



**ATI** | TIEDEMANN  
GLOBAL

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## 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.

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# AITi at-a-glance

20+

Years operating history  
focused on UHNW



96%

Client retention rate since 2020



\$77B

Consolidated AUM/AUA



~97%

Recurring revenues



62% vs. 38%

U.S. vs. Non-U.S.  
AUM/AUA for top 25 wealth  
management clients



21

Offices across the globe  
in major financial centers



5

Acquisitions and integrations  
completed, or in process,  
globally since 2023



\$5B

Committed to impact  
strategies



9

Years of average tenure for  
Wealth Management advisors



Allianz 

• Constellation  
Wealth  
Capital.

Global strategic partnerships  
provide growth capital,  
access and relationships



# Becoming the preeminent, global UHNW wealth firm



# How we got here

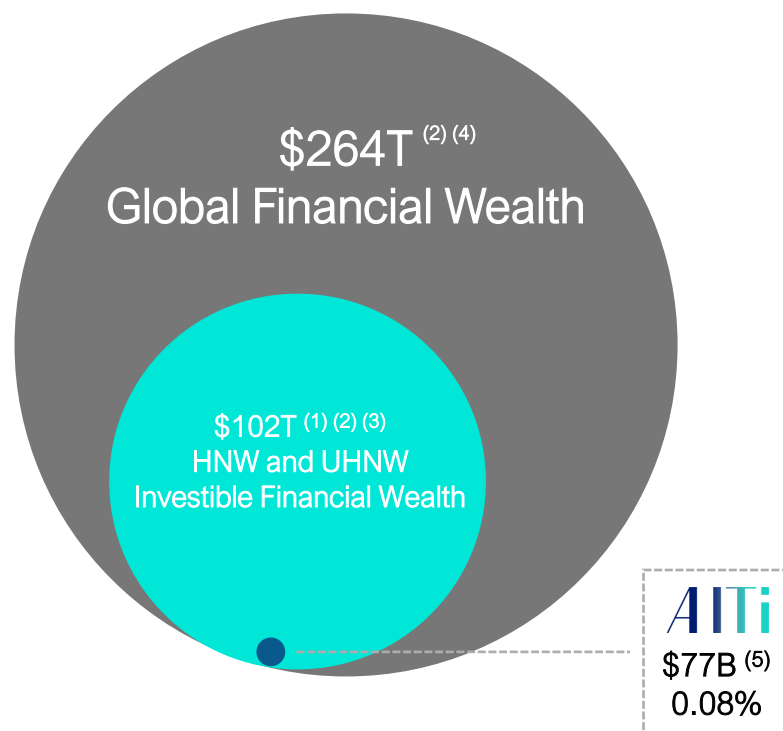
Over the past 40+ years, we have grown into an independent, global Ultra-High-Net-Worth wealth management platform with differentiated Alts and Impact Investing capabilities



1) 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

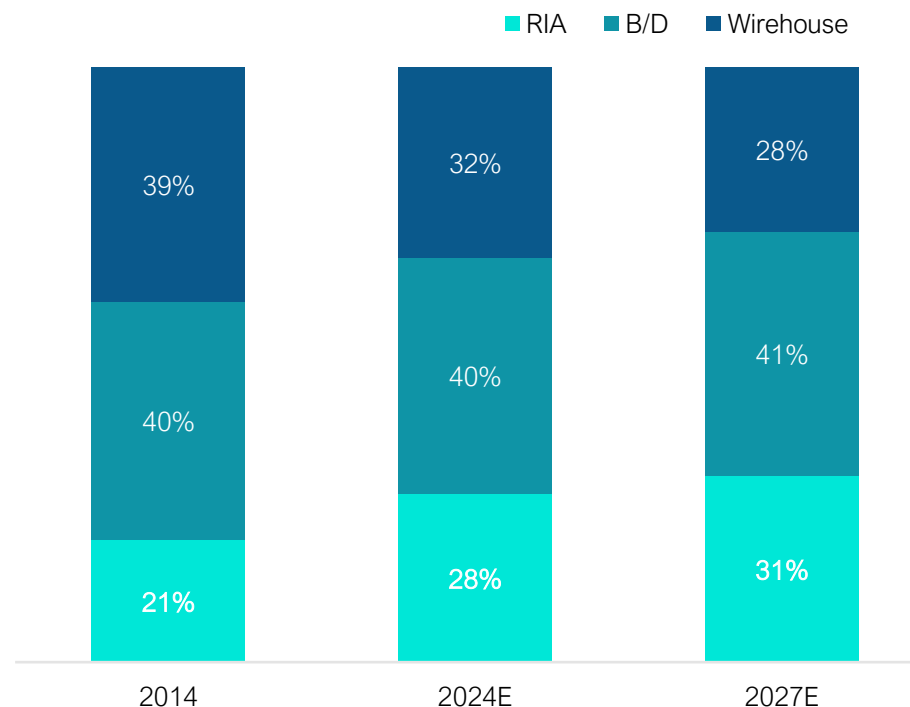
# Our addressable market – Wealth management

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

Market Share by Advisor Channel <sup>(6)</sup>



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

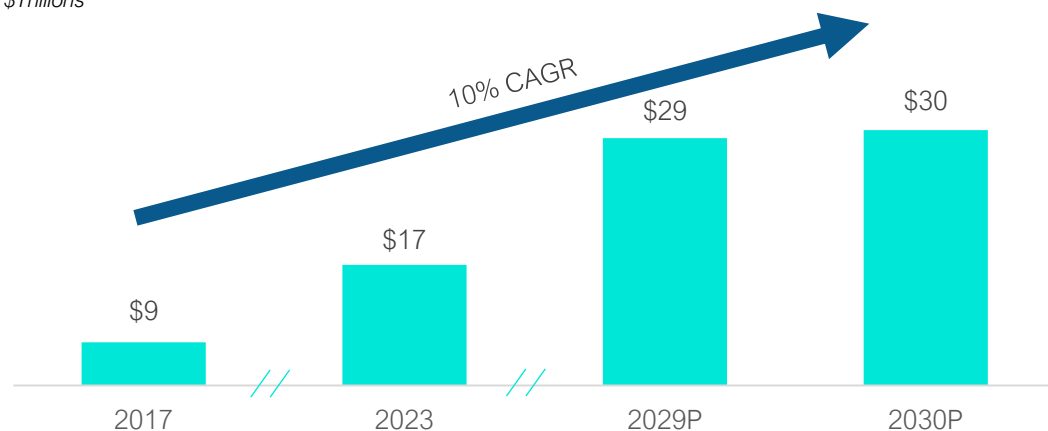
1) Source: Morgan Stanley and Oliver Wyman, "Longevity Unlocked: Retiring in the Age of Aging": investable personal financial wealth includes investable assets (deposits, equities, bonds, mutual funds and alternatives), excluding assets held in insurance policies, pensions and direct real estate or any 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 Map; 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, IBD, 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

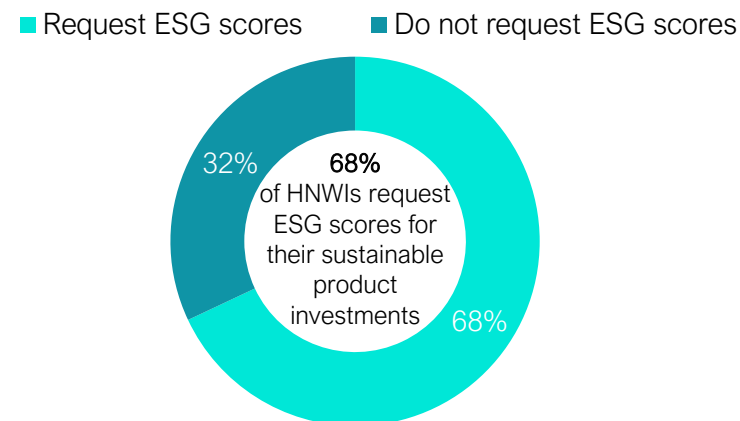


Increasing demand for alternatives, an estimated **\$30 trillion market** by the end of 2030, **aligns with our expertise**

**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

## Investment Advisory Services

- Customized portfolios
- Differentiated expertise in alternatives and impact
- Newly established private debt partnership with Allianz
- Comprehensive, integrating reporting

## Trust & Fiduciary

- Tax optimization
- Optimal wealth structures
- Global trustee services
- Administration of partnership structures

## Governance & Education

- Values and mission development
- Wealth review and beneficiary alignment
- Family engagement / family governance / meeting facilitation
- Multigenerational education

## Estate & Wealth Planning

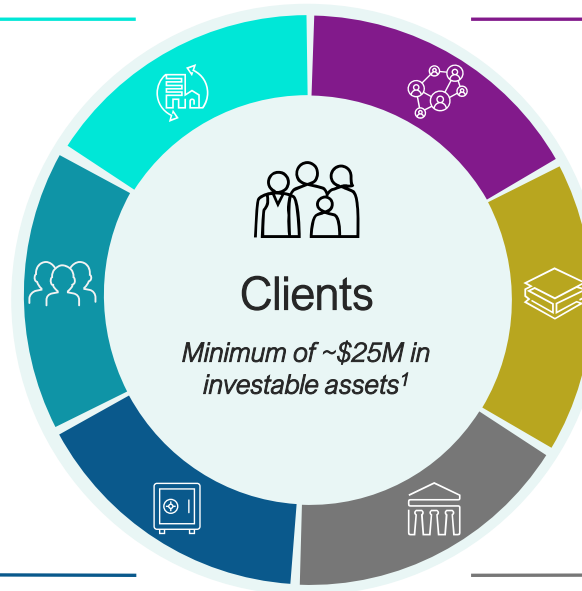
- Estate and succession planning
- Event and asset planning
- Tax management and mitigation

## Philanthropy & Purposeful Giving

- Mission and outcomes
- Tax and planning strategies
- Governance and board management
- Foundation management

## Family Office Services

- Accounting and financial modelling
- Bill pay, payroll and benefits, reporting
- Entity creation and management
- Coordination with outside advisors



## AITi Clients

UHNW individuals and families

Foundations & endowments

Sovereign Wealth Funds

Single-family offices

Multi-family offices

Institutional investors

# 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**

# Differentiated, comprehensive, and independent platform

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

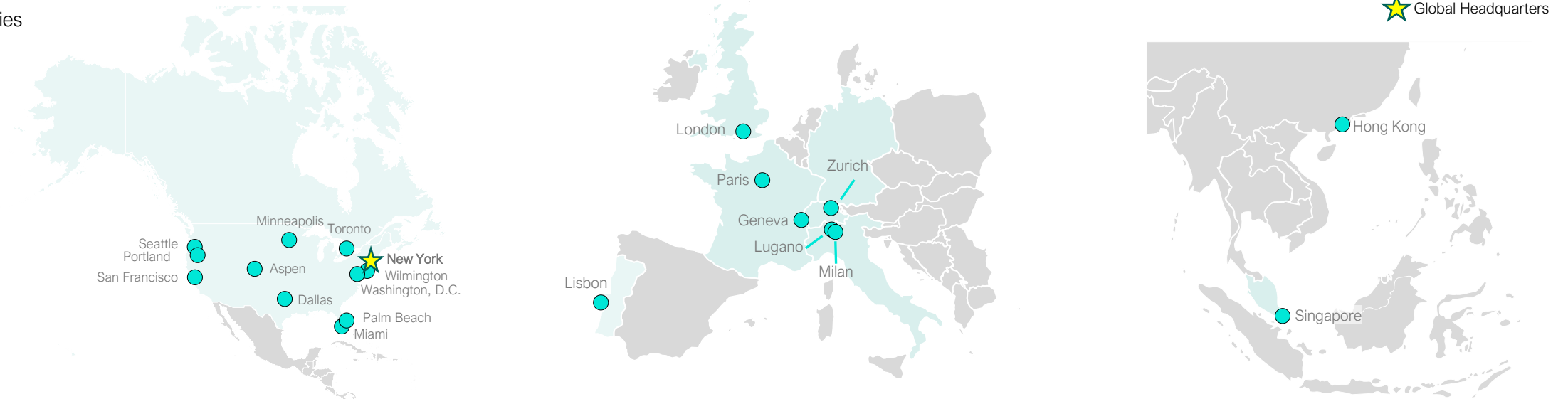


# Unique global footprint

## 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**



# AITi is at an inflection point



## World-class team

AITi has the management, governance, and employee talent to win



## Complementary businesses

Interplay between Wealth and Alts is synergistic and underscores our unique story



## Strategic investment from Allianz X and CWC

Partnerships and growth capital to turbocharge AITi's growth story



## Operational efficiency

AITi is optimizing our operations and expense base to maximize efficiency



## Experience as a public company

Two years after de-SPAC, AITi has matured into a compelling story for public investors



## Tailwinds in UHNW Wealth Management

AITi's core customer base is expected to grow substantially, benefitting our business

# 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  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>		

# Allianz partnership extends beyond growth capital

ALTi 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  
FINANCIAL, INC.  
**KPMG**



**Colleen Graham**  
Global General Counsel  
and CRO

CREDIT SUISSE BOSTON  
PRIVATE



**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



**Colin Peters**  
Chief Human  
Resources Officer

ACA NOMURA



**Claire Verdirame**  
Chief Marketing Officer

HSBC  
BARCLAYS



**Jed Emerson**  
Chief Impact Officer

RS GROUP



**Spiros Maliagros**  
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



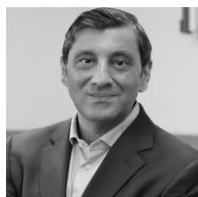
**Norma Corio**  
American Express  
Global Business Travel



**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

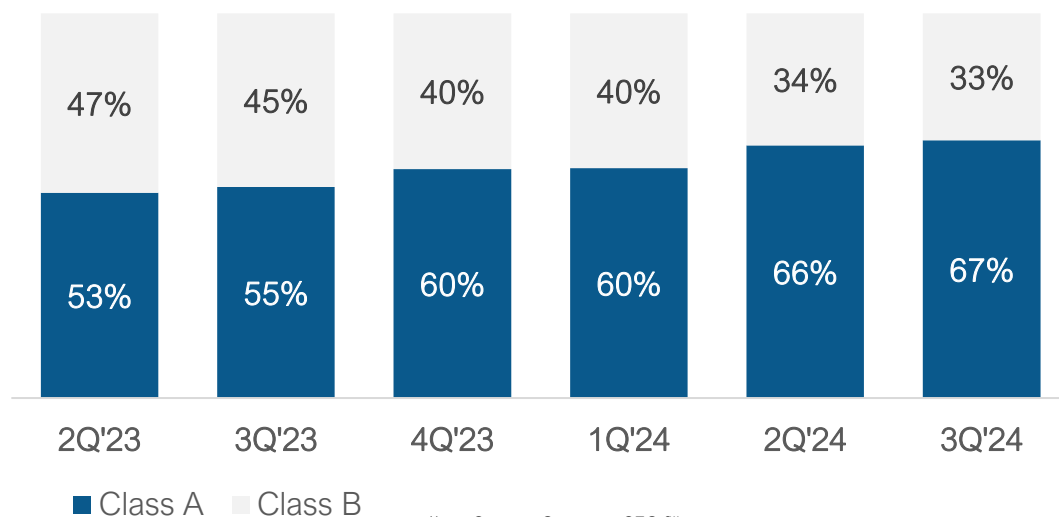
Transaction

**Trusted fiduciaries with strong individual track records**

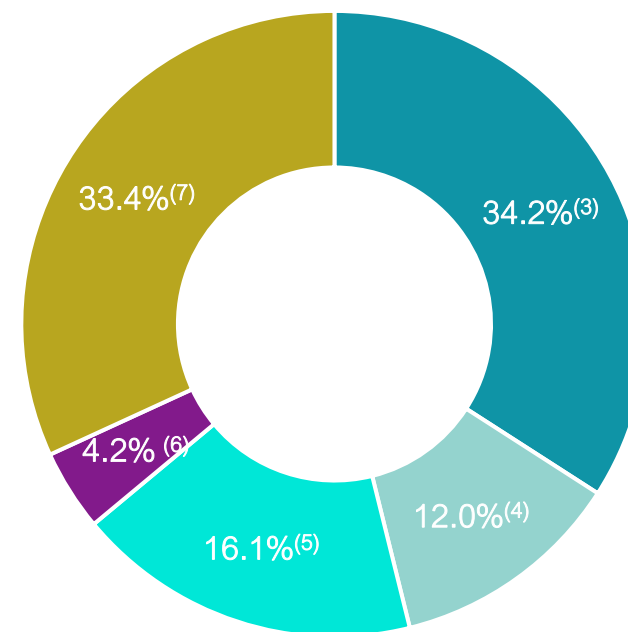
# Public shares

## 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



## Shareholder composition <sup>(2)</sup>



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

1) Source: Company SEC filings

2) As of September 2024

3) Strategic advisors (affiliates) include Allianz SE, Ilwaddi 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

# 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

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02.

## Margin Expansion

Economies of scale that leverage global distribution platform

● Efficiencies driven by centralizing operations

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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 Envoi, 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 Appreciation	Subscriptions	Redemptions	Distributions	September 30, 2024	Average AUM/AUA
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
Total AUM/AUA	\$7,347	\$137	\$139	\$(342)	\$(11)	\$7,270	\$7,310

### 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

<i>(\$ in Thousands, except share data)</i>	3Q'24	3Q'23
	Unaudited	Unaudited
<b>Revenue</b>		
Management/advisory fees	\$49,633	\$44,004
Incentive fees	88	885
Distributions from investments	3,562	2,596
Other income/fees	60	701
Total income	53,343	48,186
<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	3,892	3,223
Professional fees	11,002	13,338
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	73,254
Total operating income (loss)	(16,013)	(25,069)
<b>Other Income (Expenses)</b>		
Impairment loss on goodwill and intangible assets	(116,082)	(153,859)
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	(5,194)	(3,668)
Interest income	2,685	-
Other income (expense)	833	(91)
Income (loss) before taxes	(120,888)	(174,550)
Income tax (expense) benefit	9,483	1,782
Net income (loss)	(111,405)	(172,768)
Net loss (income) attributed to non-controlling interests in subsidiaries	(42,767)	(83,097)
Net income (loss) attributable to AITi Global, Inc.	\$(68,638)	\$(89,671)
<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	63,568,646
Diluted	86,399,551	63,568,646

# Consolidated Balance Sheet

<i>(\$ in Thousands, except share data)</i>	As of September 30, 2024	As of December 31, 2023
<b>Assets</b>	Unaudited	Unaudited
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	48,313
Other assets, net	58,404	48,182
Contingent consideration receivable	2,408	-
Assets held for sale	-	56,634
Total assets	\$1,406,092	\$1,266,297
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$19,161	\$37,156
Accrued compensation and profit sharing	40,634	61,768
Accrued member distributions payable	3,353	7,271
Warrant liabilities, at fair value	5,930	-
Earn-out liabilities, at fair value	54,795	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	14,109
Deferred income	93	66
Other liabilities, net	14,026	22,467
Liabilities held for sale	-	13,792
Total liabilities	\$368,067	\$483,804
<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	536,509
Retained earnings (accumulated deficit)	(238,810)	(193,527)
Accumulated other comprehensive income (loss)	3,323	9,155
Total AITi Global, Inc. shareholders' equity	705,551	352,144
Non-controlling interest in subsidiaries	332,474	430,349
Total shareholders' equity	1,038,025	782,493
Total liabilities, mezzanine equity, and shareholders' equity	\$1,406,092	\$1,266,297

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

<i>(Dollars in Thousands)</i>	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	884	1	-	885
Distributions from investments	3,562	-	-	3,562	2,596	-	-	2,596
Other income/fees	27	3	30	60	92	609	-	701
Total income	<u>\$51,778</u>	<u>\$1,535</u>	<u>\$30</u>	<u>\$53,343</u>	<u>\$44,032</u>	<u>\$4,154</u>	<u>\$-</u>	<u>\$48,186</u>
<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
Total operating expenses	<u>\$53,777</u>	<u>\$8,031</u>	<u>\$7,548</u>	<u>\$69,356</u>	<u>\$50,810</u>	<u>\$11,418</u>	<u>\$11,027</u>	<u>\$73,255</u>
Operating income (loss)	<u>(1,999)</u>	<u>(6,496)</u>	<u>(7,518)</u>	<u>(16,013)</u>	<u>(6,778)</u>	<u>(7,264)</u>	<u>(11,027)</u>	<u>(25,069)</u>
<b>Other Income (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	-	-	1,140	1,140	-	-	-	-
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)	(4,553)	(5,194)	(557)	50	(3,161)	(3,668)
Interest income	610	120	1,955	2,685	-	-	-	-
Other income	840	-	(7)	833	(88)	(3)	-	(91)
Income (loss) before taxes	<u>(75,075)</u>	<u>(47,902)</u>	<u>2,089</u>	<u>(120,888)</u>	<u>(5,849)</u>	<u>(164,593)</u>	<u>(4,108)</u>	<u>(174,550)</u>
Income tax (expenses) benefit	<u>(437)</u>	<u>1</u>	<u>9,919</u>	<u>9,483</u>	<u>(885)</u>	<u>(395)</u>	<u>3,062</u>	<u>1,782</u>
Net income (loss)	<u>\$ (75,512)</u>	<u>\$ (47,901)</u>	<u>\$ 12,008</u>	<u>\$ (111,405)</u>	<u>\$ (6,734)</u>	<u>\$ (164,988)</u>	<u>\$ (1,046)</u>	<u>\$ (172,768)</u>



# Segment Income Statement (cont.)

(Dollars in Thousands)	For the Three Months Ended 6/30/2024			
	Wealth & Capital Solutions	International Real Estate	Corporate	Total
<b>Revenue</b>				
Management/advisory fees	\$46,248	\$780	\$-	\$47,029
Incentive fees	52	-	-	52
Distributions from investments	2,240	-	-	2,240
Other income/fees	(89)	219	-	130
Total income	<u>\$48,452</u>	<u>\$999</u>	<u>\$105</u>	<u>\$49,451</u>
<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
Total operating expenses	<u>\$47,861</u>	<u>\$9,589</u>	<u>\$6,958</u>	<u>\$64,409</u>
Operating income (loss)	<u>590</u>	<u>(8,590)</u>	<u>(6,958)</u>	<u>(14,957)</u>
<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	(4,696)	(4,850)
Interest income	186	-	376	562
Other income	7	(1)	7	13
Income (loss) before taxes	<u>13,630</u>	<u>(11,737)</u>	<u>(11,611)</u>	<u>(9,718)</u>
Income tax (expenses) benefit	<u>(796)</u>	<u>122</u>	<u>1,430</u>	<u>756</u>
Net income (loss)	<u>\$12,833</u>	<u>\$(11,615)</u>	<u>\$(10,180)</u>	<u>\$(8,961)</u>

# 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)	2,432	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	(4,603)	(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)	(2,328)	3,974	(3,682)	(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)	885	395	(3,062)	(1,782)
Net income tax adjustments	1,863	(150)	9,919	11,632	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>	\$13,438	\$(2,091)	\$(1,711)	\$9,636	\$8,249	\$(3,487)	\$(7,752)	\$(2,990)

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.

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.

# Non-GAAP Reconciliation (cont.)

(\$ in Thousands)	For the Three Months Ended 6/30/2024			
	Wealth & Capital Solutions	International Real Estate	Corporate	Total
<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	601
<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)	155
Depreciation and amortization	3,599	45	169	3,813
<b>Adjusted EBITDA</b>	\$13,871	\$(5,327)	\$(3,076)	\$5,467

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 FOS (\$9.4M).

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.

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

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, cyclicals, and mining and minerals. The strategy is market agnostic and runs with a variable net exposure, equally comfortable net long or net short.

**Asia Credit and Special Situations:** The Asia Credit and Special Situations strategy is managed by an external manager based in Hong Kong. The strategy has \$1.4 billion AUM as of 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

