge Lending <sup>(1)</sup>	2,081	4	-	-	10	2,095	2,088
European Long Short Equities	1,732	54	85	(91)	(7)	1,773	1,753
Asian Credit and Special Situations	1,426	48	1	(91)	(9)	1,375	1,401
External Strategic Managers	5,239	106	86	(182)	(6)	5,243	5,242
<b>Total AUM/AUA</b>	<b>\$7,347</b>	<b>\$137</b>	<b>\$139</b>	<b>\$(342)</b>	<b>\$(11)</b>	<b>\$7,270</b>	<b>\$7,310</b>

### Alternatives Platform Fund Performance<sup>(2)</sup>

(\$ in Millions)	3Q'24	2Q'24	1Q'24	4Q'23
Event-Driven	0.60%	0.02%	-0.26%	5.40%
External Strategic Managers:				
Real Estate Bridge Lending	-0.09%	0.81%	0.40%	0.34%
European Long Short Equities	1.78%	5.29%	1.64%	-0.11%
Asian Credit and Special Situations	2.53%	2.78%	5.37%	3.20%

# International Real Estate

## Select Financial and Operating Metrics

(\$ in Millions)	3Q'24	2Q'24	3Q'23
<b>Revenue</b>	<b>\$1.5</b>	<b>\$1.0</b>	<b>\$4.2</b>
Mgmt./Advisory Fees	1.5	0.8	3.5
Other Income/Fees	0.0	0.2	0.6
<b>Total Operating Expenses</b>	<b>\$8.0</b>	<b>9.6</b>	<b>\$11.4</b>
Operating Income (Loss)	(6.5)	(8.6)	(7.3)
<b>Adjusted EBITDA</b>	<b>\$(2.1)</b>	<b>\$(3.3)</b>	<b>\$(3.5)</b>
Adjusted EBITDA Margin	N/A	N/A	N/A
<b>AUM/AUA (\$B)</b>	<b>\$9.0</b>	<b>\$8.6</b>	<b>\$12.0</b>

### Real Estate - Public & Private Funds

(\$ in Billions)	3Q'24	3Q'23
Beginning Balance:	\$8.6	\$12.4
Change	0.4	(0.4)
AUM/AUA at quarter end <sup>(1)</sup>	\$9.0	\$12.0
Average AUM/AUA	\$8.8	\$12.2

# Consolidated Income Statement

(\$ in thousands, except share data)	2024	2023
	Unaudited	Unaudited
<b>Revenue</b>		
Management/advisory fees	\$49,633	\$44,004
Incentive fees	88	889
Distributions from investments	2,562	2,596
Other income/fees	60	701
Total income	53,343	48,198
<b>Operating Expenses</b>		
Compensation and employee benefits	40,470	40,009
Systems, technology and telephone	4,779	3,812
Sales, distribution and marketing	757	658
Occupancy costs	3,862	3,223
Professional fees	11,002	13,336
Travel and entertainment	1,178	1,082
Depreciation and amortization	4,621	3,676
General, administrative and other	2,657	7,455
Total operating expenses	69,356	73,252
Total operating income (loss)	(16,013)	(25,059)
<b>Other Income (Expenses)</b>		
Impairment loss on goodwill and intangible assets	(116,082)	(152,859)
Gain (loss) on investments	5,962	(1,959)
Gain (loss) on TRA	(2,536)	(11,535)
Gain (loss) on preferred stock tranche liability	1,140	-
Gain (loss) on warrant liabilities	3,904	(49,743)
Gain (loss) on earnout liabilities	4,413	48,304
Interest expense	(6,194)	(3,668)
Interest income	2,685	-
Other income (expense)	833	(91)
Income (loss) before taxes	(120,888)	(174,550)
Income tax (expense) benefit	3,483	1,732
Net income (loss)	(117,405)	(172,818)
Net loss (income) attributed to non-controlling interests in subsidiaries	(42,767)	(63,017)
Net income (loss) attributable to AITI Global, Inc.	\$(68,638)	\$(69,671)
<b>Net Income (Loss) Per Share</b>		
Basic	\$(0.88)	\$(1.41)
Diluted	\$(0.88)	\$(1.41)
<b>Weighted Average Shares of Class A Common Stock Outstanding</b>		
Basic	86,399,551	63,568,648
Diluted	86,399,551	63,568,648



# Consolidated Balance Sheet

(\$ in thousands, except share data)	As of September 30, 2024		As of December 31, 2023	
	Unaudited		Unaudited	
<b>Assets</b>				
Cash and cash equivalents		\$222,138		\$ 15,348
Fees receivable, net		33,763		70,421
Investments at fair value		168,127		165,894
Equity method investments		7,411		14,194
Intangible assets, net of accumulated amortization		479,727		435,677
Goodwill		379,845		411,634
Operating lease right-of-use assets		54,269		48,913
Other assets, net		58,404		48,182
Contingent consideration receivable		2,408		-
Assets held for sale		-		56,634
<b>Total assets</b>		<b>\$1,406,092</b>		<b>\$1,266,291</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses		\$19,161		\$37,356
Accrued compensation and profit sharing		40,634		61,768
Accrued member distributions payable		3,353		7,271
Warrant liabilities, at fair value		5,930		-
Earnout liabilities, at fair value		54,756		63,444
TRA liability		29,670		17,607
Preferred Stock Tranche liability		3,400		-
Delayed share purchase agreement		-		1,818
Earn-in consideration payable		942		1,830
Operating lease liabilities		65,615		56,123
Debt, net of unamortized deferred financing cost		128,422		186,353
Deferred tax liability, net		2,026		14,108
Deferred income		93		66
Other liabilities, net		14,026		22,467
Liabilities held for sale		-		13,295
<b>Total liabilities</b>		<b>\$368,067</b>		<b>\$483,604</b>
<b>Mezzanine Equity</b>				
Series A Redeemable Cumulative Convertible Preferred stock, \$0.0001 par value		141,330		-
Series C Redeemable Cumulative Convertible Preferred stock, \$0.0001 par value		157,340		-
<b>Shareholders' Equity</b>				
Common stock, Class A, \$0.0001 par value <sup>(1)</sup>		9		7
Common stock, Class B, \$0.0001 par value <sup>(2)</sup>		-		-
Common stock, Class C Non-Voting, \$0.0001 par value		-		-
Additional paid-in capital		642,359		536,009
Retained earnings (accumulated deficit)		(238,810)		(193,527)
Accumulated other comprehensive income (loss)		3,323		9,155
<b>Total ATI Global, Inc. shareholders' equity</b>		<b>705,551</b>		<b>352,144</b>
Non-controlling interest in subsidiaries		332,474		430,543
<b>Total shareholders' equity</b>		<b>1,038,025</b>		<b>782,493</b>
<b>Total liabilities, mezzanine equity, and shareholders' equity</b>		<b>\$1,406,092</b>		<b>\$1,266,291</b>

1) 93,686,980 shares outstanding as of September 30, 2024  
2) 46,138,876 shares outstanding as of September 30, 2024

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

# Segment Income Statement

(Dollars in Thousands)	For the Three Months Ended 9/30/2024				For the Three Months Ended 9/30/2023			
	Wealth & Capital Solutions	International Real Estate	Corporate	Total	Wealth & Capital Solutions	International Real Estate	Corporate	Total
<b>Revenue</b>								
Management/advisory fees	\$48,101	\$1,532	\$-	\$49,633	\$40,460	\$3,544	\$-	\$44,004
Incentive fees	88	-	-	88	864	1	-	865
Distributions from investments	3,562	-	-	3,562	2,596	-	-	2,596
Other income/fees	27	3	30	60	92	609	-	701
<b>Total income</b>	<b>\$51,778</b>	<b>\$1,535</b>	<b>\$30</b>	<b>\$53,343</b>	<b>\$44,032</b>	<b>\$4,154</b>	<b>\$-</b>	
<b>Operating Expenses:</b>								
Compensation and employee benefits	34,525	2,327	3,618	40,470	32,333	4,855	2,821	40,009
Systems, technology, and telephone	4,205	199	375	4,779	3,110	288	414	3,812
Sales, distribution, and marketing	620	66	71	757	491	49	118	658
Occupancy costs	3,438	232	222	3,892	2,676	454	93	3,223
Professional fees	3,787	4,270	2,945	11,002	6,391	3,527	3,422	13,340
Travel and entertainment	795	156	227	1,178	766	84	232	1,082
Depreciation and amortization	4,173	33	415	4,621	2,497	1,166	13	3,676
General, administrative, and other	2,234	748	(325)	2,657	2,546	995	3,914	7,455
<b>Total operating expenses</b>	<b>\$53,777</b>	<b>\$8,031</b>	<b>\$7,446</b>	<b>\$69,254</b>	<b>\$50,910</b>	<b>\$11,418</b>	<b>\$11,027</b>	<b>\$73,355</b>
<b>Operating income (loss)</b>	<b>(1,999)</b>	<b>(6,496)</b>	<b>(7,516)</b>	<b>(16,013)</b>	<b>(6,778)</b>	<b>(7,264)</b>	<b>(11,027)</b>	<b>(25,060)</b>
<b>Other (Expenses):</b>								
Impairment loss on goodwill and intangible assets	(74,267)	(41,815)	-	(116,082)	-	(153,859)	-	(153,859)
Gain (loss) on investments	5,607	368	(13)	5,962	1,574	(3,517)	(16)	(1,959)
Gain (loss) on Preferred stock tranche liability	-	-	1,340	1,340	-	-	-	-
Gain (loss) on warrant liabilities	-	-	3,904	3,904	-	-	-	-
Gain (loss) on earn-out liabilities	(5,304)	-	9,717	4,413	-	-	9,335	9,335
Gain (loss) on TRA	-	-	(2,536)	(2,536)	-	-	761	761
Interest expense	(562)	(79)	(4,563)	(5,194)	(557)	50	(3,161)	(3,668)
Interest income	610	120	1,955	2,685	-	-	-	-
<b>Other income</b>	<b>840</b>	<b>-</b>	<b>(7)</b>	<b>833</b>	<b>(88)</b>	<b>(3)</b>	<b>-</b>	<b>(91)</b>
<b>Income (loss) before taxes</b>	<b>(75,075)</b>	<b>(47,902)</b>	<b>2,089</b>	<b>(120,888)</b>	<b>(5,849)</b>	<b>(164,593)</b>	<b>(4,108)</b>	<b>(174,550)</b>
<b>Income tax (expenses) benefit</b>	<b>(437)</b>	<b>1</b>	<b>9,919</b>	<b>9,483</b>	<b>(885)</b>	<b>(395)</b>	<b>3,062</b>	<b>1,782</b>
<b>Net income (loss)</b>	<b>\$(75,512)</b>	<b>\$(47,901)</b>	<b>\$12,008</b>	<b>\$(111,405)</b>	<b>\$(6,734)</b>	<b>\$(164,988)</b>	<b>\$(1,046)</b>	<b>\$(172,768)</b>

## Segment Income Statement (cont.)

(Dollars in Thousands)	For the Three Months Ended 6/30/2024			Total
	Wealth & Capital Solutions	International Real Estate	Corporate	
<b>Revenue</b>				
Management/advisory fees	\$46,248	\$780	\$-	\$47,028
Incentive fees	52	-	-	52
Distributions from investments	2,240	-	-	2,240
Other income/fees	(89)	219	-	130
<b>Total income</b>	<b>\$48,452</b>	<b>\$999</b>	<b>\$105</b>	<b>\$49,451</b>
<b>Operating Expenses:</b>				
Compensation and employee benefits	29,998	5,362	3,533	38,893
Systems, technology, and telephone	4,163	238	409	4,809
Sales, distribution, and marketing	1,058	191	(48)	1,202
Occupancy costs	3,560	233	232	4,025
Professional fees	2,914	2,958	1,731	7,602
Travel and entertainment	946	137	243	1,326
Depreciation and amortization	3,599	45	169	3,813
General, administrative, and other	1,623	425	691	2,739
<b>Total operating expenses</b>	<b>\$47,961</b>	<b>\$9,589</b>	<b>\$8,958</b>	<b>\$56,408</b>
<b>Operating income (loss)</b>	<b>590</b>	<b>(8,590)</b>	<b>(1,953)</b>	<b>(14,957)</b>
<b>Other Income (Expenses):</b>				
Impairment loss on goodwill and intangible assets	-	(695)	-	(695)
Gain (loss) on investments	13,794	(2,486)	49	11,356
Gain (loss) on Preferred stock tranche liability	-	-	-	-
Gain (loss) on warrant liabilities	-	-	409	409
Gain (loss) on earn-out liabilities	(758)	-	(1,188)	(1,945)
Gain (loss) on TRA	-	-	389	389
Interest expense	(190)	35	(4,866)	(4,850)
Interest income	186	-	376	562
Other income	7	(1)	7	13
<b>Income (loss) before taxes</b>	<b>13,630</b>	<b>(11,737)</b>	<b>(11,611)</b>	<b>(8,718)</b>
<b>Income tax (expenses) benefit</b>	<b>(796)</b>	<b>122</b>	<b>1,430</b>	<b>756</b>
<b>Net income (loss)</b>	<b>\$12,833</b>	<b>\$(11,615)</b>	<b>\$(10,180)</b>	<b>\$18,961</b>

# Non-GAAP Reconciliation

(\$ in Thousands)	For the Three Months Ended 9/30/2024				For the Three Months Ended 9/30/2023			
	Wealth & Capital Solutions	International Real Estate	Corporate	Total	Wealth & Capital Solutions	International Real Estate	Corporate	Total
<b>Net income before taxes</b>	\$(75,075)	\$(47,902)	\$2,089	\$(120,888)	\$(5,849)	\$(164,593)	\$(4,108)	\$(174,550)
Stock based compensation <sup>(1)</sup>	6,516	(10)	1,031	7,537	7,040	340	464	7,844
Transaction expenses <sup>(2)</sup>	4,015	(522)	2,452	5,924	3,375	2,074	2,403	7,852
Change in fair value of warrant liabilities <sup>(3)</sup>	-	-	(3,904)	(3,904)	-	-	-	-
Change in fair value of (gains)/losses on TRA <sup>(4)</sup>	-	-	2,536	2,536	-	-	(761)	(761)
Changes in fair value of (gains)/losses on investments <sup>(5)</sup>	(6,383)	(447)	(5)	(6,835)	188	-	-	188
Change in fair value of earn-out liabilities <sup>(6)</sup>	5,340	-	(9,717)	(4,377)	-	-	(9,335)	(9,335)
Organization streamlining cost <sup>(7)</sup>	53	4,000	-	4,053	624	1,323	411	2,358
Impairment (non-cash) <sup>(8)</sup>	44,920	1,544	-	46,464	-	1,862	-	1,862
Impairment goodwill <sup>(9)</sup>	29,367	40,357	-	69,724	-	153,859	-	153,859
(Gains)/Losses on EMI/Carried Interest (non-cash) <sup>(10)</sup>	(50)	285	-	235	(183)	(255)	-	(438)
EMI Adjustments (Interest, Depreciation, Taxes & Amortization) <sup>(11)</sup>	-	492	-	492	-	787	-	787
Change in fair value of Preferred stock tranche liability <sup>(12)</sup>	-	-	(1,140)	(1,140)	-	-	-	-
Adjusted income (loss) before taxes	8,703	(2,203)	(6,679)	(179)	5,195	(4,803)	(10,926)	(10,334)
Adjusted income tax benefit (expense)	(2,300)	151	-	(2,149)	(1,221)	921	3,262	2,962
<b>Adjusted Net Income</b>	6,403	(2,052)	(6,679)	(2,326)	3,974	(3,882)	(7,664)	(7,372)
Interest expense	562	79	4,553	5,194	557	(50)	3,161	3,668
Income tax (benefit) expense	437	(1)	(9,919)	(9,483)	865	395	(3,062)	(1,782)
Net income tax adjustments	1,863	(150)	(9,919)	(11,832)	336	(1,316)	(200)	(1,180)
Depreciation and amortization	4,173	33	415	4,621	2,497	1,166	13	3,676
<b>Adjusted EBITDA</b>	<b>\$13,438</b>	<b>(\$2,091)</b>	<b>\$(1,711)</b>	<b>\$9,636</b>	<b>\$8,249</b>	<b>\$(3,487)</b>	<b>\$(7,752)</b>	<b>\$(2,990)</b>

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- 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, subsequent acquisitions or divestitures, and issuance of preferred and common stock, including professional fees.
- 3) Represents the change in fair value of the warrant liabilities.
- 4) Represents the change in unrealized gains/losses related primarily to the TRA liability.
- 5) Represents the change in fair value of the earn-out liabilities.
- 6) Represents the change in fair value of the earn-out liabilities.

- 7) Represents cost to implement organization change to derive cost synergy.
  - 8) Represents impairment of carried interest/equity method investments and intangible assets.
  - 9) Represents the impairment of goodwill.
  - 10) Represents the amortization of the step-up in equity method investments.
  - 11) Represents reported interest, depreciation, amortization, and tax adjustments of the Company's equity method investments.
  - 12) Represents the change in fair value of Preferred stock tranche liability.
- Note: Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided.

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## Non-GAAP Reconciliation (cont.)

(\$ in Thousands)	For the Three Months Ended 6/30/2024			Total
	Wealth & Capital Solutions	International Real Estate	Corporate	
<b>Net income before taxes</b>	\$13,581	\$(11,787)	\$(11,509)	\$(9,715)
Stock based compensation <sup>(1)</sup>	3,076	40	483	3,599
Transaction expenses <sup>(2)</sup>	4,973	1,900	1,480	8,353
Change in fair value of warrant liabilities <sup>(3)</sup>	-	-	(409)	(409)
Change in fair value of (gains)/losses on TRA <sup>(4)</sup>	-	-	(6,322)	(6,322)
Changes in fair value of (gains)/losses on investments <sup>(5)</sup>	(11,163)	243	5,892	(5,028)
Change in fair value of earn-out liabilities <sup>(6)</sup>	722	-	1,187	1,909
Organization streamlining cost <sup>(7)</sup>	972	234	1,256	2,462
Impairment (non-cash) <sup>(8)</sup>	2,354	3,813	-	6,167
Impairment goodwill <sup>(9)</sup>	-	-	-	-
(Gains)/Losses on EMI/Carried Interest (non-cash) <sup>(10)</sup>	(4,433)	274	-	(4,159)
EMI Adjustments (Interest, Depreciation, Taxes & Amortization) <sup>(11)</sup>	-	(54)	-	(54)
Change in fair value of Preferred stock tranche liability <sup>(12)</sup>	-	-	-	-
Adjusted income (loss) before taxes	10,082	(5,337)	(7,941)	(3,197)
Adjusted income tax benefit (expense)	(1,693)	393	1,900	600
<b>Adjusted Net Income</b>	8,389	(4,944)	(6,041)	(2,596)
Interest expense	190	(35)	4,696	4,851
Income tax expense	796	(122)	(1,430)	(756)
Net income tax adjustments	897	(271)	(470)	156
Depreciation and amortization	3,599	45	169	3,813
<b>Adjusted EBITDA</b>	<b>\$13,871</b>	<b>\$(5,327)</b>	<b>\$(3,076)</b>	<b>\$5,467</b>

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- 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, subsequent acquisitions or divestitures, and issuance of preferred and common stock, including professional fees.  
3) Represents the change in fair value of the warrant liabilities.  
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 FDS (IS AM).  
6) Represents the change in fair value of the earn-out liabilities.

- 7) Represents cost to implement organization change to derive cost synergy.  
8) Represents impairment of carried interest/equity method investments and intangible assets.  
9) Represents the impairment of goodwill.  
10) Represents the amortization of the step-up in equity method investments.  
11) Represents reported interest, depreciation, amortization, and tax adjustments of the Company's equity method investments.  
12) Represents the change in fair value of Preferred stock tranche liability.  
Note: Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided.

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# Appendix



# 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 charge 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. 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.

**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.

**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.

**Recurring revenues.** Management/Advisory fees plus the management fee portion of distribution from investments.

**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 are unaudited.

A description of the strategies is provided below:

**Event-driven:** The Event-driven strategy is based in New York. This strategy, which has \$2.1 billion of AUM as of September 30, 2024, 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 \$2.1 billion AUM as of September 30, 2024. 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 \$1.8 billion AUM as of September 30, 2024, and trades the portfolio actively and absolute return-oriented with a focus on financials, cyclical, 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 September 30, 2024, 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.



## Strategic Partnerships

	 <b>Allianz</b>	<b>Constellation Wealth Capital.</b>
<b>Investment</b>	<ul style="list-style-type: none"> <li>Up to \$300M (\$250M funded July 31, 2024. Option to invest an additional \$50M in the future)</li> </ul>	<ul style="list-style-type: none"> <li>\$150M (\$115M funded in April 2024 and \$35M funded in May 2024)</li> </ul>
<b>Common stock</b>	<ul style="list-style-type: none"> <li>\$110M at close through a new issue of 19.3 million shares of common stock (Class A) at a price of \$5.69</li> <li>Ownership cap to prevent Allianz ownership of voting securities from exceeding 24.9% of total common stock</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
<b>Preferred instrument</b>	<ul style="list-style-type: none"> <li>\$140M at close via new convertible preferred stock (Series A)</li> <li>Additional \$50M also via new convertible preferred stock (Series A)</li> </ul>	<ul style="list-style-type: none"> <li>\$150M via new convertible preferred stock (Series C)</li> </ul>
<b>Dividend rate</b>	<ul style="list-style-type: none"> <li>9.75% PIK, paid 50% in common stock and 50% in new Series A preferred stock</li> <li>Dividend rate reduces if AITi stock price &gt;\$12.50</li> </ul>	<ul style="list-style-type: none"> <li>9.75% PIK, paid in new Series C preferred stock</li> <li>Dividend rate reduces if AITi stock price &gt;\$12.50</li> <li>AITi can elect to settle all or a portion of PIK dividends in cash</li> </ul>
<b>Conversion Right</b>	<ul style="list-style-type: none"> <li>Holder has conversion right after 2 years into AITi common stock at a conversion price of \$8.70</li> <li>Mandatory conversion after 3 years if daily VWAP is equal or greater than \$15.23</li> </ul>	<ul style="list-style-type: none"> <li>Holder has conversion right after 5 years into AITi common stock at a conversion price of \$8.70</li> <li>AITi can elect to settle any conversion in cash rather than common stock</li> </ul>
<b>Redemption rights</b>	<ul style="list-style-type: none"> <li>AITi and Holder have redemption rights after 30 years</li> </ul>	<ul style="list-style-type: none"> <li>Investor has a redemption right after 5 years</li> <li>AITi has a redemption right after 3 years</li> <li>AITi can elect to settle part of the redemption value in AITi common stock</li> </ul>
<b>Warrants</b>	<ul style="list-style-type: none"> <li>Warrants over 5 million shares of Class A common stock</li> <li>Strike price of \$7.40</li> </ul>	<ul style="list-style-type: none"> <li>Warrants over 2 million shares of Class A common stock</li> <li>Strike price of \$7.40</li> </ul>

Thank You

