

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): May 10, 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.

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	Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: May 10, 2024



First Quarter 2024 Earnings | May 10, 2024

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 \$71 billion in combined assets and has an expansive network across three continents.

No Offer or Solicitation

This Presentation does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any equity, debt or other financial instruments of AITI Global. The information contained herein does not purport to be all-inclusive and none of AITI Global nor any of its respective subsidiaries, stockholders, affiliates, representatives, control persons, partners, members, managers, directors, officers, employees, advisers or agents make any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation. Prospective investors should consult with their own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this Presentation, you confirm that you are not relying solely upon the information contained herein to make any investment decision. The recipient shall not rely upon any statement, representation or warranty made by any other person, firm or corporation in making its investment decision to subscribe for securities of AITI Global. To the fullest extent permitted by law, in no circumstances will AITI Global or any of its subsidiaries, stockholders, affiliates, representatives, control persons, partners, members, managers, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of AITI Global. The general explanations included in this Presentation cannot address, and are not intended to address, your specific investment objectives, financial situations or financial needs.

Additional Information and Where to Find It

The Company has filed a preliminary proxy statement on Schedule 14A with the SEC and intends to file a definitive proxy statement for the 2024 annual meeting of stockholders (the "definitive 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 definitive proxy statement will be mailed to the stockholders of record as of May 1, 2024 (the "record date"). Before making any voting or investment decision with respect to the transactions, investors and stockholders are urged to read the preliminary proxy statement and, when available, definitive proxy statement and the other relevant materials when they become available because they will contain important information about the transactions. The preliminary proxy statement, definitive 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. In addition, investors and stockholders of the Company may obtain free copies of the documents filed with the SEC from <https://ir.aiti-global.com/financial-information/sec-filings>.

Notes and Important Disclosures

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 ATI'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 ATI 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 ATI 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 ATI Global believes its internal research is reliable, such research has not been verified by any independent source and none of ATI 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 ATI 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.

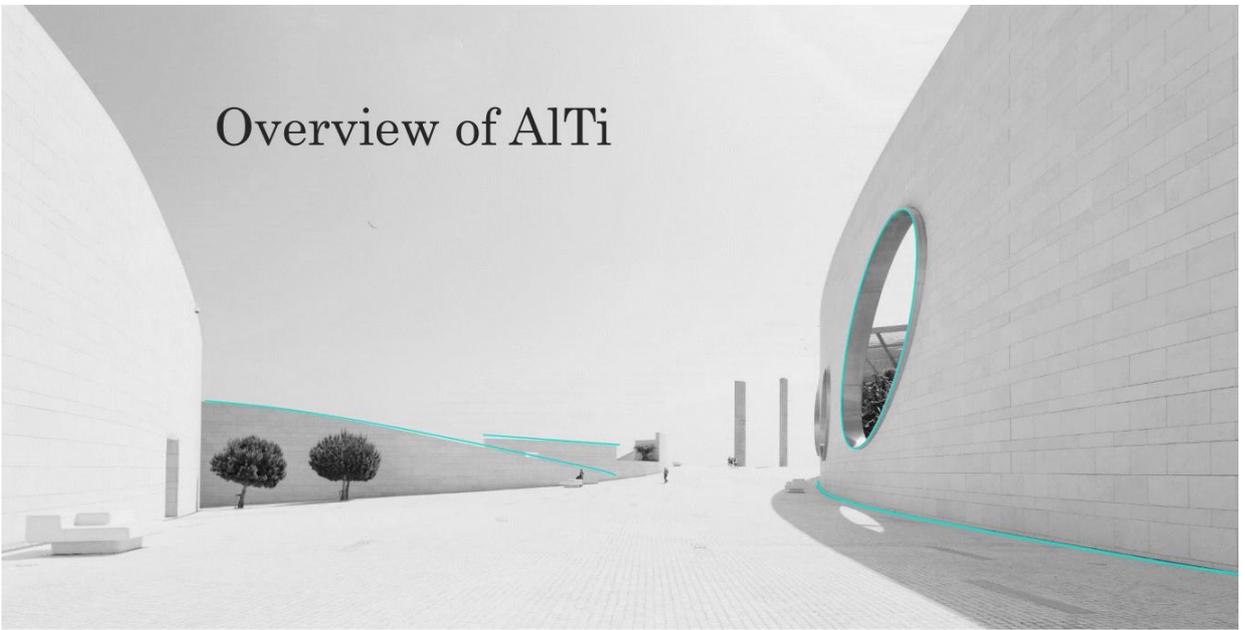
Use of Non-GAAP Financial Measures

The non-GAAP financial measures contained in this presentation (including, without limitation, Adjusted Net Income, Adjusted EBITDA and EBITDA) are not GAAP measures of ATI 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. ATI 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

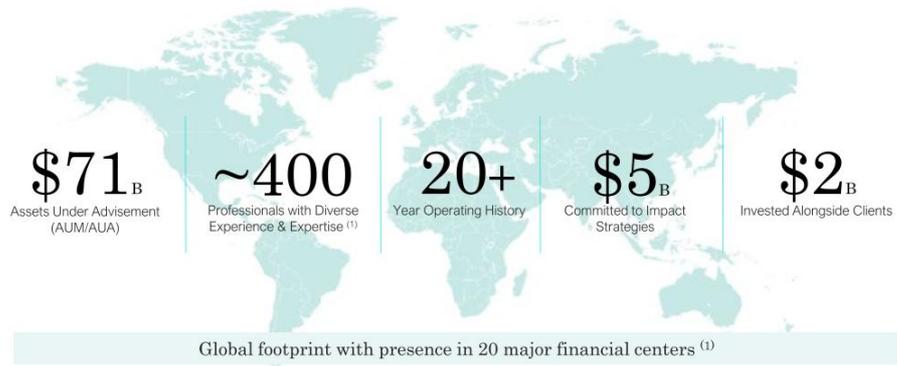
The Company is not able to reconcile its forward-looking non-GAAP estimates of Adjusted EBITDA margin without unreasonable effort because of the inherent difficulty of accurately forecasting the occurrence and financial impact of the various adjusting items necessary for such reconciliation that have 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



AITi at a Glance

Delivering transformational ideas that create enduring value



Unique business model combines UHNW wealth management with targeted expertise in alternatives

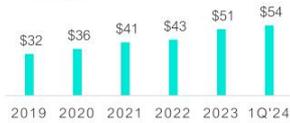
Wealth Management

Scale	\$53.5B AUM/AUA
Recurring revenues	99% In 1Q'24
High client retention	97% Client retention since 2020
Long-tenured clients	~8 Years average client tenure
Net positive Impact firm	\$4.6B Invested in Impact strategies

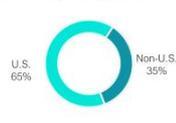
Strategic Alternatives

Scale	\$17.5B⁽¹⁾ AUM/AUA
Recurring revenues	88% In 1Q'24
Alignment with clients	\$1.1B Invested alongside clients
Experienced team	40+ Years Years of operating history across market cycles
Comprehensive solutions	Uncorrelated strategies and private real estate investment

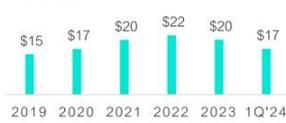
AUM/AUA, \$B



AUM/AUA by Geography⁽²⁾



AUM/AUA, \$B



Fund strategies by AUM/AUM



AITI Global

Note: Information as of March 31, 2024, unless otherwise noted.
 (1) Manager stakes consolidate 100% of AUM/AUA.
 (2) Top 25 Client Asset composition by geography.

AITi's growth is powered by three strong secular tailwinds

Generational Wealth Transfer⁽¹⁾

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

\$84T

Baby Boomers & Older

GenX and Millennials

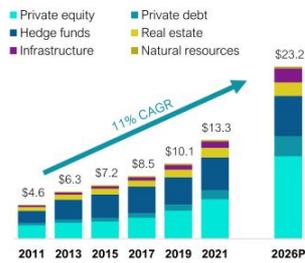


Foundations, Charities, and Endowments

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

Global Demand for Alternatives⁽²⁾

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



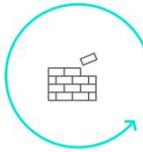
Shifting To Independence⁽¹⁾

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



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

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



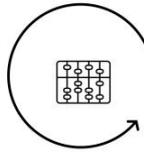
Identified pipeline of inorganic growth opportunities

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



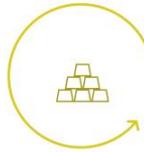
Recurring and diversified revenue

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



First Quarter Highlights

First quarter 2024 highlights

Financial⁽¹⁾

- Revenues of \$50.8 million
- 96% of Total Revenues are recurring
- GAAP Net Income of \$22 million, Adjusted Net Income of \$0.2 million
- Adjusted EBITDA of \$6.8 million

Key Performance Metrics

Wealth Management

- \$53.5 billion of AUM/AUA, increased 17% YoY and 5% QoQ

Strategic Alternatives

- \$17.5 billion of AUM/AUA, decreased 17% YoY and 14% QoQ largely related to the sale of LXI, which removed \$2 billion in assets

Corporate

- Completed the acquisition of East End Advisors, a NY- based MFO with ~\$6 billion in AUM
- Received \$115 million investment from Constellation Wealth Capital, remaining \$35 million expected to close in May
- Completed the sale of LXI REIT advisors
- Announced the purchase of Envoi, a Minneapolis-based MFO with ~\$3 billion in AUM in May
- Completed our acquisition of the remaining 50% stake in UK-based Pointwise in May
- Completed the sale of the European trust and private office services businesses, previously held for sale assets, in May

First Quarter 2024

Select Financial and Operating Metrics

- **Revenue** of \$51M decreased 12% YoY due primarily to lower distributions from investments. Management fees were essentially flat and 96% of total revenues in the quarter were from recurring fees.
- **Total Operating Expenses** of \$65M decreased 35% YoY demonstrating the progress we achieved in executing our cost saving initiatives. Normalized operating expenses, which exclude non-cash compensation, expenses related to severance costs, depreciation and amortization, and certain transaction and deal-related expenses, were \$45M, an \$8M decrease from the comparable period in 2023. Excluding incentive compensation, cash compensation costs decreased \$6M, or 20% from the prior year period.
- **Other Income** of \$37M due primarily from positive mark-to-market from certain items accounted at fair value, including earn-out liabilities and the tax receivable agreement.
- **Adjusted EBITDA** of \$7M decreased YoY, driven primarily by lower distributions from investments compared to the comparable period in 2023.
- **Adjusted Net Income** was \$0.2M.
- **AUM/AUA** of \$71B, composed of Wealth Management \$54B and Strategic Alternatives \$17B.

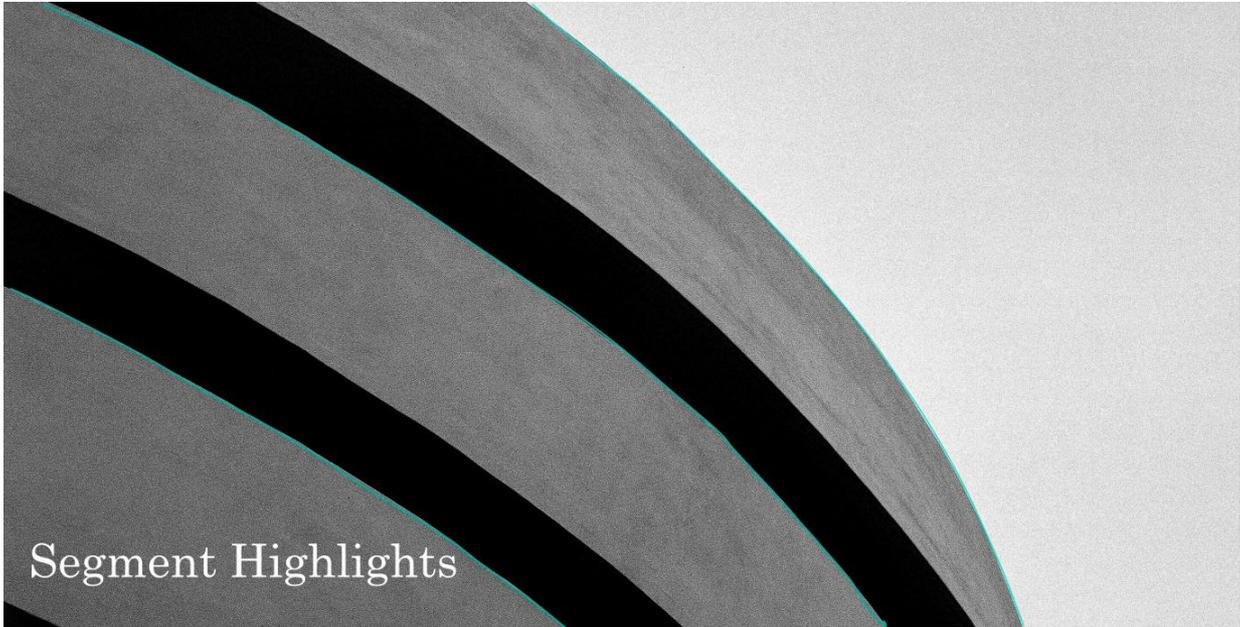
(\$ in Millions)	1Q'24	1Q'23	4Q'23 ⁽²⁾
Revenue	\$50.8	\$58.0	\$91.7
Mgmt./Advisory Fees	46.2	46.5	45.9
Incentive Fees	0.2	0.6	41.4
Distributions from Investments ⁽¹⁾	4.2	10.0	2.4
Other Income/Fees	0.3	1.0	2.1
Total Operating Expenses	\$65.5	\$101.5	\$111.5
Operating Income (Loss)	(14.7)	(43.4)	(19.8)
Other Income (Loss)	36.8	(42.2)	(57.4)
GAAP Net Income (Loss)	\$21.7	\$(90.3)	\$(79.3)
Adjusted Net Income	\$0.2	\$2.5	\$(1.9)
Adjusted EBITDA	\$6.8	\$10.8	\$9.5
Adjusted EBITDA Margin	13%	19%	10%
AUM/AUA (\$B)	\$71.0	\$53.0	\$71.4

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(1) Includes \$2.7M and \$2.4M in management fees from External Strategic Managers in Q1 2024 and Q1 2023, respectively.
(2) Q4 2023 results throughout this presentation reflect immaterial changes to the previously reported figures.

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

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Segment Highlights

Wealth Management

Select Financial and Operating Metrics

- **Revenue** of \$37M increased 17% YoY, consistent with AUM/AUA growth in the period. 99% of revenues in Q1 2024 were from recurring fees.
- **Total Operating Expenses** of \$43M decreased \$12M, or 22%, over the comparable period in 2023. Normalized operating expenses, which exclude non-cash compensation, expenses related to severance costs, depreciation and amortization, and certain transaction and deal-related expenses, were \$31M, \$2M higher than the same quarter in the prior year primarily driven by organizational growth.
- **Adjusted EBITDA** of \$7M increased 60% YoY, driven by the strong revenue growth in the period.
- **AUM/AUA** of \$54B increased 17% over the comparable quarter of 2023 resulting from robust market performance and the Singapore and Lugano MFO acquisitions closed in 2023.

(\$ in Millions)	1Q'24	1Q'23	4Q'23
Revenue	\$36.8	\$31.5	\$37.5
Mgmt./Advisory Fees	36.6	31.5	35.7
Incentive Fees	0.0	0.0	1.7
Other Income/Fees	0.2	0.0	0.1
Total Operating Expenses	\$43.0	\$55.1	\$57.7
Operating Income (Loss)	(6.2)	(23.6)	(20.1)
Adjusted EBITDA	\$6.7	\$4.2	\$(6.6)
Adjusted EBITDA Margin	18%	13%	NM
AUM/AUA (\$B)	\$53.5	\$45.6	51.0

Wealth Management

Operating Metrics – AUM/AUA

Wealth Management			
AUM: \$35.5 billion			
AUA: \$53.5 billion			

Assets Under Advisement (AUA)			
(\$ in Millions)	1Q'24	4Q'23	1Q'23
Beginning Balance:	\$51,036	\$48,475	\$42,541
Change	2,464	2,561	3,082
AUA at Period End	\$53,500	\$51,036	\$45,623
Average AUA	\$52,268	\$49,756	\$44,082

Assets Under Management (AUM)			
(\$ in Millions)	1Q'24	4Q'23	1Q'23
Beginning Balance:	\$34,525	\$32,928	\$27,961
New Clients, Net	(198)	(241)	1,121
Cash Flow, Net	(37)	(71)	624
Market Performance, net	1,583	2,090	702
Acquisitions/Divestments	-	(180)	-
Assets Subject to Change in Billing Methodology	(415)	-	-
AUM at Period End	\$35,458	\$34,525	\$30,408
Average AUM	\$34,992	\$33,726	\$29,185

Wealth Management

Accretive acquisitions that densify and expand presence in key domestic markets

Wealth Management

Announced acquisitions of two multi-family offices

East End Advisors

- New York-based independent advisory firm with ~\$6B AUM
- Acquired 100% of the company in April 2024
- Deepens presence in key U.S. markets (New York and Palm Beach)
- Enhances Outsourced Chief Investment Officer (OCIO) capabilities
- Completed in April 2024

Envoi

- Minneapolis-based UHNW wealth manager with ~\$3B AUM
- Agreed to acquire 100% of the company in May 2024
- Expands operations to the Midwest region of the U.S., fortifying ALTI's domestic footprint
- Expected to close on July 1, 2024



Strategic Alternatives

Select Financial and Operating Metrics

- **Revenue** of \$14M decreased \$13M largely driven by reduced distributions from investments and lower assets compared to the comparable period in 2023. In addition, the prior year included approximately \$2M in management fees related to a public real estate fund which was deconsolidated from our results starting in the third quarter of 2023. Recurring revenues in Q1 2024 were 88%.
- **Total Operating Expenses** of \$22M decreased by \$24M, or 52%. Normalized operating expenses, which exclude non-cash compensation, expenses related to severance costs, depreciation and amortization, and certain transaction and deal-related expenses were \$15M, a \$10M decrease from the comparable period in 2023 reflecting the significant impact of our streamlining and cost saving initiatives.
- **Adjusted EBITDA** decreased to \$0.1M reflecting the reduction in revenues.
- **AUM/AUA** of \$17B decreased 17% largely related to the sale of LXI, which removed \$2 billion in assets, and the repositioning of the real estate business which resulted in decreased assets as we exited or restructured certain deals.

(\$ in Millions)	1Q'24	1Q'23	4Q'23
Revenue	\$14.0	\$26.5	\$54.2
Mgmt./Advisory Fees	9.6	15.0	10.1
Incentive Fees	0.2	0.6	39.8
Distribution from Investments ⁽¹⁾	4.2	10.0	2.4
Other Income/Fees	0.1	0.9	1.9
Total Operating Expenses	\$22.4	\$46.3	\$53.8
Operating Income (Loss)	(8.5)	(19.8)	0.3
Adjusted EBITDA	\$0.1	\$6.6	\$16.1
Adjusted EBITDA Margin	0.5%	25%	28%
AUM/AUA (\$B)	\$17.5	\$21.1	\$20.4

Strategic Alternatives

Operating Metrics – AUM/AUA

Strategic Alternatives
AUM: \$2.6 billion
AUA: \$17.5 billion

Real Estate - Public & Private Funds

(\$ in Millions)	1Q'24	4Q'23	1Q'23
Beginning Balance:	\$12,720	\$11,989	\$14,130
Change	(2,747)	742	(1,308)
AUM/AUA at quarter end ⁽¹⁾	\$9,973	\$12,720	\$12,822
Average AUM/AUA	\$11,347	\$12,167	\$13,476

Alternatives Platform

(\$ in Millions)	January 1, 2024	Gross Appreciation	New Investments	Subscriptions	Redemptions	Distributions	March 31, 2024	Average AUM/AUA
Event-driven	\$2,382	\$(5)	-	\$83	(\$201)	(\$6)	\$2,253	\$2,318
External Strategic Managers:								
Real Estate Bridge Lending ⁽²⁾	2,194	(57)	-	-	-	6	2,143	2,169
European Long Short Equities	1,676	26	-	14	(26)	(6)	1,684	1,680
Asian Credit and Special Situations	1,388	90	-	15	(57)	(17)	1,419	1,404
External Strategic Managers	5,258	59	-	29	(83)	(17)	5,246	5,253
Total AUM/AUA	\$7,640	\$54	-	\$112	(\$284)	(\$23)	\$7,499	\$7,571

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See definitions in the Appendix.

(1) AUA is reported with a one-quarter lag for HLIF as management fees are billed on that basis.

(2) The fair value of this investment is reported on a one-month lag.

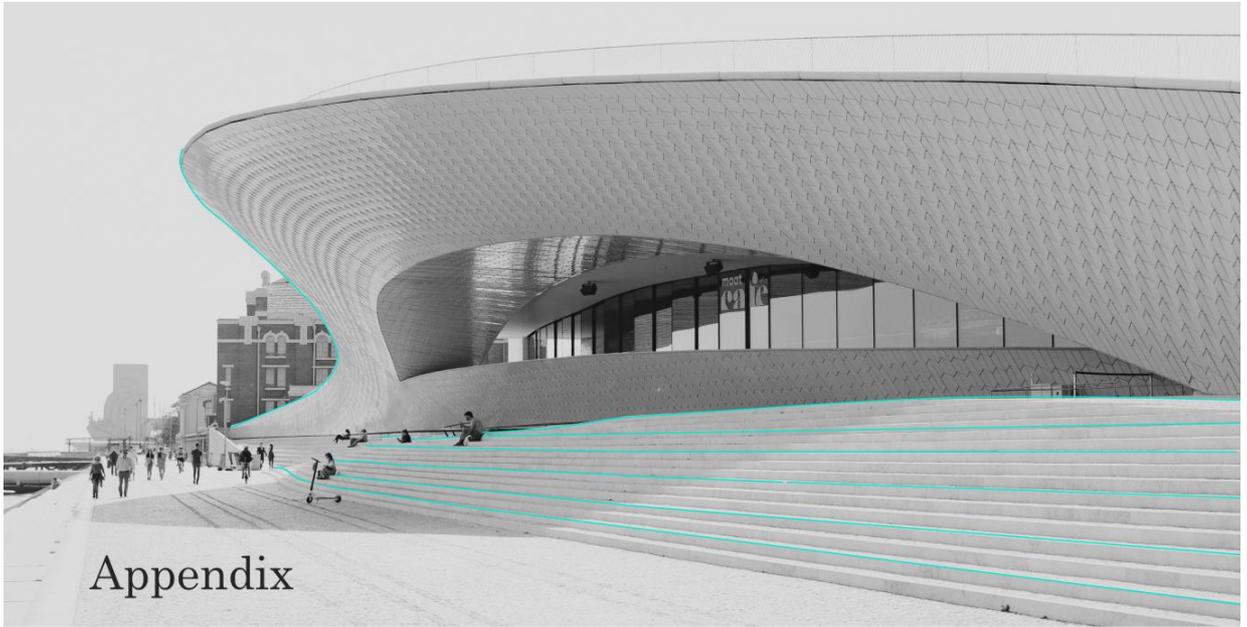
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Strategic Alternatives

Operating Metrics – Fund Performance

Alternatives Platform Fund Performance⁽¹⁾

(\$ in Millions)	1Q'24	4Q'23	3Q'23	2Q'23	1Q'23
Event-driven	(0.26%)	5.40%	4.95%	(0.35%)	0.25%
External Strategic Managers:					
Real Estate Bridge Lending	0.40%	0.34%	1.24%	0.75%	0.67%
European Long Short Equities	1.64%	(0.11%)	0.07%	(1.60%)	2.31%
Asian Credit and Special Situations	5.37%	3.20%	(0.01%)	(0.74%)	2.28%



Appendix

Consolidated Income Statement

(\$ Thousands, except share data)	1Q24		1Q23	
	Unaudited		Unaudited	
Revenue				
Management/advisory fees	\$	46,224	\$	46,470
Incentive fees		163		577
Distributions from investments		4,170		10,030
Other income/fees		255		973
Total income		<u>50,812</u>		<u>58,047</u>
Operating Expenses				
Compensation and employee benefits		39,557		63,172
Systems, technology and telephone		4,314		3,828
Sales, distribution and marketing		765		529
Occupancy costs		3,477		3,189
Professional fees		11,370		22,884
Travel and entertainment		1,411		1,946
Depreciation and amortization		2,567		4,517
General, administrative and other		2,018		1,432
Total operating expenses		<u>65,489</u>		<u>101,485</u>
Total operating income (loss)		<u>(14,668)</u>		<u>(43,438)</u>
Other Income (Expenses)				
Gain (loss) on investments		(3,661)		3,066
Gain (loss) on TRA		5,333		81
Gain (loss) on warrant liability		(340)		(12,942)
Gain (loss) on earn-out liability		39,454		(29,206)
Interest expense		(4,840)		(3,261)
Interest income		260		-
Other income (expense)		39		56
Income (loss) before taxes		<u>22,108</u>		<u>(85,640)</u>
Income tax (expense) benefit		<u>(363)</u>		<u>(4,650)</u>
Net income (loss)		<u>21,745</u>		<u>(90,290)</u>
Net loss (income) attributed to non-controlling interests in subsidiaries		<u>(7,604)</u>		<u>(21,550)</u>
Net income (loss) attributable to AITI Global, Inc.	\$	<u>29,349</u>	\$	<u>(68,740)</u>
Net Income (Loss) Per Share				
Basic	\$	0.38	\$	(1.19)
Diluted	\$	0.18	\$	(1.19)
Weighted Average Shares of Class A Common Stock Outstanding				
Basic		66,718,427		57,546,811
Diluted		120,561,316		57,546,811

Consolidated Balance Sheet

<i>(\$ in thousands, except share data)</i>	1,711	
	As of March 31, 2024	As of December 31, 2023
	Unaudited	Audited
Assets		
Cash and cash equivalents	134,237	15,348
Fees receivable, net	35,087	70,421
Investments at fair value	160,489	165,894
Equity method investments	12,137	14,194
Intangible assets, net of accumulated amortization	432,247	435,677
Goodwill	408,209	411,634
Operating lease right-of-use assets	48,851	48,313
Other assets	53,740	48,182
Contingent consideration receivable	1,931	-
Assets held for sale	13,030	56,634
Total assets	\$ 1,299,938	\$ 1,266,297
Liabilities		
Accounts payable and accrued expenses	\$ 31,930	\$ 37,156
Accrued compensation and profit sharing	36,016	61,768
Accrued member distributions payable	4,618	7,271
Warrant liabilities, at fair value	2,820	-
Earn-out liability, at fair value	23,920	63,444
Derivative liability	11,340	-
TRA liability	24,933	17,607
Delayed share purchase agreement	-	1,818
Earn-in consideration payable	1,711	1,830
Operating lease liabilities	57,476	56,123
Debt, net of unamortized deferred financing cost	183,663	186,353
Deferred tax liability, net	7,785	14,109
Deferred income	48	69
Other liabilities	23,208	22,467
Liabilities held for sale	3,467	13,792
Total liabilities	\$ 401,595	\$ 483,804
Commitments and contingencies	115,093	-
Series C Redeemable Cumulative Preferred stock, \$0.0001 par value	-	-
Shareholders' Equity		
Class A common stock, \$0.01 par value	7	7
Class B common stock, \$0.01 par value	-	-
Additional paid-in capital	553,717	536,509
Retained earnings (accumulated deficit)	(164,178)	(193,529)
Accumulated other comprehensive income (loss)	6,299	9,155
Total AITI Global, Inc. shareholders' equity	510,838	352,144
Non-controlling interest in subsidiaries	397,405	433,943
Total shareholders' equity	898,343	782,493
Total liabilities and shareholders' equity	\$ 1,299,938	\$ 1,266,297

Non-GAAP Reconciliation Q1 2024

(\$ in Thousands)	1Q'24		
	Strategic Alternatives Segment	Wealth Management Segment	Total AITI
Net income (loss) before taxes	\$7,721	\$ 14,388	\$ 22,109
Stock based compensation ⁽¹⁾	1,222	5,268	6,490
Stock compensation- Legacy ⁽²⁾	(39)	(38)	(77)
Transaction expenses ⁽³⁾	4,620	4,223	8,843
Changes in fair value of warrant liability ⁽⁴⁾	170	170	340
Changes in fair value of gains/losses on investments ⁽⁵⁾	103	(2,978)	(2,875)
Change in fair value of earn-out liability ⁽⁶⁾	(19,760)	(19,694)	(39,454)
Organization streamlining cost ⁽⁷⁾	1,810	734	2,544
Impairment (non-cash) ⁽⁸⁾	60	-	60
(Gains)/Losses on EMI/Carried Interest (non-cash) ⁽⁹⁾	393	-	393
EMI Adjustment (Interest, Depreciation, Taxes & Amortization) ⁽¹⁰⁾	1,039	-	1,039
Adjusted income (loss) before taxes	(2,662)	2,073	(589)
Adjusted income tax expense	922	(144)	778
Adjusted Net Income (Loss)	(1,740)	1,929	189
Interest expense, net	2,378	2,462	4,840
Net income tax adjustments	328	35	363
Adjusted income tax expense less income tax expense	(1,250)	109	(1,141)
Depreciation and amortization	352	2,215	2,567
Adjusted EBITDA	\$ 68	\$ 6,750	\$ 6,818

AITI Global

1) Add back of non-cash expense related to awards of Class A Common stock (approved post-transaction).
 2) Add back of non-cash expense related to awards of Class A Common stock (approved post-transaction).
 3) Add back of transaction expenses related to the Business Combination, and subsequent business combinations/divestitures including professional fees.
 4) Represents the change in fair value of the warrant liability.
 5) Represents the change in amortized gains/losses related primarily to investments held at fair value and the TRA liability.
 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 interest/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.

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Non-GAAP Reconciliation Q1 2023

(\$ in Thousands)	1Q/23		
	Strategic Alternatives Segment	Wealth Management Segment	Total AITI
Adjusted Net Income and Adjusted EBITDA			
Net income before taxes	\$ (38,540)	\$ (47,100)	\$ (85,640)
Stock based compensation ⁽¹⁾	198	5,640	5,838
Stock based compensation - Legacy ⁽²⁾	13,148	11,549	24,697
Transaction expenses ⁽³⁾	9,218	8,555	17,773
Change in fair value of warrant liability ⁽⁴⁾	6,471	6,471	12,942
Changes in fair value of (gains)/ losses on investments ⁽⁵⁾	(3,347)	521	(2,826)
Change in fair value of earn-out liability ⁽⁶⁾	14,603	14,603	29,206
Organization streamlining cost ⁽⁷⁾	385	682	1,067
Adjusted income before taxes	2,136	921	3,057
Adjusted income tax expense	(407)	(170)	(577)
Adjusted Net Income	1,729	751	2,480
Interest expense, net	1,753	1,508	3,261
Income tax expense	2,325	2,325	4,650
Adjusted income tax expense less income tax expense	(1,918)	(2,155)	(4,073)
Depreciation and amortization	2,739	1,778	4,517
Adjusted EBITDA	\$ 6,628	\$ 4,207	\$ 10,835

AITI Global

- 1) Add-back of non-cash expense related to awards of Class A Common stock (approved post-transaction).
- 2) Add-back of non-cash expense related to awards of Class A Common stock (approved post-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 the interest rate swap.
- 6) Represents the change in fair value of the earn-out liability.
- 7) Represents cost to implement organization change to derive cost synergy.

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Non-GAAP Reconciliation Q4 2023

(\$ in Thousands)	4Q'23 ⁽⁶⁾		
	Strategic Alternatives Segment	Wealth Management Segment	Total AITI
Net income (loss) before taxes	\$ (45,887)	\$ (31,364)	\$ (77,252)
Stock based compensation ⁽¹⁾	1,077	8,640	9,718
Transaction expenses ⁽²⁾	2,927	3,322	6,249
Change in fair value of gains/(losses) on investments ⁽³⁾	(1,605)	(2,502)	(4,107)
Change in fair value of earn-out liability ⁽⁴⁾	8,416	6,671	15,088
Organization streamlining cost ⁽⁵⁾	3,317	2,079	5,396
Impairment (non-cash) ⁽⁶⁾	41,061	-	41,061
(Gains)/Losses on EMI/Carried Interest (non-cash) ⁽⁷⁾	2,601	183	2,784
EMI Adjustments (Interest, Depreciation, Taxes & Amortization) ⁽⁸⁾	780	381	1,160
Adjusted income (loss) before taxes	12,687	(12,590)	97
Adjusted income tax benefit (expense)	7,915	(9,959)	(2,044)
Adjusted Net Income (Loss)	20,602	(22,549)	(1,947)
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
Adjusted EBITDA	\$ 16,065	\$ (6,576)	\$ 9,489

AITI Global

- 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.
- 9) Q4 2023 results reflect immaterial changes to the previously reported figures.

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

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. 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.

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 above are provided from inception of each fund through March 31, 2024 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 \$2.2 billion of AUM as of March 31, 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 March 31, 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 \$1.6 billion AUM as of March 31, 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 \$1.7 billion AUM as of March 31, 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.

Thank You

