UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _________ to _________

Commission file number 001-40103

AlTi Global, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**92-1552220**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
22 Vanderbilt Avenue, 27th Floor New York, New York	**10017**
(Address of Principal Executive Offices)	(Zip Code)

(212) 396-5900
(Registrant's telephone number, including area code)
Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

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: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The registrant had outstanding 99,873,686 shares of Class A Common Stock (as defined herein) and 45,110,224 shares of Class B Common Stock (as defined herein) as of May 9, 2025.

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Defined Terms

Capitalized terms used herein but not otherwise defined herein shall have the respective meanings ascribed to them in the Amended and Restated Business Combination Agreement, a copy of which is attached as Exhibit 2.1 to our Annual Report on Form 10-K filed March 17, 2025 (the "Annual Report").

- "AFM UK" means Alvarium Fund Managers (UK) Limited, an English private limited company.
- "AHRA" means Alvarium Home REIT Advisors Limited, an English private limited company.
- "Allianz" means Allianz Strategic Investments S.à.r.l., a Luxembourg private limited liability company.
- "AlTi" or "Successor" means AlTi Global, Inc., together with its consolidated subsidiaries.
- "AlTi Global Topco" means AlTi Global Topco Limited, formerly known as Alvarium Topco, an Isle of Man entity which was established by Alvarium and owned by the Alvarium Shareholders.
- "Alvarium" means AlTi Asset Management Holdings 2 Limited, formerly known as Alvarium Investments Limited, an English private limited company.
- "Alvarium Shareholders" means the shareholders of Alvarium.
- "ALWP" means AlTi Wealth Management (Singapore) Pte Limited.
- "ARE" means AlTi RE Limited, formerly known as Alvarium RE Limited, an English private limited company.
- "AUA" means assets under advisement.
- "AUM" means assets under management.
- "AWMS" means Alvarium Investment Managers (Suisse) SA.
- "Business Combination" means the transactions contemplated by the Business Combination Agreement.
- "Business Combination Agreement" means the Amended and Restated Business Combination Agreement, dated as of October 25, 2022, by and among Cartesian, Umbrella Merger Sub, TWMH, TIG GP, TIG MGMT, Alvarium and Umbrella.
- "Business Combination Earn-out" means the Sponsor and the selling shareholders of TWMH, TIG, and Alvarium became entitled to receive earn-out shares contingent on various share price milestones for up to five years following the Closing under the terms of the Business Combination Agreement.
- "Business Combination Earn-out Securities" means the earn-out shares of Class A Common Stock in the Company and Class B Common Units that may be issued or become tradeable upon the achievement of certain stock price-based vesting conditions in accordance with the terms of the Business Combination Agreement.
- "Cartesian" means Cartesian Growth Corporation, a Cayman Islands exempted company, prior to the Business Combination.
- "Cayman Islands Companies Act" means the Cayman Islands Companies Act (as revised) of the Cayman Islands, as the same may be amended from time to time.

- "Class A Common Stock" means the Class A Common Stock, par value $0.0001 per share, of the Company, including any shares of such Class A Common Stock issuable upon the exercise of any warrant or other right to acquire shares of such Class A Common Stock.
- "Class B Common Stock" means the Class B Common Stock, par value $0.0001 per share, of the Company, including any shares of such Class B Common Stock issuable upon the exercise of any warrant or other right to acquire shares of such Class B Common Stock.
- "Class B Paired Interest" means a Class B Unit together with a share of Class B Common Stock.
- "Class B Units" means the limited liability company interests in Umbrella designated as Class B Common Units in the Umbrella LLC Agreement.
- "Closing" means the closing of the Business Combination.
- "Closing Date" means January 3, 2023, the date on which the Closing occurred.
- "Common Stock" refers to shares of the Class A Common Stock and the Class B Common Stock, collectively.
- "Company," "our," "we" or "us" means, prior to the Business Combination, Cartesian, as the context suggests, and, following the Business Combination, AlTi.
- "Consolidated Statement of Financial Position" refers to the consolidated balance sheet of AlTi Global, Inc.
- "Consolidated Statement of Operations" refers to the consolidated income statement of AlTi Global, Inc.
- "Constellation" means Constellation Wealth Capital, LLC.
- "DGCL" refers to the Delaware General Corporation Law, as amended.
- "Dodd-Frank Act" means the Dodd-Frank Wall Street Reform and Consumer Protection Act.
- "dollars" or "$" refers to U.S. dollars.
- "Domestication" means the continuation of Cartesian by way of domestication into a Delaware corporation, with the ordinary shares of Cartesian becoming shares of common stock of the Delaware corporation under the applicable provisions of the Cayman Islands Companies Act and the DGCL; the term includes all matters and necessary or ancillary changes in order to effect such Domestication, including the adoption of the Company's certificate of incorporation consistent with the DGCL and changing the name and registered office of Cartesian.
- "EEA" means East End Advisors, LLC.
- "Envoi" means Envoi, LLC.
- "ESG" means environmental, social and governance.
- "EU" means European Union.
- "Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.
- "External Strategic Managers" means global alternative asset managers with whom we partner by making strategic investments in which we actively participate in seeking to leverage the collective resources and synergies of the businesses to facilitate their growth.

- "FCPA" means the Foreign Corrupt Practices Act.
- "FDIC" means the Federal Deposit Insurance Corporation.
- "Federal Reserve" means the Board of Governors of the Federal Reserve System.
- "FOS" means the European-based trust and private office service businesses, or European Family Office Services business.
- "HLIF" means "Home Long Income Fund", a private fund regulated by the UK FCA.
- "HNWI" means high net worth individual, being an individual having investable assets of $1 million or more, excluding primary residence, collectibles, consumables, and consumer durables.
- "Holbein" means Holbein Partners, LLP.
- "Home REIT" means "Home REIT plc", a real estate investment trust listed on the London Stock Exchange.
- "Impact Investing" means investment practices seeking to generate various levels of financial performance together with the generation of positive measurable environmental and social impacts.
- "Inflation Reduction Act" means the Inflation Reduction Act of 2022.
- "International Real Estate" means the segment that includes the Company's public and private real estate, and co-investment business.
- "LRA" means LXi REIT Advisors Limited.
- "LXi" means LXi REIT plc.
- "Managed Funds" means mutual funds, exchange traded funds, hedge funds, private equity, real estate or other funds.
- "Nasdaq" means the Nasdaq Capital Market.
- "NAV" means net asset value.
- "PIPE Investors" means the subscribers that agreed to purchase shares of Class A Common Stock at the Closing pursuant to the private placements, including without limitation, as reflected in the subscription agreements between Cartesian and each of the PIPE Investors.
- "PW" means Pointwise Partners Limited.
- "SEC" means the United States Securities and Exchange Commission.
- "Series A Preferred Stock" means the Series A Cumulative Convertible Preferred Stock, $0.0001 par value, of the Company.
- "Series C Preferred Stock" means the Series C Cumulative Convertible Preferred Stock, $0.0001 par value, of the Company.
- "SHIA" means Social Housing Income Advisors Limited, an English private limited company.
- "Sponsor" means CGC Sponsor LLC, a Cayman Islands limited liability company.

- “Target Companies” means, collectively, TWMH, TIG GP, TIG MGMT, and Alvarium.
- “Tax Receivable Agreement” or “TRA” means that certain Tax Receivable Agreement, dated as of January 3, 2023, by and among the Company and the TWMH Members, the TIG GP Members, and the TIG MGMT Members.
- “TIG” means, collectively, the TIG Entities and their subsidiaries and their predecessor entities where applicable.
- “TIG Entities” means, collectively, TIG GP and TIG MGMT and their predecessor entities where applicable.
- “TIG GP” means TIG Trinity GP, LLC, a Delaware limited liability company.
- “TIG GP Members” means the former members of TIG GP.
- “TIG MGMT” means TIG Trinity Management, LLC, a Delaware limited liability company.
- “TIG MGMT Members” means the former members of TIG MGMT.
- “TIH” means Tiedemann International Holdings, AG.
- “TRA Exchange” means the series of transactions in which certain holders of Class B Units and Class B Common Stock have exchanged, or may in the future exchange, a portion of such interests to the Company, in exchange for Class A Common Stock.
- “TWMH” means, collectively, Tiedemann Wealth & Capital Solutions Holdings, LLC, a Delaware limited liability company, and its subsidiaries, and their predecessor entities where applicable.
- “TWMH Members” means the former members of TWMH.
- “UHNW” means ultra high net worth individual, being an individual having investable assets of $30 million or more, excluding primary residence, collectibles, consumables, and consumer durables.
- “UK FCA” means the United Kingdom’s Financial Conduct Authority.
- “Umbrella” means AlTi Global Capital, LLC (formerly known as Alvarium Tiedemann Capital, LLC), a Delaware limited liability company.
- “Umbrella LLC Agreement” means the Fourth Amended and Restated Limited Liability Company Agreement of AlTi Global Capital, LLC, effective as of July 31, 2024.
- “Umbrella Merger Sub” means Rook MS, LLC, a Delaware limited liability company.
- “US GAAP” means United States generally accepted accounting principles, consistently applied.
- “Warrants” means the warrants, which were initially issued in Cartesian’s initial public offering of its units pursuant to its registration statement on Form S-1 declared effective by the SEC on February 23, 2021, entitling the holder thereof to purchase one of Cartesian’s Class A ordinary shares at an exercise price of $11.50, subject to adjustment.
- “Wealth & Capital Solutions” means the segment that consists of the Company’s investment management and advisory services, trusts and administrative services, family office services, and the Company’s alternatives platform.

Available Information

We file annual, quarterly and current reports, proxy statements and other information required by the Exchange Act with the SEC. We make available free of charge on our website (www.alti-global.com) our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and other filings as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC. We also use our website to distribute company information, including assets under management and performance information, and such information as may be deemed material. Accordingly, investors should monitor our website, in addition to our press releases, SEC filings and public conference calls and webcasts.

Also posted on our website in the “Investor Relations” section are the charters for our Audit, Finance and Risk Committee, Environmental, Social, Governance and Nominating Committee, Human Capital and Compensation Committee, and Transaction Committee, as well as our Corporate Governance Guidelines and Code of Business Conduct and Ethics governing our directors, officers, and employees. Information on or accessible through our website is not a part of or incorporated into this Quarterly Report on Form 10-Q for the period ended March 31, 2025 (the “Quarterly Report”) or any other SEC filing. Copies of our SEC filings or corporate governance materials are available without charge upon written request to the Company at its principal place of business. Any materials we file with the SEC are also publicly available through the SEC’s website (www.sec.gov).

No statements herein, available on our website, or in any of the materials we file with the SEC constitute or should be viewed as constituting an offer to sell, or a solicitation of an offer to buy, securities in any jurisdiction.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Exchange Act, which reflect our current views with respect to, among other things, future events, operations and financial performance. You can identify these forward-looking statements by the use of forward-looking words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “projects,” “intends,” “plans,” “estimates,” “anticipates,” “target” or the negative version of those words, other comparable words or other statements that do not relate to historical or factual matters. The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Such forward-looking statements are subject to various risks, uncertainties (some of which are beyond our control) or other assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy and liquidity that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Some of these factors are described under the headings “Part II. Item 1A. Risk Factors” and “Part I. Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.” These factors should not be construed as exhaustive and should be read in conjunction with the risk factors and other cautionary statements that are included in this Quarterly Report and in our other periodic filings. If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from those indicated in these forward-looking statements. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. Therefore, you should not place undue reliance on these forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. We do not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

AlTi Global, Inc.
Condensed Consolidated Statement of Financial Position (Unaudited)

(Dollars in Thousands, except share data)	As of March 31, 2025	As of December 31, 2024
Assets		
Cash and cash equivalents	$ 52,841	$ 65,494
Fees receivable, net (includes $651 and $920 of related party receivables, respectively)	32,752	33,616
Investments at fair value	144,893	148,674
Equity method investments	5,588	27,517
Intangible assets, net of accumulated amortization	466,301	469,563
Goodwill	380,299	377,842
Operating lease right-of-use assets	49,327	50,436
Deferred tax asset, net	23,567	21,505
Other assets, net	56,025	59,797
Contingent consideration receivable	1,214	1,389
Total assets	$ 1,212,807	$ 1,255,833
Liabilities		
Accounts payable and accrued expenses	$ 26,303	$ 33,976
Accrued compensation and profit sharing	38,819	60,074
Accrued member distributions payable	3,260	3,355
Earn-out liabilities, at fair value	52,445	64,639
TRA liability (includes $9,074 and $9,378 at fair value, respectively)	29,633	28,765
Preferred stock tranche liability, at fair value	1,400	3,940
Earn-in consideration payable	958	932
Operating lease liabilities	62,810	63,055
Deferred tax liability, net	10,977	10,977
Other liabilities, net	13,500	15,925
Total liabilities	$ 240,105	$ 285,638
Commitments and contingencies (Note 19)		
Mezzanine Equity		
Series A Redeemable Cumulative Convertible Preferred stock, $0.0001 par value, 795,947 shares authorized, 140,000 shares issued and outstanding at March 31, 2025, 140,000 shares authorized, 140,000 issued and outstanding at December 31, 2024	144,618	142,858
Series C Redeemable Cumulative Convertible Preferred stock, $0.0001 par value, 150,000 shares authorized, 150,000 shares issued and outstanding at March 31, 2025, and 150,000 shares authorized, 150,000 issued and outstanding at December 31, 2024	164,761	160,808
Shareholders' Equity		
Common stock, Class A, $0.0001 par value, 875,000,000 authorized, 97,128,692 and 93,686,980 issued and outstanding, respectively	9	9
Common stock, Class B, $0.0001 par value, 150,000,000 authorized, 45,110,224 and 46,138,876 issued and outstanding, respectively	—	—
Common stock, Class C Non-Voting, $0.0001 par value, 9,000,000 authorized, 0 and 0 issued and outstanding, respectively	—	—
Treasury stock, at cost: 817,730 and 0 shares as of March 31, 2025 and December 31, 2024, respectively	(2,838)	—
Additional paid-in capital	654,588	652,857
Retained earnings (accumulated deficit)	(296,743)	(296,561)
Accumulated other comprehensive income (loss)	759	(1,569)
Total AlTi Global, Inc. shareholders' equity	665,154	658,402
Non-controlling interest in subsidiaries	307,548	311,793
Total shareholders' equity	972,702	970,195
Total liabilities, mezzanine equity, and shareholders' equity	$ 1,212,807	$ 1,255,833

The accompanying notes are an integral part of these condensed consolidated financial statements.

AlTi Global, Inc.
Condensed Consolidated Statement of Operations (Unaudited)

(Dollars in Thousands)	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Revenue		
Management/advisory fees	$ 45,650	$ 46,224
Incentive fees	96	163
Distributions from investments	12,210	4,170
Other income/fees	7	255
Total income	57,963	50,812
Operating Expenses		
Compensation and employee benefits	42,274	39,557
Systems, technology and telephone	5,548	4,314
Sales, distribution and marketing	683	765
Occupancy costs	3,766	3,477
Professional fees	10,951	11,370
Travel and entertainment	920	1,411
Depreciation and amortization	4,349	2,567
General, administrative and other	2,961	2,019
Total operating expenses	71,452	65,480
Total operating income (loss)	(13,489)	(14,668)
Other Income (Expenses)		
Gain (loss) on investments	(6,195)	(3,661)
Gain (loss) on TRA	304	5,933
Gain (loss) on preferred stock tranche liability	2,540	—
Gain (loss) on earnout liabilities	12,583	39,454
Interest expense	(151)	(4,840)
Interest income	517	260
Other income (expense)	(603)	(30)
Income (loss) before taxes	(4,494)	22,448
Income tax (expense) benefit	1,612	(363)
Net income (loss)	(2,882)	22,085
Net (loss) income attributed to non-controlling interests in subsidiaries	(4,792)	(7,604)
Net income (loss) attributable to AlTi Global, Inc.	$ 1,910	$ 29,689
Net Income (Loss) Per Share		
Basic	$ (0.04)	$ 0.38
Diluted	$ (0.04)	$ 0.18
Weighted Average Shares of Class A Common Stock Outstanding		
Basic	94,883,803	66,718,427
Diluted	94,883,803	120,561,316

The accompanying notes are an integral part of these condensed consolidated financial statements.

AlTi Global, Inc.
Condensed Consolidated Statement of Comprehensive Income (Loss) (Unaudited)

	For the Three Months Ended	
(Dollars in Thousands)	**March 31, 2025**	**March 31, 2024**
Net income (loss)	(2,882)	22,085
Other Comprehensive Income (Loss)		
Foreign currency translation adjustments	3,249	(3,989)
Other comprehensive income (loss)	(24)	(88)
Total comprehensive income (loss)	343	18,008
Other loss attributed to non-controlling interests in subsidiaries	(3,953)	(9,640)
Comprehensive income (loss) attributable to AlTi Global, Inc.	4,296	27,648

The accompanying notes are an integral part of these condensed consolidated financial statements.

AlTi Global, Inc.
Condensed Consolidated Statement of Changes in Mezzanine Equity and Shareholders' Equity (Unaudited)

	Mezzanine Equity				Shareholders' Equity									
(Dollars in Thousands, except share data)	**Series A Preferred Stock**		**Series C Preferred Stock**		**Class A Common Stock**		**Class B Common Stock**		**Treasury stock**	**Additional paid-in-capital**	**Retained earnings (accumulated deficit)**	**Accumulated other comprehensive income**	**Non-controlling interest in subsidiaries**	**Total Shareholders' Equity**
	Shares	**Amount**	**Shares**	**Amount**	**Shares**	**Amount**	**Shares**	**Amount**						
Balance at January 1, 2025	140,000	142,858	150,000	160,808	93,686,980	$ 9	46,138,876	$ —	$ —	$ 652,857	$ (296,561)	$ (1,569)	$ 311,793	$ 970,195
Net income (loss)	—	—	—	—	—	—	—	—	—	—	1,910	—	(4,792)	(2,882)
Currency translation adjustment	—	—	—	—	—	—	—	—	—	—	—	2,403	846	3,249
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	—	(17)	(7)	(24)
Tax allocation to equity holders	—	—	—	—	—	—	—	—	—	—	(2,092)	(58)	2,066	(84)
Sale of investment	—	—	—	—	—	—	—	—	—	—	—	—	234	234
Preferred share accrued dividend	—	1,760		3,953	2,413,060	—	—	—	—	(5,713)	—	—	—	—
Issuance of shares for business combination	—	—	—	—	—	—	—	—	—	1,298	—	—	—	1,298
Share based compensation	—	—	—	—	—	—	—	—	—	4,559	—	—	—	4,559
Repurchase of shares	—	—	—	—	—	—	—	—	(2,838)	—	—	—	—	(2,838)
TRA Exchange	—	—	—	—	1,028,652	—	(1,028,652)	—	—	1,587	—	—	(2,592)	(1,005)
Balance at March 31, 2025	140,000	$ 144,618	150,000	$ 164,761	97,128,692	$ 9	45,110,224	$ —	$ (2,838)	$ 654,588	$ (296,743)	$ 759	$ 307,548	$ 972,702

The accompanying notes are an integral part of these condensed consolidated financial statements.

AlTi Global, Inc.
Condensed Consolidated Statement of Changes in Mezzanine Equity and Shareholders' Equity (Unaudited)

(Dollars in Thousands, except share data)	Preferred Stock		Class A Common Stock		Class B Common Stock		Shareholders' Equity				
							Additional paid-in-capital	Retained earnings (accumulated deficit)	Accumulated other comprehensive income	Non-controlling interest in subsidiaries	Total Shareholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount					
Balance at January 1, 2024	—	—	65,110,875	$ 7	53,219,713	$ —	$ 536,509	$ (193,527)	$ 9,155	$ 430,349	$ 782,493
Net income (loss)	—	—	—	—	—	—	—	29,689	—	(7,604)	22,085
Currency translation adjustment	—	—	—	—	—	—	—	—	(1,989)	(2,000)	(3,989)
Other comprehensive income	—	—	—	—	—	—	—	—	(52)	(36)	(88)
Payment for partner's tax	—	—	—	—	—	—	(29)	—	—	—	(29)
Issuance of preferred shares, net of issuance costs	115,000	111,158	—	—	—	—	—	—	—	—	111,158
Preferred share dividend		3,935	—	—	—	—	(3,935)	—	—	—	—
Issuance of shares for business combination	—	—	—	—	—	—	(686)	—	—	—	(686)
Share based compensation	—	—	—	—	—	—	2,624	—	—	—	2,624
Shares issued to employees on vesting of equity awards	—	—	999,018	—	—	—	(4,037)	—	—	—	(4,037)
TRA Exchange	—	—	4,954,518	—	(4,954,518) —	—	23,271	—	—	(32,749)	(9,478)
LXi deconsolidation	—	—	—	—	—	—	—	—	(815)	(555)	(1,370)
Issuance of Constellation warrants	—	—	—	—	—	—	2,480	—	—	—	2,480
Balance at March 31, 2024	115,000	$ 115,093	71,064,411	$ 7	48,265,195	$ —	$ 556,197	$ (163,838)	$ 6,299	$ 387,405	$ 901,163

The accompanying notes are an integral part of these condensed consolidated financial statements.

AlTi Global, Inc.
Condensed Consolidated Statement of Cash Flows (Unaudited)

(Dollars in Thousands)	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Cash Flows from Operating Activities		
Net income (loss)	$ (2,882)	$ 22,085
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	4,349	2,567
Amortization of debt discounts and deferred financing costs	—	330
Unrealized (gain) loss on investments	3,519	3,661
Realized (gain) loss on investments	2,525	—
Fair value (gain) loss on TRA	(304)	(5,933)
(Income) loss on equity method investments	47	(2)
Fair value (gain) loss on warrant liability	—	—
Fair value (gain) loss on earnout liability	(12,583)	(39,454)
Fair value gain (loss) on preferred stock tranche liability	(2,540)	—
Deferred income tax (benefit) expense	(1,931)	(4,666)
Equity-settled share-based payments	7,396	2,579
Unrealized foreign currency (gains)/losses	—	1
Forgiveness of debt of notes receivable from members	56	53
Cash flows due to changes in operating assets and liabilities		
(Increase) decrease in fees receivable	353	34,361
(Increase) decrease in other assets	3,469	(4,702)
Operating cash flow from operating leases	874	572
Increase (decrease) in accounts payable and accrued expenses	(8,326)	(5,203)
Increase (decrease) in accrued compensation and profit sharing	(23,383)	(27,430)
Increase (decrease) in other liabilities	(808)	5,706
Other operating activities	—	3
Net cash provided by (used in) operating activities	(30,169)	(15,472)

(Continued on the following page)

AlTi Global, Inc.
Condensed Consolidated Statement of Cash Flows (Unaudited)

(Continued from the previous page)	For the Three Months Ended	
(Dollars in Thousands)	**March 31, 2025**	**March 31, 2024**
Cash Flows from Investing Activities		
Receipt of payments of notes receivable from members	—	66
Purchases of investments	(26)	(39)
Cash payment for delayed share purchase agreement	—	(1,818)
Sales of investments	285	779
Proceeds from sale of LXi REIT Advisors	—	32,202
Proceeds from sale of equity method investment	20,449	—
Loss on disposal of intangible assets	(9)	—
Purchases of fixed assets	(782)	(210)
Net cash provided by (used in) investing activities	19,917	30,980
Cash Flows from Financing Activities		
Proceeds from issuance of preferred stock and Constellation Warrants	—	115,000
Member contribution (distribution)	—	(2,681)
Payments on term notes and lines of credit	—	(33,562)
Borrowings on term notes and lines of credit	—	32,258
Payments of debt issuance costs	—	(1,519)
Taxes paid on net settled share-based compensation awards	—	(4,037)
Repurchase of common stock	(2,838)	—
Payment of preferred stock and Constellation Warrants issuance costs	—	(1,363)
Net cash provided by (used in) financing activities	(2,838)	104,096
Effect of exchange rate changes on cash	436	(223)
Net increase (decrease) in cash	(12,654)	119,381
Cash and cash equivalents at beginning of the period	65,495	18,246
Cash and cash equivalents at end of the period	$ 52,841	$ 137,627
Reconciliation of balance sheet cash and cash equivalents to cash flows:		
Cash and cash equivalents on balance sheet	$ 52,841	$ 134,237
Cash and cash equivalents included in Assets held for sale	—	3,390
Cash and cash equivalents, including cash in Assets held for sale	$ 52,841	$ 137,627
Supplemental Disclosure of Cash Flow Information		
Cash Paid During the Period for:		
Income taxes	$ 209	$ 30
Interest payments on term notes and lines of credit	$ —	$ 4,425

The accompanying notes are an integral part of these condensed consolidated financial statements.

(1) Description of the Business

AlTi is an independent global wealth manager providing entrepreneurs, multi-generational families, institutions, and emerging next-generation leaders with fiduciary capabilities as well as alternative investment strategies, underscored by a commitment to impact or values-aligned investing. We manage or advise approximately $75.9 billion in combined assets as of March 31, 2025. We have approximately 430 professionals operating in 19 cities in 8 countries across three continents as of March 31, 2025. We provide holistic solutions for our wealth management and Outsourced Chief Investment Officer ("OCIO") clients through an array of services, including discretionary investment management services, non-discretionary investment advisory services, estate and wealth planning, trust and fiduciary, governance and education, philanthropy and purposeful giving, and family office services. We also provide our wealth management clients with access to alternative investment opportunities, including investments in strategies and asset classes to which they would otherwise likely not be able to gain exposure.

Separately, we have one internally managed fund and stakes in three externally-managed funds in our alternatives platform, with a largely institutional client base.

Capital Structure

The Company has the following classes of shares and other instruments outstanding:

- Class A Common Stock – Shares of Class A Common Stock that are publicly traded. Class A shareholders are entitled to dividends on shares of Class A Common Stock declared by the Company's board of directors. As of March 31, 2025, the shares of Class A Common Stock represent 63.2% of the total voting power of all shares of Common Stock.

- Class B Common Stock – Shares of Class B Common Stock that are not publicly traded. Class B shareholders are entitled to distributions declared by the Company's board of directors. The distributions are paid by Umbrella. As of March 31, 2025, the shares of Class B Common Stock represent 29.3% of the total voting power of all shares of Common Stock.

- Series A Preferred Stock – On July 31, 2024, the Company completed the sale (the "Investment") to Allianz Strategic Investments S.à.r.l., a Luxembourg private limited liability company ("Allianz") (together with the Investment, the "Allianz Transaction") of (i) 140,000 shares of Series A Preferred Stock and (ii) 19,318,580.96 shares of Class A Common Stock for an aggregate purchase price equal to $250 million (the "Allianz Closing") and issued to Allianz warrants (the "Allianz Warrants") to purchase 5,000,000 shares of Class A Common Stock at an exercise price of $7.40 per share pursuant to an Investment Agreement dated February 22, 2024, by and between the Company and Allianz (the "Allianz Investment Agreement"). The Allianz Warrants are classified as a component of equity in the line item Additional paid-in capital on the Company's Condensed Consolidated Statement of Financial Position as of March 31, 2025. No Allianz Warrants were exercised during the current reporting period.

- The Series A Preferred Stock will receive cumulative, compounding dividends at a rate of 9.75% per year, subject to annual adjustments based on the stock price of the Class A Common Stock during the fourth quarter of each applicable year (subject to a maximum rate of 9.75%) on the sum of (i) $1,000 per share plus, (ii) once compounded, any compounded dividends thereon ($1,000 per share plus accumulated compounded dividends and accrued but unpaid dividends through any date of determination). Dividends will be paid 50% in shares of Series A Preferred Stock, which will increase the stated value of the issued shares of Series A Preferred Stock, and 50% in shares of Class A Common Stock. The Series A Preferred Stock will also participate with any dividends or distributions declared on the Class A Common Stock. The Series A Preferred Stock has no voting rights and is subject to an ownership cap of 24.9% of the aggregate issued and outstanding shares of Class A Common Stock and Class B Common Stock. The Series A Preferred Stock is classified under mezzanine equity on the Company's Condensed Consolidated Statement of Financial Position.

In addition, on February 22, 2024, the Company entered into a Supplemental Series A Preferred Stock Investment Agreement with Allianz (the "Supplemental Investment Agreement"), pursuant to which, for purposes of funding one or more strategic international acquisitions by the Company or its subsidiaries, Allianz is permitted, at its option, to purchase up to 50,000 additional shares of Series A Preferred Stock up to an aggregate amount equal to $50 million (the "Allianz Tranche Right"). Additional Series A Preferred Stock issued upon exercise of the Allianz Tranche Right will abide by the same terms and conditions in the Allianz Investment Agreement at a price of $1,000 per share.

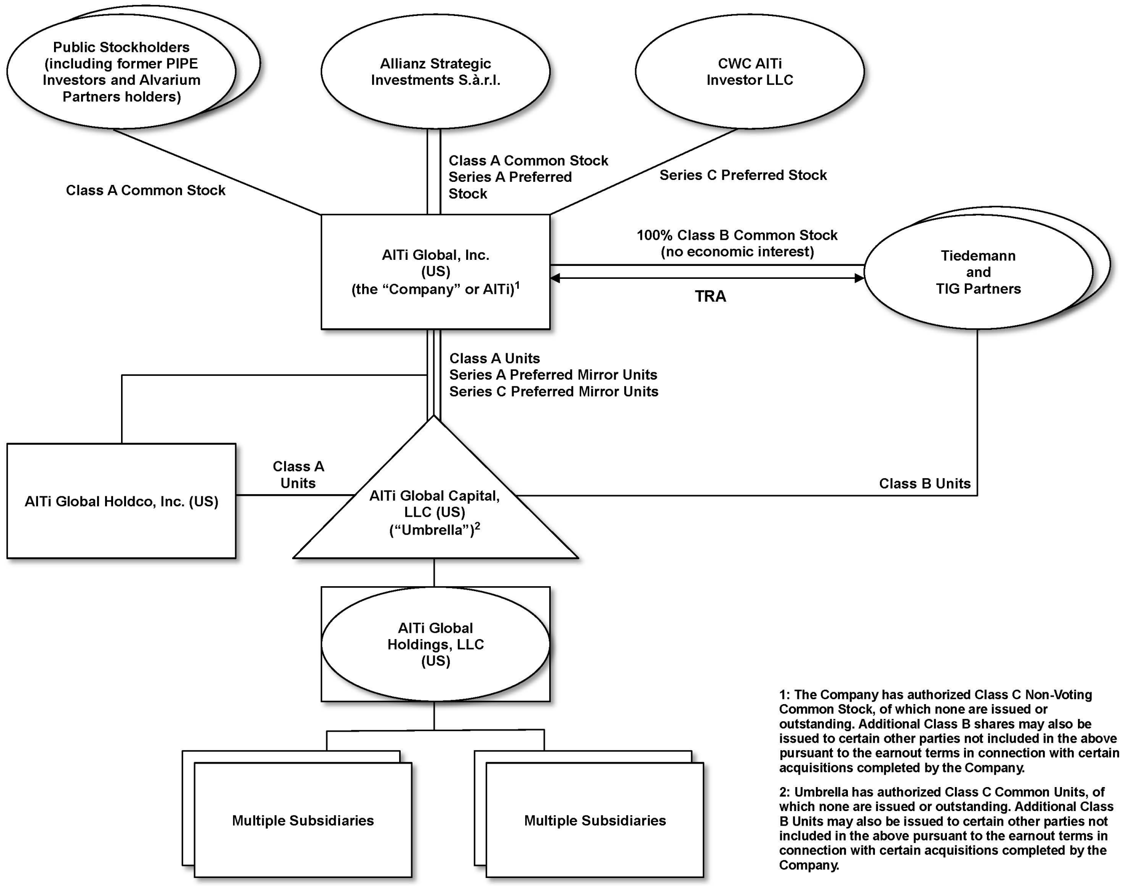
In connection with the Allianz Closing, on July 31, 2024 the Company (i) adopted and filed with the Secretary of State of the State of Delaware (x) a certificate of designations for the Series A Preferred Stock setting forth the rights, preferences, privileges and restrictions applicable to the Series A Preferred Stock and (y) an amendment to the Company's certificate of incorporation to authorize and designate the Company's Class C Non-Voting Common Stock, par value $0.0001 per share (the "Non-Voting Common Stock"), which was previously approved by the Company's stockholders, and (ii) entered into an Investor Rights Agreement with Allianz pursuant to which, among other items, Allianz will have the right to nominate two directors to the Company's Board until such time as Allianz ceases to own at least 50% of the initial shares of Class A Common Stock acquired at the Allianz Closing. The Non-Voting Common Stock will be issued to Allianz if the 24.9% ownership cap is triggered.

Also in connection with the Allianz Closing, the Company and AlTi Global Capital, LLC, a wholly-owned subsidiary of the Company, entered into the Fourth Amended and Restated Limited Liability Company Agreement of AlTi Global Capital, LLC (the "Umbrella LLC Agreement") to create preferred and common units of AlTi Global Capital, LLC that mirror the rights, preferences, privileges and restrictions applicable to the Series A Preferred Stock, which were issued at the Allianz Closing and the Company's Non-Voting Common Stock, which may be issued in the future to Allianz. The Umbrella LLC Agreement was also amended to reflect the creation of preferred units of AlTi Global Capital, LLC that mirror the rights, preferences, privileges and restrictions applicable to the Series C Preferred Stock previously issued to Constellation.

- Series C Preferred Stock – Shares of Series C Preferred Stock that are not publicly traded and issued in connection with the sale of 150,000 shares of Series C Preferred Stock that occurred in two transactions (the "Transactions") to Constellation AlTi Investor LLC, an affiliate of Constellation Wealth Capital, LLC ("Constellation") (collectively, the "Constellation Transaction"), the first of which closed on March 27, 2024, for the sale of 115,000 shares and the second of which closed on May 15, 2024, for the sale of 35,000 shares. The Series C Preferred Stock will receive cumulative, compounding dividends at a rate of 9.75% per year on the aggregate purchase price of $150 million, subject to annual adjustments based on the stock price of the Class A Common Stock during the fourth quarter of each applicable year (subject to a maximum rate of 9.75%) on the sum of (i) $1,000 per share plus, (ii) once compounded, any compounded dividends thereon ($1,000 per share plus accumulated compounded dividends and accrued but unpaid dividends through any date of determination). Dividends will be paid (at the option of the Company) as payment in kind increases in the stated value of the issued shares of Series C Preferred Stock or in cash. The Series C Preferred Stock will also participate with any dividends or distributions declared on the Class A Common Stock. As of March 31, 2025, the 150,000 outstanding shares of Series C Preferred Stock represent 7.5% of the total voting power of all shares. The Series C Preferred Stock is classified under mezzanine equity on the Company's Condensed Consolidated Statement of Financial Position.

In connection with the Constellation Transaction, the Company issued warrants (the "Constellation Warrants") to purchase 2,000,000 shares of the Company's Class A Common Stock at an exercise price of $7.40 per share. On March 27, 2024 and May 15, 2024, the Company completed the initial and additional issuances of Constellation Warrants to purchase 1,533,333 shares and 466,667 shares, respectively, of the Company's Class A Common Stock. These warrants have been classified as a component of equity in the line item Additional paid-in capital on the Company's Condensed Consolidated Statement of Financial Position as of March 31, 2025. No Constellation Warrants were exercised during the current reporting period.

AlTi's capital structure as of March 31, 2025 is reflected below:



The following table presents the number of shares of the Company that were issued and outstanding as of March 31, 2025 and December 31, 2024:

	As of March 31, 2025	As of December 31, 2024
Class A Common Stock	97,128,692	93,686,980
Class B Common Stock	45,110,224	46,138,876
Series A Preferred Stock	140,000	140,000
Series C Preferred Stock	150,000	150,000

Segments

Our business is organized into two operating segments: Wealth & Capital Solutions and International Real Estate. Described below are the segments and the revenue generated by each, which broadly fall into four categories: (i) recurring management, advisory, or administration fees; (ii) performance or incentive fees; (iii) distributions from investments and (iv) other income or fees.

During the third quarter ended September 30, 2024, management commenced a strategic review of the Company's Real Estate Co-Investment and Fund Management Businesses (the "Real Estate Businesses"). In addition to evaluating future strategic options for these businesses, management has reviewed how these business should be reported, including whether any changes were needed to the components of our operating segments. One conclusion from the review to date is that the Real Estate Businesses are no longer considered a core part of our forward looking strategy. Consequently, during 2024 we combined the results of these businesses and presented them in a standalone operating segment, separately from our core businesses. Management, in conjunction with our Board, continues to evaluate options related to Real Estate Businesses going forward. Several options are currently under consideration, and we aim to complete the review and finalize a course of action pending regulatory approval. Due to the change in the composition of our segments, prior period data has been recast for comparative purposes.

Wealth & Capital Solutions

Overview

Results generated by our Wealth & Capital Solutions segment primarily consist of wealth and investment management and advisory services, trust services, family office services, and the management fees, incentive fees, and distributions from investments received from our interests in internal and external managers of alternative investment strategies (or "Alternatives Platform"). The wealth management client base includes UHNW individuals, families, single-family offices, foundations, and endowments globally, while Alternatives Platform clients are typically institutional. Investment management or advisory fees, incentive fees, and distributions from investments are the primary sources of revenue in our Wealth & Capital Solutions segment. Management fees are generally calculated based on a percentage of the value of billable AUM or AUA (as applicable), while incentive fees are driven by the underlying performance of managed portfolios. As of March 31, 2025 and December 31, 2024, this segment had $67.2 billion and $67.3 billion, respectively, in AUA.

Investment Management and Advisory Services

We diversify our clients' portfolios across risk factors, geographies, and asset classes, including private equity, private credit, hedge funds, real estate, infrastructure and other assets through highly experienced, and hard to access, third-party managers. Our team uses proprietary methodologies to monitor valuations in each major asset class across dozens of geographies and sectors, and to position portfolios where we believe they will have the best return. In building portfolios, we also consider the need to access funds for unexpected living or funding expenses, thereby seeking to avoid forced selling of assets at inopportune times, and for clients in certain jurisdictions, such as the U.S., we are focused on understanding tax considerations and optimizing for after tax returns. In addition, we offer robust impact investing services that can be delivered across a broad range of asset classes and with investors from all asset levels.

With regard to the unique opportunities that we offer access to, we have established a platform through which we are able to provide clients of our wealth management services access to investments in strategies and asset classes to which they would otherwise likely not be able to gain exposure, including through our private markets partnership with Allianz (for example, because of very high minimum investment thresholds in the underlying funds). We operate a number of such vehicles focused on vintage private equity, credit, real estate, active global managers and hedge fund strategies. The vehicles, by way of example, invest in either a single underlying private equity fund or a portfolio of private equity or other alternative assets funds, in each case, which are managed by access constrained managers we believe, based upon our thorough manager selection processes, will deliver strong risk adjusted performance, in line with their strategy, for our clients. We intend to launch further vintages of such private market vehicles over time to enable our investment management and advisory clients to include an allocation to these alternative funds in their portfolios on a running basis. These private strategies are expected to include traditional as well as innovative and impact investing offerings.

The independence of our investment management and advisory services is important to us and our wealth management and OCIO clients. By independent, we mean that our investment management and advisory services operate independently of any managers or investment product manufacturers (including our own) to which we may allocate or recommend allocating capital. In all cases, each client's individual objectives and expectations are our primary concern, and we employ an open architecture approach, whereby we seek to find the best investment solutions for our clients in the marketplace. More specifically, we do not receive undisclosed forms of compensation; and our investment decisions and recommendations are made with each client's individual best interests in mind.

We provide clients with performance reports, detailing the clients' portfolio performance and comparing such performance to relevant benchmarks or indices. If requested by a client, the reporting can include information encompassing assets that are not in the portfolio managed by AlTi to give a total consolidated view. In addition to financial performance, we are also able to discuss a client's impact performance for those interested in tracking impact specific metrics, in addition to their financial goals. We choose to use third-party software for record-keeping, performance calculation, and reporting, using Addepar, Inc.'s SaaS platform, and we prepare performance reports by using data provided by custodians, investment managers, and independent pricing services. We then interpret and analyze how portfolio performance aligns with clients' financial, non-financial and, where relevant, impact goals and values.

Trust Services

The trust services that we provide within our U.S. wealth service offering aim to ensure our clients' wealth is preserved, protected, and distributed as intended. As of March 31, 2025, these services are primarily provided from Delaware, which is one of the most well-developed trust legal regimes in the United States. Our trust services include creating or modifying trust instruments and acting as fiduciary in a full, directed or executor capacity.

Family Office Services

Our family office services are tailored outsourced family office solutions and administrative services which we provide primarily to our larger clients. Our family office services cover:

- bookkeeping and back office services;
- private foundation management and grant making;
- oversight of trust administration;
- financial tracking and reporting;

- cash flow management & bill pay; and
- other financial services.

We also offer clients estate and wealth planning, family governance and education, and philanthropic and strategic services.

For part of 2024, the Company also had a European trust and private office services business which was deemed non-strategic to the business and was sold on May 8, 2024. See Note 3 (Business Combinations and Divestitures).

Alternatives Platform

Our alternatives platform assists money managers in building their fund management businesses. We have one internally managed fund and stakes in three externally-managed funds. Our internally-managed fund, TIG Arbitrage strategy ("TIG Arbitrage"), is an event-driven fund which has $1.6 billion of AUM as of March 31, 2025. It is managed by our subsidiary TIG Advisors, LLC, an SEC-registered investment advisor. In addition, we have made strategic investments with External Strategic Managers, who manage approximately $5.0 billion of AUM in the aggregate as of March 31, 2025. The strategies of these External Strategic Managers include real estate bridge lending, European long short equities, and Asian credit and special situations. The External Strategic Managers each focus on capital preservation and uncorrelated returns by managing alpha driven investment strategies that align with the needs of a diverse global investor base. As a growth-oriented partner, we work with our fund managers on marketing, business development, and strategy.

In 2024, our services also included back and middle office solutions for the funds. These services were spun out on November 15, 2024, under the name Altaira Strategic Partners which continues to provide services to the TIG Arbitrage strategy, in addition to other funds.

International Real Estate

Overview

Our International Real Estate segment includes our Real Estate Co-Investment and Real Estate Fund Management businesses. As of March 31, 2025, our AUM/AUA in this segment was $8.7 billion.

Consistent with management's overall view of the core business, and following a strategic review conducted in the third quarter of 2024, it was determined that the businesses reflected in the International Real Estate segment are not additive to our long-term strategy. Several strategic options are currently under consideration, and our objective is to finalize a course of action in the near future.

Real Estate Co-Investment

Real estate co-investment oversees deal origination, documentation, and structuring from inception to exit for a variety of strategies, including development, income, value-add, and planning. Investors are typically HNWIs, single family offices, and institutional investors.

Real Estate Fund Management

Prior to the first quarter of 2024, our real estate fund management business managed two funds based in the United Kingdom: LXi REIT plc ("LXi"), and Home Long Income Fund ("HLIF"), a private fund. As described further below, during 2024 we exited the management of LXi.

Home Long Income Fund

Home Long Income Fund is an English open-ended investment company launched in October 2018. Its investment objective is to deliver secure inflation-protected income and capital growth by investing in a portfolio of UK homeless shelters. HLIF is advised by SHIA and AFM UK acts as its alternative investment fund manager. Both SHIA and AFM UK are wholly owned subsidiaries of the Company. As of March 31, 2025, HLIF had assets under management of approximately $0.3 billion. We are in discussions with a third-party manager to take over the management of HLIF and AFM UK's and SHIA's services to HLIF will terminate if the transition completes.

LXi REIT plc

LXi is an English real estate investment trust company, launched in February 2017, whose shares are traded on the premium segment of the London Stock Exchange's Main Market. LXi was advised by LXi REIT Advisors Limited ("LRA"), and its investment objective is to deliver inflation-protected income and capital growth over the medium-term for its shareholders through investing in a diversified portfolio of UK property that benefits from long-term index-linked leases with institutional-grade tenants.

On January 9, 2024, AlTi RE Public Markets Limited entered into heads of terms to sell 100% of the equity of LRA, the advisor to the publicly-traded fund LXi, to LondonMetric Property Plc ("LondonMetric"). This disposal was completed on March 6, 2024. See Note 3 (Business Combinations and Divestitures) for further information.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying unaudited condensed consolidated financial statements comprise the financial statements of the Company and its subsidiaries. These condensed consolidated financial statements have been prepared under the accrual basis of accounting in accordance with U.S. GAAP and conform to prevailing practices within the financial services industry, as applicable to the Company, and should be read in conjunction with the annual financial statements included in the Annual Report. The notes are an integral part of the Company's condensed consolidated financial statements. In the opinion of management, all adjustments necessary for a fair presentation of the Company's condensed consolidated financial statements have been included and are of a normal and recurring nature.

The condensed consolidated financial statements include the accounts of the Company and its subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation. Certain prior period presentations and disclosures, while not required to be recast, may be reclassified to ensure comparability with current period classifications.

(b) Change in Accounting Principle

During the fourth quarter ended December 31, 2024, the Company changed its classification related to the Allianz and Constellation Warrants from liability-classified to equity-classified within the Statement of Financial Position. The Company changed its accounting principle relating to our interpretation of certain contingent settlement provisions within the Allianz and Constellation Warrants and permissibility of related settlement adjustments under ASC 815-40, *Contracts in an Entity's Own Equity.* The Company believes this change in accounting principle is preferable as the Allianz and Constellation Warrants met the equity scope exception under ASC 815-40, *Contracts in an Entity's Own Equity*, and the economic substance of the Allianz and Constellation Warrants more closely aligns with that of an equity instrument, and how we measure the operating performance of the Company.

This change in accounting policy was applied retrospectively for the year-ended December 31, 2024. As a result of the accounting change, the Company adjusted Net income (loss) and Additional paid-in capital to reverse previously recorded mark-to-market fair value changes of the liability-classified warrants recorded as of the first quarter ended March 31, 2024 of $(0.3) million. As of March 31, 2025, the Allianz and Constellation Warrants of $9.6 million are recognized as a component of equity within Additional paid-in capital on the Condensed Consolidated Statement of Financial Position.

(c) Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make assumptions and estimates that affect the amounts reported in the condensed consolidated financial statements of the Company. The most critical of these estimates are related to (i) the fair value of the investments included in the Billable Assets within AUM/AUA, as this impacts the amount of revenues the Company recognizes each period; (ii) the fair values of the Company's investments and liabilities with respect to the TRA, and Earn-out Securities, as changes in these fair values have a direct impact on the Company's consolidated net income (loss); (iii) the estimate of future taxable income, which impacts the realizability and carrying amount of the Company's deferred income tax assets; (iv) the qualitative and quantitative assessments of whether impairments of equity method investments, carried interest vehicles, acquired intangible assets, and goodwill exist; and (v) the determination of whether to consolidate a variable interest entity ("VIE"); and (vi) fair value of assets acquired and liabilities assumed in business combinations, including assumptions with respect to future cash inflows and outflows, discount rates, assets' useful lives, market multiples, the allocation of purchase price consideration in the business combination valuation of acquired assets and liabilities, the estimated useful lives of intangible assets, goodwill impairment testing, assumptions used to calculate equity-based compensation, and the realization of deferred tax assets. Inherent in such estimates are judgments relating to future cash flows, which include the Company's interpretation of current economic indicators and market valuations, and assumptions about the Company's strategic plans with regard to its operations. While management believes that the estimates utilized in preparing the condensed consolidated financial statements are reasonable and prudent, actual results could differ materially from those estimates.

(d) Consolidation

The Company consolidates those entities in which it has a direct or indirect controlling financial interest based on either a variable interest model or voting interest model. The Company determines whether an entity should be consolidated by first evaluating whether it holds a variable interest in the entity. Entities that are not VIEs are further evaluated for consolidation under the voting interest model ("VOE" model).

An entity is considered to be a VIE if any of the following conditions exist: (a) the total equity investment at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support, (b) the holders of equity investment at risk, as a group, lack either the direct or indirect ability through voting rights or similar rights to make decisions that have a significant effect on the success of the entity or the obligation to absorb the expected losses or right to receive the expected residual returns, or (c) the voting rights of some equity investors are disproportionate to their obligation to absorb losses of the entity, their rights to receive returns from an entity, or both and substantially all of the entity's activities either involve or are conducted on behalf of an investor with disproportionately few voting rights.

Fees that are customary and commensurate with the level of services provided by the Company, and where the Company does not hold other economic interests in the entity that would absorb more than an insignificant amount of the expected losses or returns of the entity, are not considered a variable interest. The Company factors in all economic interests, including proportionate interests through related parties, to determine if fees are considered a variable interest. Where the Company's interests in funds are primarily management fees and insignificant direct or indirect equity interests through related parties, the Company is not considered to have a variable interest in such entities.

The Company consolidates all VIEs for which it is the primary beneficiary. An entity is determined to be the primary beneficiary if it holds a controlling financial interest, which is defined as having (a) the power to direct the activities of the VIE that most significantly impact the entity's economic performance and (b) the obligation to absorb losses of the entity or the right to receive benefits from the entity that could potentially be significant to the VIE. The Company does not consolidate any of the products it manages as it does not hold any direct or indirect interests in such entities that could expose the Company to an obligation to absorb losses of an entity or the right to receive benefits from an entity that could potentially be significant to such entities.

The Company determines whether it is the primary beneficiary of a VIE at the time it becomes involved with a VIE and continuously reconsiders that conclusion. In evaluating whether the Company is the primary beneficiary, the Company evaluates its direct and indirect economic interests in the entity. The consolidation analysis is generally performed qualitatively, however, if the primary beneficiary is not readily determinable, a quantitative analysis may also be performed. This analysis requires judgment, including: (1) determining whether the equity investment at risk is sufficient to permit the entity to finance its activities without additional subordinated financial support, (2) evaluating whether the equity holders, as a group, can make decisions that have a significant effect on the success of the entity, (3) determining whether two or more parties' equity interests should be aggregated, (4) determining whether the equity investors have proportionate voting rights to their obligations to absorb losses or rights to receive returns from an entity and (5) evaluating the nature of relationships and activities of the parties involved in determining which party within a related-party group is most closely associated with a VIE and therefore would be deemed the primary beneficiary.

Under the voting interest model, the Company consolidates those entities it controls through a majority voting interest. The Company will generally not consolidate those voting interest entities where a single investor or simple majority of third-party investors with equity have the ability to exercise substantive kick-out or participation rights.

(e) Revenue Recognition

Revenue is recognized when the Company transfers promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. A five-step framework is utilized that requires an entity to: (i) identify the contract(s) with a customer, which includes assessing the collectability of the consideration to which it will be entitled in exchange for the goods or services transferred to the customer, (ii) identify the performance obligation in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligation in the contract, and (v) recognize revenue when the entity satisfies a performance obligation.

Management/Advisory Fees

Revenues from contracts with customers consist of investment management, trustee, and custody fees. The Company recognizes revenue at the time of transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue recognized is calculated based on contractual terms, including the transaction price, whether a distinct performance obligation has been satisfied and control is transferred to the customer, and when collection of the revenue is assessed as probable.

Investment management, trustee and custody fees are recognized over the period in which the investment management services are performed, using a time-based output method to measure progress. The amount of revenue varies from one reporting period to another as levels of AUA change (from inflows, outflows, and market movements) and the number of days in the reporting period change.

For services provided to each client account, the Company charges an investment management fee, inclusive of custody and/or trustee fees, based on the fair value of the AUA of such account representing a single performance obligation. For assets for which valuations are not available on a daily basis, the most recent valuation provided to the Company is used as the fair value for the purpose of calculating the quarterly fee. In certain circumstances, fixed fees are charged to customers on a monthly basis. The nature of the Company's performance obligation is to provide a series of distinct services in which the customer receives the benefits of the services over time. The Company's performance obligation is satisfied at the end of each month or quarter, as applicable to the contract with the customer.

Fees are charged on a mixture of methodologies that include quarterly in arrears based upon the market value at the end of the quarter, quarterly based on the average daily balance, or monthly. Receivable balances from contracts with customers are included in the fees receivable line in the Condensed Consolidated Statement of Financial Position.

Our family office services business is also included in the Management/advisory fees line item. Family office services fees are generally structured to reflect an annual agreed upon fee or they can be structured on a project/time-based fee. Family office services fees are typically billed quarterly in arrears. We also generate family office services project/time-based fees arising from accounting, administration fees, set up, the Foreign Account Tax Compliance Act ("FATCA"), and other non-investment advisory services.

Incentive Fees

The Company is entitled to incentive fees if targeted returns have been achieved in accordance with customer contracts. Incentive fees are calculated using a percentage of net profit from the amount the customers earn. Incentive fees are variable consideration that is generally calculated as applicable to the contract with the customer. We recognize our incentive fees when it is no longer probable that a significant reversal of revenue will occur. Our incentive fees are not subject to clawback provisions.

Other Fees/Income

The Company generates arrangement fees in its co-investment division by arranging private debt or equity financing, generally in connection with an acquisition. Arrangement fees range from 50 and 175 basis points of the equity value contributed into a transaction and are payable upon close of the deal. The Company also generates brokerage fees which are similar to arrangement fees except that they are generally paid for assisting public companies in raising capital.

(f) Distributions from Investments

The Company has equity interests in External Strategic Managers pursuant to which it is entitled to distributions based on the terms of the respective arrangements. Distributions from each investment will be recorded upon receipt of the distribution. These distributions are recurring under investment agreements and are structured as either a profit or revenue share of the investment's management and incentive fees.

(g) Cash and Cash Equivalents

Cash and cash equivalents primarily consist of cash and money market funds. Cash balances maintained by consolidated VIEs are not considered legally restricted and are included in cash and cash equivalents on the Condensed Consolidated Statement of Financial Position.

Cash was held across our U.S. and international markets. A majority of cash in the U.S. was held in checking accounts within the credit facility bank group, including at a major global financial institution which management believes is creditworthy.

(h) Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents consist of balances that are restricted as to withdrawal or usage.

As of March 31, 2025 and December 31, 2024, restricted cash and cash equivalents amounted to $6.9 million and $9.9 million, respectively, and are included in the line item Cash and cash equivalents on the Condensed Consolidated Statement of Financial Position as of such dates. These amounts represent the level of liquidity to be maintained by the Company's certain subsidiaries to meet regulatory requirements. Failing to meet the requirement could lead to censure, fines, and ultimately a loss of license.

(i) Compensation and Employee Benefits

Cash-Based Compensation

Compensation and benefits consist of salaries, bonuses, commissions, benefits and payroll taxes. Compensation is accrued over the related service period.

Equity-Based Compensation

Equity-based compensation awards are reviewed to determine whether such awards are equity-classified or liability-classified. Compensation expense related to equity-classified awards is equal to their grant-date fair value and generally recognized on a straight-line basis over the awards' requisite service period for time-based awards or recognized over a graded-vesting period for awards with both a service and market condition, as applicable. When certain settlement features require an award to be liability-classified, compensation expense is recognized over the service period, and such amount is adjusted at each statement of financial position date through the settlement date to the then current fair value of such award.

The Company recognizes equity-based award forfeitures in the period they occur as a reversal of previously recognized compensation expense. The reduction in compensation expense is determined based on the specific awards forfeited during that period. Furthermore, the Company recognizes all excess tax benefits and deficiencies as income tax benefits or expenses in the Condensed Consolidated Statement of Operations.

(j) Foreign Currency and Transactions

The Company has multiple functional currencies across various consolidated entities. All functional currencies that are not the U.S. dollar are converted upon consolidation at the reporting date. Monetary assets and liabilities denominated in foreign currency are remeasured into U.S. dollars at the closing rates of exchange on the date of the Condensed Consolidated Statement of Financial Position. Non-monetary assets and liabilities denominated in foreign currencies are remeasured into U.S. dollars using the historical exchange rate. The profit or loss arising from foreign currency transactions is remeasured using the rate in effect on the date of the relevant transaction. Gains and losses on transactions denominated in foreign currencies due to changes in exchange rates are recorded within Foreign currency translation adjustments. Gains and losses on certain financing transactions that the Company intends to repay in the foreseeable future are recorded in net income.

(k) Income Taxes

The Company accounts for income taxes under the asset and liability method in accordance with ASC 740, *Income Taxes*. Under this method, deferred tax assets and liabilities are determined based on differences between the condensed consolidated financial statement carrying amounts and tax bases of assets and liabilities and operating loss and tax credit carryforwards and are measured using the enacted tax rates that are expected to be in effect when the differences reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Condensed Consolidated Statement of Operations in the period that includes the enactment date. Valuation allowances are established when necessary to reduce deferred tax assets to an amount that, in the opinion of management, is more likely than not to not be realized, meaning the likelihood of realization is less than 50%.

The Company accounts for uncertain tax positions by reporting a liability for unrecognizable tax benefits resulting from uncertain tax positions taken or expected to be taken in a tax return. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits in income tax expense.

(l) Other Assets, Net and Other Liabilities, Net

Other assets, net include prepaid expenses, miscellaneous receivables, current income taxes receivable, fixed assets, and software licenses. The Company amortizes assets over their respective useful lives, as applicable.

Other liabilities, net include Pointwise Partners Limited (“PW”) deferred consideration, accrued payroll and payroll related taxes, accrued legal fees, and corporate taxes payable, among other miscellaneous payables.

(m) Investments

Investments in Debt Securities. The Company classifies debt investments as held-to-maturity or trading based on the Company’s intent and ability to hold the debt security to maturity or its intent to sell the security. The Company does not have any held-to-maturity debt investments.

Trading securities are those investments that are purchased principally for the purpose of selling them in the near term. Trading securities are carried at fair value on the Condensed Consolidated Statement of Financial Position with changes in fair value recorded in Loss on investments on the Condensed Consolidated Statement of Operations.

Investments in Equity Securities. Equity securities are generally carried at fair value on the Condensed Consolidated Statement of Financial Position in accordance with ASC 321, *Investments – Equity Securities*. Changes in fair value are recorded in Loss on investments on the Condensed Consolidated Statement of Operations.

Equity Method. The Company applies the equity method of accounting for equity investments where the Company does not consolidate the investee but can exert significant influence over the financial and operating policies of the investee. The evaluation of whether the Company exerts control or significant influence over the financial and operational policies of its investees is based on the facts and circumstances surrounding each individual investment. The Company's share of the investee's underlying net income or loss is recorded as Loss on investments within current period earnings. The Company's share of net income of the investee is recorded based upon the most current information available at the time, which may precede the date of the Condensed Consolidated Statement of Financial Position. Due to the nature and size of its investees, the Company has adopted a lag in reporting for certain equity method investees for which the Company cannot reliably obtain financial information on a regular basis. Distributions received reduce the Company's carrying value of the investee and the cost basis if deemed to be a return of capital. For certain investments, the Company may apply the alternative fair value option to the investment at initial measurement. The fair value measurement of investments in which the fair value option is elected will be measured in accordance with ASC 825, *Financial Instruments*.

For equity method investments and nonmarketable investments, impairment evaluation considers qualitative factors, including the financial conditions and specific events related to an investee, which may indicate the fair value of the investment is less than the carrying value. For held-to-maturity investments, impairment is evaluated using market values, when available, or the expected cash flows of the investment. These losses in value may be considered other than temporary impairment losses.

(n) Leases

The Company determines if an arrangement is a lease at inception of the arrangement and primarily enters into operating leases, as the lessee, for office space. The Company accounts for its leases in accordance with ASC 842, *Leases,* and recognizes a lease liability and right-of-use asset in the Condensed Consolidated Statement of Financial Position for contracts that it determines are leases or contain a lease. The Company evaluates leases at their inception to determine if they are to be accounted for as an operating lease or a finance lease. A lease is accounted for as a finance lease if it meets one of the following five criteria: (i) the lease has a purchase option that is reasonably certain of being exercised, (ii) the present value of the future cash flows is substantially all of the fair market value of the underlying asset, (iii) the lease term is for a significant portion of the remaining economic life of the underlying asset, (iv) the title to the underlying asset transfers at the end of the lease term, or (v) if the underlying asset is of such a specialized nature that it is expected to have no alternative uses to the lessor at the end of the term. Leases that do not meet the finance lease criteria are accounted for as an operating lease. At the inception of a finance lease, an asset and finance lease obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair market value. Finance lease obligations are classified as either current or long-term based on the due dates of future lease payments, net of interest. The Company's lease portfolio primarily consists of operating leases for office space in various countries around the world. The Company also has operating leases for office equipment and vehicles, which are not significant. The Company does not separate non-lease components from lease components for its office space and equipment operating leases and instead accounts for each separate lease component and its associated non-lease component as a single lease component. Right-of-use assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the leases. The Company's right-of-use assets and lease liabilities are recognized at lease commencement based on the present value of lease payments over the lease term. Lease right-of-use assets include initial direct costs incurred by the Company and are presented net of deferred rent and lease incentives. Absent an implicit interest rate in the lease, the Company uses its incremental borrowing rate, adjusted for the effects of collateralization, based on the information available at commencement in determining the present value of lease payments. The Company's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise those options. Lease expense for lease payments is recognized on a straight-line basis over the lease term. Lease right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable.

The Company does not recognize a lease liability or right-of-use asset on the balance for short-term leases. Instead, the Company recognizes short-term lease payments as an expense on a straight-line basis over the lease term. A short-term lease is defined as a lease that, at the commencement date, has a lease term of 12 months or less and does not include an option to purchase the underlying asset that the lessee is reasonably certain to exercise. When determining whether a lease qualifies as a short-term lease, the Company evaluates the lease term and the purchase option in the same manner as all other leases.

(o) Intangible Assets Other Than Goodwill, Net

The Company recognized certain finite-lived intangible assets as a result of the Business Combination. The Company's finite-lived intangible assets consist of Customer Relationships, Trade Names, Investment Management Agreements, Internally Developed Software and Backlog. Finite-lived intangible assets are amortized on a straight-line basis over their estimated useful lives.

The Company tests finite-lived intangible assets for impairment if certain events occur or circumstances change indicating that the carrying amount of the intangible asset may not be recoverable. The Company evaluates impairment by comparing the estimated fair value attributable to the intangible asset with its carrying amount. If an impairment exists, the Company adjusts the carrying value to equal the fair value by taking a charge through earnings.

The Company also recognized certain indefinite-lived intangible assets as a result of the Business Combination consisting of certain investment management agreements. These indefinite-lived intangibles are not subject to amortization, but are evaluated for impairment at least annually. In assessing its indefinite-lived intangible assets for impairment, the Company has the option to first perform a qualitative assessment to determine whether events or circumstances exist that lead to a determination that it is unlikely that the fair value of the indefinite-lived intangible asset is less than its carrying amount. If the Company determines that it is unlikely that the fair value of an indefinite-lived intangible asset is less than its carrying amount, the Company is not required to perform any additional tests in assessing the asset for impairment. However, if the Company concludes otherwise or elects not to perform the qualitative assessment, then it is required to perform a quantitative analysis to determine if the fair value of an indefinite-lived intangible asset is less than its carrying value. If through this quantitative analysis the Company determines the fair value of an indefinite-lived intangible asset exceeds its carrying amount, the indefinite-lived intangible asset is considered not to be impaired. If the Company concludes that the fair value of an indefinite-lived intangible asset is less than its carrying value, an impairment loss will be recognized for the amount by which the carrying amount exceeds the indefinite-lived intangible asset's fair value. See Note 10 (Intangible Assets, net) for details on impairments.

(p) Goodwill

Goodwill represents the excess of the purchase price in a business combination over the fair value of the tangible and intangible assets acquired and the liabilities assumed. Under ASC 350, *Intangibles—Goodwill and Other*, goodwill is not amortized, but rather is subject to an annual impairment test. Goodwill represents the excess of consideration over identifiable net assets of an acquired business. Goodwill is allocated at a reporting unit level. The Company has two reporting units, Wealth & Capital Solutions and International Real Estate, and tests goodwill annually for impairment at each reporting unit. If, after assessing qualitative factors, the Company believes that it is more likely than not that the fair value of the reporting unit inclusive of goodwill is less than its carrying amount, the Company will perform a quantitative assessment to determine whether an impairment exists. If an impairment exists, the Company adjusts the carrying value of goodwill so that the carrying value of the reporting unit is equal to its fair value by taking a charge through earnings. The Company also tests goodwill for impairment in other periods if an event occurs or circumstances change such that it is more-likely-than-not to reduce the fair value of the reporting unit below its carrying amount. See Note 13 (Goodwill, net) for details on impairments.

(q) Fixed Assets, Net

Fixed assets are recorded at cost, less accumulated depreciation and amortization, and are included in the "Other assets" line item in the Company's Condensed Consolidated Statement of Financial Position. Fixed assets are depreciated or amortized on a straight-line basis, with the corresponding depreciation and amortization expense included within general, administrative and other expenses in the Company's Condensed Consolidated Statement of Operations. The estimated useful life for leasehold improvements is the lesser of the remaining lease term and the life of the asset, while other fixed assets are generally depreciated over a period of one to ten years. Fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

(r) Debt Obligations, Net

The Company's debt obligations are recorded at amortized cost, net of any debt issuance costs, discounts and premiums. Debt issuance costs are deferred and along with discounts and premiums are amortized to interest expense in the Condensed Consolidated Statement of Operations over the life of the related debt instrument using the effective interest method. Unamortized debt issuance costs, discounts and premiums are written off to net losses on retirement of debt in the Condensed Consolidated Statement of Operations when the Company prepays borrowings prior to maturity.

(s) Tax Receivable Agreement

The TRA liability represents amounts payable to certain pre-Business Combination equity holders of the Company. The portion of the TRA liability related to the Business Combination is deemed contingent consideration payable to the previous owners and is carried at fair value, with changes in fair value reported within Gain (loss) on TRA in the Condensed Consolidated Statement of Operations. Future exchanges of Class B Units for shares of Class A Common Stock may increase the TRA liability. Those increases will be carried at a value equal to the expected future payments due under the TRA. See Note 19 (Commitments and Contingencies) for a detailed discussion on TRA exchanges. For future changes in the TRA balance due to exchanges, the Company will record an initial estimate of future payments under the TRA portion as an adjustment to Additional paid-in capital in the Condensed Consolidated Statement of Financial Position. Subsequent adjustments to the liability for future payments under the TRA related to changes in estimated future tax rates or state income tax apportionment are recognized through current period earnings in the Condensed Consolidated Statement of Operations.

(t) Earn-out Liabilities, at Fair Value

The Earn-out liabilities, at fair value, represents contingent consideration payable related to the Business Combination and various acquisitions by the Company. Changes in fair value are recognized in Gain (loss) on earnout liabilities in the Condensed Consolidated Statement of Operations and in Fair value (gain) loss on earnout liability in the Condensed Consolidated Statement of Cash Flows in the period of change. See Note 3 (Business Combinations and Divestitures) and Note 19 (Commitments and Contingencies) for further information.

(u) Preferred Stock Tranche Liability, at Fair Value

The Preferred stock tranche liability, at fair value, represents the right, but not the obligation, of Allianz to purchase up to 50,000 additional shares of Series A Preferred Stock up to an aggregate amount equal to $50 million. Changes in fair value are recognized in Gain (loss) on preferred stock tranche liability in the Condensed Consolidated Statement of Operations in the period of change. See Note 1 (Description of the Business), Note 7 (Fair Value Disclosures), and Note 14 (Debt, net of unamortized deferred financing cost) for additional detail related to the Preferred stock tranche liability.

(v) Equity-Classified Warrants

In connection with the Allianz and Constellation Transactions, the Company issued warrants to purchase shares of the Company's Class A Common Stock. The Company evaluated the Allianz and Constellation Warrants in accordance with ASC 815-40, *Contracts in an Entity's Own Equity*, and determined that the warrants are derivatives that meet the fixed-for-fixed equity classification criteria. As such, the Allianz and Constellation Warrants are classified as a component of equity in the Condensed Consolidated Statement of Financial Position.

(w) Delayed Share Purchase Agreement

Prior to the Business Combination, TWMH entered into a delayed share purchase agreement (the "TIH SPA") to purchase a remaining non-controlling interest in its consolidated subsidiary representing 51.1% of shares in TIH. This arrangement was agreed upon for consideration of \$2.1 million in cash and \$1.2 million in Class A Common Stock. On March 25, 2024, the TIH SPA was fully paid. The stock purchase price was recognized in the Condensed Consolidated Statement of Financial Condition as Additional paid-in capital. As of December 31, 2024, the portion of the TIH SPA reported in Additional paid-in capital was \$40.0 thousand.

(x) Non-controlling Interests

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Company's equity. Non-controlling interests consist of the amount of those interests at the date of the original Business Combination and the minority's share of changes in equity since the date of the Business Combination. The proportions of profit and loss and changes in equity allocated to the owners of the parent and to the non-controlling interests are determined on the basis of existing ownership interests.

(y) Derivative Financial Instruments

The Company accounts for derivative financial instruments in accordance with ASC 815, *Derivatives and Hedging*, which requires the Company to recognize all derivative instruments on the Condensed Consolidated Statement of Financial Position as either assets or liabilities and to measure them at fair value each reporting period unless they qualify for normal purchases and normal sales exception. Normal purchases and normal sales contracts are those that provide for the purchase or sale of something other than a financial instrument or derivative instrument that will be delivered in quantities expected to be used or sold by a reporting entity over a reasonable period in the normal course of business.

In connection with the LXi disposal, the Company determined the contingent consideration meets the definition of a derivative and is recorded as Contingent consideration receivable on the Condensed Consolidated Statement of Financial Position as of March 31, 2025. The Contingent consideration receivable will be remeasured at fair value at each reporting date in accordance with ASC 820, *Fair Value Measurement*, with changes in fair value recognized in the Condensed Consolidated Statement of Operations in the period of change.

(z) Segment Reporting

Our business is organized into two operating segments: Wealth & Capital Solutions and International Real Estate. During the third quarter ended September 30, 2024, the Company changed the composition of its reportable segments and recast prior period amounts to conform to the Company's current period segment information. Segment information is utilized by the Company's chief operating decision maker, which is our Chief Executive Officer, to assess performance and to allocate resources. See Note 1 (Description of the Business) and Note 17 (Segment Reporting) for further information.

(aa) Interest Income

Interest income is earned on the Company's cash balances, money market accounts, or through its investments in exchange-traded notes. These generally include debt securities held on a short- or medium-term basis when the Company has excess cash. The Company recognizes and records interest income in Interest income in the Condensed Consolidated Statement of Operations.

Dividend income is earned through investments in common stock, mutual funds, and exchange-traded funds. Dividend income is recorded on the date received and is included in Interest income in the Condensed Consolidated Statement of Operations.

(ab) Interest Expense

Interest is related to the Company's debt as well as investments in exchange-traded notes. These generally include debt securities held on a short- or medium-term basis when the Company has excess cash. The Company recognizes and records interest expense in Interest expense in the Condensed Consolidated Statement of Operations.

(ac) Other Income and Expenses

Other than Interest income and Interest expense discussed above, other income and expenses include unrealized gains (losses) on investments, income from equity method investees, and other items.

The Company holds investments in common stock, mutual funds, exchange-traded funds, and exchange-traded notes, which represent investments in equity and debt securities. The Company earns realized and unrealized gains and losses which depend on investment performance. Changes in fair value of these investments are recorded in Gain (loss) on investments in the Condensed Consolidated Statement of Operations.

The Company holds interests in various affiliated limited partnerships and limited liability companies, whose purpose is to achieve capital appreciation through investments in financial instruments and investment vehicles. The Company accounts for investments in which it has significant influence but not a controlling financial interest using the equity method of accounting and may earn income related to its equity in income of equity method investees. The equity method investments are in various fund complexes, including funds focused on infrastructure and utilities, high income yields, and multi-strategy, among others. Changes in fair value of these investments are recorded in Gain (loss) on investments in the Condensed Consolidated Statement of Operations.

(ad) Held for Sale Accounting

In circumstances when the Company is evaluating its components, we may establish plans that require us to evaluate whether a component qualifies for held-for-sale accounting under ASC 360, *Property, Plant, and Equipment*. If a sale is deemed probable within a twelve-month period, the component is classified to either the assets held for sale or liabilities held for sale line items on the Condensed Consolidated Statement of Financial Position. The disposal group will be measured at the lower of its carrying amount or fair value less the cost to sell. Any long-lived assets shall not be depreciated or amortized while classified as held for sale.

(ae) Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740) - Improvements to Income Tax Disclosures. The amendments in this update related to the rate reconciliation and income taxes paid disclosures improve the transparency of income tax disclosures by requiring (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. The amendments are effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Company does not expect the impact of this guidance to be material to its condensed consolidated financial statements.

In January 2024, the FASB issued ASU 2024-01, Compensation—Stock Compensation (Topic 718) - Scope Application of Profits Interest and Similar Awards. The amendments in this update improve US GAAP by adding an illustrative example that demonstrates how an entity should apply the scope guidance in paragraph 718-10-15-3 to determine whether a profits interest award should be accounted for in accordance with Topic 718. The amendments in paragraph 718-10-15-3 improve its overall clarity and operability without changing the guidance. The amendments are effective for annual periods beginning after December 15, 2024, and interim periods within annual periods beginning after December 15, 2025, with early adoption permitted. The Company does not expect the impact of this guidance to be material to its condensed consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40). The amendments in this update require disclosure, in the notes to financial statements, of specified information about certain costs and expenses at each interim and annual reporting period. The amendments are effective for annual periods beginning after December 15, 2026, and reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company does not expect the impact of this guidance to be material to its condensed consolidated financial statements.

The Company has considered all newly issued accounting guidance that is applicable to its operations and the preparation of its unaudited condensed consolidated statements, including those it has not yet adopted. ASUs not listed above were assessed and either determined to be not applicable or expected to have minimal impact on the Company's condensed consolidated financial statements.

(3) Business Combinations and Divestitures

Acquisition of East End Advisors, LLC

On April 3, 2024 (the "EEA Acquisition Date"), the Company acquired all of the issued and outstanding ownership and membership interests of EEA pursuant to the terms of the purchase agreement between the Company and EEA Holding Company, LLC (the "EEA Acquisition").

The EEA Acquisition met the requirements to be considered a business combination under ASC 805. The assets and liabilities acquired from East End Advisors, affected for preliminary adjustments to reflect the fair market values assigned to assets purchased and liabilities assumed, and results of operations, are included in the Company's condensed consolidated financial statements from the EEA Acquisition Date. The Company has allocated the purchase price to the tangible and identifiable intangible assets and liabilities assumed based on their estimated fair market values at the EEA Acquisition Date as required under ASC 805.

The EEA Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration transferred was $93.1 million. Included in the total purchase consideration is contingent consideration of $23.3 million, for which the Company may be required to make additional cash payments contingent on the future EBITDA performance targets between the closing date and the fifth anniversary of the closing date. The contingent consideration was measured at fair value at the acquisition date and recorded within the Earn-out liabilities, at fair value line item in the Condensed Consolidated Statement of Financial Position.

(Dollars in Thousands)		Amount
Cash consideration	**$**	**69,013**
Contingent consideration installments		23,308
Payment of assumed liabilities		793
Total purchase consideration transferred	**$**	**93,114**

The Company incurred $1.3 million of direct acquisition-related expenses, which are recognized in the Professional fees line item of the Condensed Consolidated Statement of Operations during the year ended December 31, 2024.

The following table sets forth the fair values of the assets acquired and liabilities assumed in connection with the EEA Acquisition:

(Dollars in Thousands)		EEA Acquisition Date Fair Value
Cash and cash equivalents	$	218
Management/advisory fees receivable		12
Intangible assets		62,700
Goodwill		30,094
Operating lease right-of-use assets		2,326
Other assets		1,181
Total Assets Acquired		**96,531**
Accounts payable and accrued expenses		79
Operating lease liabilities		2,326
Other liabilities		1,012
Total Liabilities Assumed	**$**	**3,417**
Total Assets Acquired and Liabilities Assumed	**$**	**93,114**

The purchase price allocation is preliminary and subject to change during the measurement period, which is not to exceed one year from the EEA Acquisition Date. During the year ended December 31, 2024, the Company made a measurement period adjustment to the purchase price allocation, which resulted in an increase to goodwill and a decrease to intangibles of $4.6 million.

Fair Value of Net Assets Acquired and Intangibles

With the exception of operating right-of-use assets and operating lease liabilities accounted for under ASC 842, *Leases*, in accordance with ASC 805, the assets and liabilities were recorded at their respective fair values as of April 1, 2024. The Company developed the fair value of intangible assets, which includes trade names, customer relationships and developed technology, using various techniques including relief of royalty, excess earnings method, and a discounted cash flow approach. For all other major assets and liabilities acquired, the Company determined that book value approximated fair value. Goodwill is comprised of expected synergies for the combined operations and the assembled workforce acquired in the Business Combination, which does not qualify as a separately recognized intangible asset. The total amount of goodwill arising in the transaction was allocated to the Company's Wealth & Capital Solutions segment.

Below is a summary of the intangible assets acquired in the EEA Acquisition:

(Dollars in Thousands)	EEA Acquisition Date Fair Value		Estimated Life (Years)
Trade Name	$	1,400	5
Customer Relationships	$	61,000	17
Developed Technology	$	300	5
Total Intangible Assets	$	62,700	

The results of operations for EEA have been included in the Company's condensed consolidated financial statements from the EEA Acquisition Date.

Acquisition of Pointwise Partners Limited

On May 9, 2024 (the "PW Acquisition Date"), the Company acquired the remaining 50% of the issued and outstanding ownership and membership interest of PW, increasing its interest from 50% to 100% (the "PW Acquisition").

The PW Acquisition met the requirements to be considered a business combination under ASC 805. The assets and liabilities acquired from PW, affected for preliminary adjustments to reflect the fair market values assigned to assets purchased and liabilities assumed, and results of operations, are included in the Company's condensed consolidated financial statements from the PW Acquisition Date. The Company has allocated the purchase price to the tangible and identifiable intangible assets and liabilities assumed based on their estimated fair market values at the PW Acquisition Date as required under ASC 805.

The PW Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration was $8.0 million. The total purchase consideration transferred includes cash consideration, equity consideration, estimated deferred consideration, and the settlement of pre-existing relationships as summarized below:

(Dollars in Thousands)	PW Amount	
Initial Cash consideration	$	1,735
Equity consideration		1,705
Deferred consideration		3,328
Settlement of pre-existing relationships		1,186
Total purchase consideration transferred	**$**	**7,954**

The estimated deferred consideration of $3.0 million was paid in cash and equity during the three months ended March 31, 2025. An additional amount of $1.0 million was paid fully in cash rather than in equity to PW employees upon meeting certain performance milestones. This additional amount was determined to be compensation rather than consideration transferred.

At the PW Acquisition Date, as required by ASC 805, the Company's existing 50% equity in PW, which was previously recognized as an equity method investment, was revalued to reflect the fair value at this date. The fair value of this existing equity method investment was $6.2 million, which was calculated as 50% of the fair value of PW total equity value, excluding the impact of any synergies or control premium that would be realized by a controlling interest.

The following table sets forth the fair values of the assets acquired, and liabilities assumed in connection with the PW business combination:

(Dollars in Thousands)		**PW Acquisition Date Fair Value**
Cash and cash equivalents	$	269
Intangible assets		9,700
Goodwill		6,747
Other assets		20
Total Assets Acquired		**16,736**
Accounts payable and accrued expenses		589
Other liabilities		292
Deferred tax liability		1,749
Total Liabilities Assumed	**$**	**2,630**
Total Assets Acquired and Liabilities Assumed	**$**	**14,106**

The purchase price allocation is preliminary and subject to change during the measurement period, which is not to exceed one year from the PW Acquisition Date. At this time we do not expect any additional material adjustments to the above allocations. When the valuation is final, changes to the valuation of acquired assets and liabilities could result in adjustments to identified intangibles and goodwill.

Fair Value of Net Assets Acquired and Intangibles

Goodwill is comprised of expected synergies of the combined operations, including employees acquired in a business combination. The total amount of goodwill arising in the transaction was allocated to the Company’s Wealth & Capital Solutions segment. The components of goodwill do not qualify as a separately recognized intangible asset. The Company will test for impairment in other periods if an event occurs or circumstances change that may indicate impairment.

Below is a summary of the intangible assets acquired in the PW business combination:

(Dollars in Thousands)		**PW Acquisition Date Fair Value**	**Estimated Life (Years)**
Customer Relationships	$	9,700	14
Total Intangible Assets	$	9,700	

The fair value of customer relationships was determined using the multi-period excess earnings method. The intangible assets are subject to amortization over a useful life of 14 years.

The results of the PW Acquisition have been included in the Company’s condensed consolidated financial statements from the PW Acquisition Date. Prior to the PW Acquisition Date, the results of PW were included as a 50% held equity method investment.

Acquisition of Envoi, LLC

On July 1, 2024 (the "Envoi Acquisition Date"), the Company purchased substantially all of the assets of Envoi, LLC ("Envoi") pursuant to the terms of the asset purchase agreement by and among the Company and Envoi, as well as Envoi's individual members (the "Envoi Acquisition").

The Envoi Acquisition met the requirements to be considered a business combination under ASC 805. The assets and liabilities acquired from Envoi, affected for preliminary adjustments to reflect the fair market values assigned to assets purchased and liabilities assumed, and results of operations, are included in the Company's condensed consolidated financial statements from the Envoi Acquisition Date. The Company has allocated the purchase price to the tangible and identifiable intangible assets and liabilities assumed based on their estimated fair market values at the Envoi Acquisition Date as required under ASC 805.

The Envoi Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration was $34.3 million. Included in the total consideration is cash consideration of $25.3 million, and estimated contingent consideration of $9.0 million comprised of the Envoi earn-out liability and earn-out growth consideration liability. A portion of the contingent consideration will be used to establish a retention pool which is payable in a mixture of cash and equity to employees upon meeting certain revenue thresholds over a required service period. The portion of contingent consideration used to establish the retention pool is treated as compensation rather than consideration transferred. Refer to Note 5 (Equity-Based Compensation) for further details about the related equity award. The amount of contingent consideration related to consideration transferred was measured at fair value at the acquisition date and recorded within the Earn-out liabilities, at fair value line item in the Condensed Consolidated Statement of Financial Position. The total purchase consideration is summarized below:

(Dollars in Thousands)		**Envoi Amount**
Cash consideration	$	25,258
Earn-out consideration		9,000
Total purchase consideration transferred	**$**	**34,258**

The Company incurred $1.1 million of direct acquisition-related expenditures, which were recognized in the Professional fees line item of the Condensed Consolidated Statement of Operations during the third quarter ended September 30, 2024.

The following table sets forth the fair values of the assets acquired, and liabilities assumed in connection with the Envoi Acquisition:

(Dollars in Thousands)		**Envoi Acquisition Date Fair Value**
Intangible assets	$	23,300
Goodwill		10,824
Operating lease right-of-use assets		196
Other assets		157
Total Assets Acquired		**34,477**
Accounts payable and accrued expenses		1
Operating lease liabilities		218
Total Liabilities Assumed		219
Total Assets Acquired and Liabilities Assumed	**$**	**34,258**

The purchase price allocation is preliminary and subject to change during the measurement period, which is not to exceed one year from the Envoi Acquisition Date. During the year ended December 31, 2024, the Company made a measurement period adjustment to the purchase price allocation, which resulted in an increase to intangibles and a decrease to goodwill of $1.0 million. At this time we do not expect any additional material adjustments to the above allocations. When the valuation is final, changes to the valuation of acquired assets and liabilities could result in adjustments to identified intangibles and goodwill.

Fair Value of Net Assets Acquired and Intangibles

In accordance with ASC 805, the assets and liabilities were recorded at their respective fair values as of July 1, 2024. The Company developed the fair value of intangible assets, which includes customer relationships, using various techniques including the multi-period excess earnings method. For all other major assets and liabilities acquired, the Company determined that book value approximated fair value. Goodwill is comprised of expected synergies for the combined operations and the assembled workforce acquired in the business combination, which does not qualify as a separately recognized intangible asset. The goodwill resulting from this acquisition is expected to be deductible for tax purposes. The total amount of goodwill arising in the transaction was allocated to the Company's Wealth & Capital Solutions segment. The components of goodwill do not qualify as a separately recognized intangible asset.

Below is a summary of the intangible assets acquired in the Envoi Acquisition:

(Dollars in Thousands)	Envoi Acquisition Date Fair Value	Estimated Life (Years)
Customer Relationships	$ 23,300	15
Total Intangible Assets	$ 23,300	

The results of the Envoi Acquisition have been included in the Company's condensed consolidated financial statements from the Envoi Acquisition Date.

Supplemental Pro Forma Financial Information (Unaudited)

The following selected unaudited supplemental pro forma financial information is a summary of our combined results for Envoi, EEA, and PW for the three months ended March 31, 2024. The unaudited supplemental pro forma financial information gives effect to the acquisitions as if they had occurred on January 1, 2024. The unaudited pro forma financial information for these acquisitions have been excluded for the three months ended March 31, 2025 since their results of operations are included in our unaudited condensed consolidated statement of operations for that period.

The unaudited pro forma financial information presented below is for informational purposes only, and is not necessarily indicative of the results that would have been achieved if the Envoi, EEA, and PW acquisitions had taken place on January 1, 2024, nor is it indicative of future results.

	For the Three Months Ended
(Dollars in Thousands)	March 31, 2024
Total revenue	$ 57,444
Net income (loss)	$ 30,124

Disposal of LRA

On January 9, 2024, AlTi RE Public Markets Limited entered into heads of terms to sell 100% of the equity of LRA, the advisor to the publicly-traded fund LXi, to LondonMetric for fixed consideration of approximately $33.1 million and up to an estimated $5.1 million of contingent consideration based on the exchange rate as of the balance sheet date, as applicable. This contingent consideration is payable in installments on each of the first four anniversaries of the sale of LRA. The contingent consideration meets the definition of a derivative and is recorded as Contingent consideration receivable on the Condensed Consolidated Statement of Financial Position as of March 31, 2025. This contingent consideration will be remeasured at fair value at each reporting date in accordance with ASC 820, *Fair Value Measurement*, with changes in fair value recognized in the Condensed Consolidated Statement of Operations in the period of change.

The disposal was completed on March 6, 2024. For the three months ended March 31, 2024, a gain on disposal of $0.2 million was recorded in connection with the completion of this disposal, which was recognized in the line item Gain (loss) on investments in the Condensed Consolidated Statement of Operations.

Disposal of FOS

On November 6, 2023, the Company entered into an agreement to sell FOS, the European-based trust and private office service which was part of the Company's Wealth & Capital Solutions segment, for a cash consideration of approximately $20.1 million. Subsequently, an adjustment to the cash consideration of $(0.6) million was made, resulting in a final cash consideration of approximately $19.5 million. The agreement to sell was subject to regulatory approval that was granted in April 2024, following which, on May 8, 2024, the transaction was completed.

(4) Revenue

The following table represents the Company's revenue disaggregated by fee type for the periods presented below:

	For the Three Months Ended	
(Dollars in Thousands)	**March 31, 2025**	**March 31, 2024**
Management/advisory fees	$ 45,650	$ 46,224
Incentive fees	96	163
Distributions from investments	12,210	4,170
Other fees/income	7	255
Total Income	$ 57,963	$ 50,812

(Dollars in Thousands)	As of March 31, 2025	As of December 31, 2024
Management/advisory fees receivable		
Beginning balance	$ 32,194	$ 29,539
Ending balance [1]	32,481	32,194
Incentive fees receivable		
Beginning balance	$ 1,324	$ 40,356
Ending balance [2]	168	1,324
Other fees/income receivable		
Beginning balance	$ 98	$ 526
Ending balance	103	98
Deferred management/advisory fees		
Beginning balance	$ (1)	$ (66)
Ending balance	(63)	(1)
Deferred other fees/income		
Beginning balance	$ —	$ —
Ending balance	—	—

[1] As of March 31, 2025 and December 31, 2024, this amount includes $0.6 million and $0.7 million, respectively, in Management/advisory fees receivable due from related parties. See Note 16 (Related Party Transactions) for further details.

[2] As of March 31, 2025 and December 31, 2024, this amount includes $45.0 thousand and $0.2 million, respectively, in Incentive fees receivable due from related parties. See Note 16 (Related Party Transactions) for further details.

(5) Equity-Based Compensation

The Company grants equity-based compensation awards in the form of restricted share units ("RSUs") or performance restricted share units ("PRSUs") for Class A Common Stock to its management, employees, consultants, and independent members of the board of directors under its 2023 Stock Incentive Plan (the "Plan"). The total number of shares of Class A Common Stock that may be issued under the Plan is 11,788,132, of which 1,678,340 remain available as of March 31, 2025. To the extent that an award expires or is canceled, forfeited, terminated, surrendered, exchanged or withheld to cover tax withholding obligations, the unissued awards will again be available for grant under the Plan.

The Company recognizes equity-based compensation expenses at the Company's stock price as of the grant date. As of March 31, 2025, the Company has an unrecognized equity-based compensation expense of $23.1 million, which is expected to be recognized over a weighted average period of 2.09 years.

The following table summarizes the equity-based compensation award activity for the three months ended March 31, 2025, and March 31, 2024:

	March 31, 2025		March 31, 2024	
	Number of Awards	Weighted Average Grant Date Fair Value	Number of Awards	Weighted Average Grant Date Fair Value
Restricted common stock				
Restricted common stock awards outstanding at beginning of period	6,216,514	$4.86	4,818,351	$4.64
Restricted common stock granted	2,772,576	3.45	138,472	5.87
Restricted common stock forfeited	(18,269)	4.76	(147,550)	4.35
Restricted common stock vested	(2,032,623)	4.60	(1,698,544)	4.93
Restricted common stock awards outstanding at end of period	6,938,198	$4.38	3,110,729	$4.55

The following table summarizes the equity-based compensation recognized, which is included in Compensation and employee benefits in the Condensed Consolidated Statement of Operations, during the three months ended March 31, 2025, and March 31, 2024:

	For the Three Months Ended	
(Dollars in Thousands)	March 31, 2025	March 31, 2024
RSUs	$ 3,382	$ 2,957
PRSUs	1,396	—
Acquisition-related	1,517	1,966
TIH SPA	—	(40)
Revenue share	271	212
Deferred compensation	870	1,219
Total	$ 7,435	$ 6,314

RSUs

On May 31, 2023, the Company granted 4,697,317 RSUs to its employees, which vest over a three-year period and had a fair value of $4.35 per share. On June 5, 2024, the Company granted 2,219,661 RSUs to its employees, which vest over a three-year period and had a fair value of $4.78 per share. On February 27, 2025, the Company granted 2,772,576 RSUs to its employees, which vest over a three-year period and had a fair value of $3.45 per share.These grants resulted in compensation expense of $2.9 million and $1.8 million for the years ended March 31, 2025 and March 31, 2024, respectively. Since the initial grant date of these awards, 876,208 shares have been forfeited.

On March 23, 2023, in connection with the Business Combination, the Company granted 65,554 RSUs to its board of directors, which vested over an approximate nine-month period and had a fair value of $12.56 per share. On March 1, 2024, the Company granted 138,564 RSUs to its board of directors, which vest over a four-month period and had a fair value of $5.87 per share. On June 27, 2024, the Company granted 123,732 RSUs to its board of directors, which vest over a twelve-month period and had a grant date fair value of $4.91 per share. On August 2, 2024, the Company granted 45,549 RSUs to its board of directors, which vest over an eleven-month period and had a grant date fair value of $4.38 per share. These grants resulted in compensation expense of $0.2 million and $0.2 million for the years ended March 31, 2025 and March 31, 2024, respectively.

On various dates throughout 2023, the Company granted 111,148 and 118,987 RSUs to employees, representative of buy-out equity awards as restricted units, vesting generally over a one to three year period, with a fair value of $7.66 and $8.72, respectively, per share. On February 6, 2024, the Company granted 29,154 shares of Class A Common Stock to employees, representative of buy-out equity awards as restricted units, vesting over a two year period, with a fair value of $5.36 per share. On December 23, 2024, the Company granted 57,458 shares of Class A Common Stock to employees, representative of buy-out equity awards as restricted units, vesting over a three year period, with a fair value of $4.14 per share. The Company recognized compensation expense of $0.3 million and $0.9 million for the years ended March 31, 2025 and March 31, 2024, respectively, related to these buy-out equity awards.

PRSUs

The Company grants PRSUs to selected members of AlTi's executive team. Vesting of the PRSUs is based on meeting certain market conditions and the requisite service period. The PRSUs are eligible to vest on a graded basis at the end of each of three annual performance periods, subject to the employee's continued service with the Company through the applicable performance period, and are only earned upon achievement of total shareholder return of the Company's Class A Common Stock exceeding certain thresholds.

On June 5, 2024, the Company granted 1,567,125 PRSUs to participants and used a Monte Carlo simulation model to determine the average grant date fair value of $5.76 per share using the following model inputs and assumptions: i) ending average stock price of $4.78, ii) volatility rate of 62.1%, iii) risk free rate of 4.5% and iv) expected term of 2.88 years. Compensation expense associated with the PRSUs will be recognized over the longer of the expected achievement period for the service or market condition. These grants resulted in compensation expense of $1.4 million for the three months ended March 31, 2025.

Acquisition-Related Equity-Based Compensation Awards

In connection with TWMH's historical acquisition of Holbein Partners, LLP ("Holbein"), certain employees of Holbein are entitled to receive a combination of cash and shares of the Company based on Holbein revenues in 2023 and 2024 (the "Holbein Earn-Ins"). The Holbein Earn-Ins were measured at fair value using estimates of future revenues as of the closing date. The earn-ins are expected to be paid in a combination of 50% cash and 50% in shares of the Company's Class A Common Stock on the second and third anniversaries of the closing date of January 7, 2022. On July 14, 2023, the Company amended the Holbein purchase agreement related to the Holbein acquisition. The amendment crystallized the contingent earn-in consideration amount by replacing the valuation of the Holbein Earn-Ins consideration of an estimate of future revenue. Additionally, the first payment date and second payment date are agreed as April 1, 2024, and April 1, 2025, respectively, replacing the original share purchase agreement payment dates of ten business days after the second and third anniversary of the acquisition of Holbein. The agreed upon first and second date payments are $7.1 million and $8.9 million, respectively. The selling shareholders remain required to maintain certain service agreements to receive the compensatory Holbein Earn-ins. The number of shares awarded will be calculated based on the twenty day average volume weighted average price of the Company's Class A Common Stock preceding the first and second payment dates. The Company recognized an expense for the earn-ins of $0.8 million and $2.0 million for the three months ended March 31, 2025 and March 31, 2024, respectively.

Separate from the compensatory Holbein Earn-Ins, the Holbein acquisition consideration included contingent consideration that was measured at fair value using estimates of future revenues as of the closing date. The acquisition consideration was also amended to crystallize the non-compensatory earn-in amount and follows the same pattern as the above-described amendment for the compensatory earn-ins. As of March 31, 2025, and December 31, 2024, this contingent consideration is recorded as a liability of $1.0 million and $0.9 million in the Earn-in consideration payable line of the Condensed Consolidated Statement of Financial Condition and Condensed Consolidated Statement of Financial Condition, respectively.

In connection with the Company's acquisition of East End Advisors (see Note 3 Business Combinations and Divestitures), certain employees of East End Advisors are entitled to receive a portion of the contingent consideration comprised of a combination of additional cash and shares of the Company (the "EEA Equity Awards") based on the future EBITDA performance targets between the closing date of April 3, 2024 and the fifth anniversary of the closing date. The portion of the EEA Equity Awards to be issued in shares was measured at fair value as of the closing date. The Company recognized compensation expense for the estimated shares in relation to the accrual of the EEA Equity Awards of $0.6 million for the three months ended March 31, 2025.

In connection with the Company's acquisition of Envoi (see Note 3 Business Combinations and Divestitures), certain employees of Envoi are entitled to receive a portion of the earn-out growth consideration liability comprised of a combination of cash and additional shares of the Company (the "Envoi Equity Awards"). Compensation expense related to the Envoi Equity Awards is determined in accordance with revenue based formulas provided for in the asset purchase agreement and are payable to eligible employees in 2028. The Company recognized compensation expense in relation to the accrual of the Envoi Equity Awards of $0.1 million for the three months ended March 31, 2025.

Revenue Share

During the three months ended March 31, 2025 and March 31, 2024, the Company accrued $0.3 million and $0.2 million, respectively, in compensation expense related to various revenue share arrangements to its employees, which is included in Compensation and employee benefits in the Condensed Consolidated Statement of Operations and in Accrued compensation and profit sharing in the Condensed Consolidated Statement of Financial Position.

Deferred Compensation Liability

In connection with the acquisition of all of the issued and outstanding ownership and membership interests of AlTi Wealth Management (Singapore) Pte Limited ("ALWP") pursuant to the terms of the share purchase agreement between the Company and ALWP on April 6, 2023, the Company accrued, during the three months ended March 31, 2025 and March 31, 2024, $0.9 million and $1.2 million, respectively, in shares of Class A Common Stock which is included in Compensation and employee benefits in the Condensed Consolidated Statement of Operations and in Accrued compensation and profit sharing in the Condensed Consolidated Statement of Financial Position.

(6) Income Taxes

The computation of the effective tax rate and provision at each interim period requires the use of certain estimates and significant judgment including, but not limited to, the expected operating income for the year, projections of the proportion of income that is subject to tax, permanent differences between the Company's GAAP earnings and taxable income, and the likelihood of recovering deferred tax assets existing as of the balance sheet date. The estimates used to compute the provision for income taxes may change throughout the year as new events occur, additional information is obtained or as tax laws and regulations change. Accordingly, the effective tax rate for future interim periods may vary materially.

The Company is a domestic corporation for U.S. federal income tax purposes and is subject to U.S. federal and state and local corporate-level income taxes on its share of taxable income from the Umbrella Partnership. The Umbrella Partnership is a partnership for U.S. federal income tax purposes and a taxable entity for certain state and local taxes, such as New York City Unincorporated Business Tax ("UBT"). Further, the Company's income tax provision and related income tax assets and liabilities are based on, among other things, an estimate of the impact of exchanges of shares of Class B Common Stock and Class B Units for shares of Class A Common Stock, inclusive of an analysis of tax basis and state tax implications of the Umbrella Partnership and its underlying assets and liabilities. The Company's estimate is based on the most recent information available. The tax basis and state impact of the Umbrella Partnership and its underlying assets and liabilities are based on estimates subject to finalization of the Company's tax returns.

The Company had an effective tax rate of 35.9% and 1.6% for the three months ended March 31, 2025 and March 31, 2024, respectively. The effective tax rates were calculated using an Annual Effective Tax Rate approach. The book income related to fair value changes to liabilities was excluded from forecasted earnings as these amounts are based on changes in stock price and are unable to be forecasted. The effective tax rates differed from the statutory rate primarily due to the impact of valuation allowance with respect to deferred tax assets generated in the Company's subsidiaries in the U.K. and in the Company's investment in subsidiary, certain gains recognized on contingent liabilities for which no tax liability is recognized, and state and local taxes.

The Company regularly evaluates the realizability of its deferred tax asset and may recognize or adjust any valuation allowance when it is more-likely-than-not that all or a portion of the deferred tax assets may not be realized. As of March 31, 2025, the Company has recorded valuation allowances against its deferred tax assets generated by its subsidiaries in the U. K. and its investment in Umbrella. The Company files its tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the tax years that remain open under the statute of limitations may be subject to examinations by the appropriate tax authorities.

The Company is currently under examination by New York City UBT for the years ended December 2020 and 2021. We do not believe that there is material exposure in connection with the examination. As of March 31, 2025, the Company has evaluated its tax filing positions and assessed no change to the reserve of $0.2 million unrecognized tax benefits.

(7) Fair Value Disclosures

The Company classifies its fair value measurements using a three-tiered fair value hierarchy. The basis of the tiers is dependent upon the various "inputs" used to determine the fair value of the Company's assets and liabilities. Fair value is considered the value using the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions about the inputs market participants would use in pricing the asset or liability and are developed based on the best information available in the circumstances. The inputs are summarized in the three broad levels listed below:

- Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Level 3 Valuation Techniques

In the absence of observable market prices, the Company values financial instruments using valuation methodologies applied on a consistent basis. For some investments little market activity may exist; management's determination of fair value is then based on the best information available in the circumstances and may incorporate management's own assumptions and involves a significant degree of judgment, taking into consideration a combination of internal and external factors. Financial instruments for which market prices are not observable include:

- **Business Combination Earn-Out Liability -** The Company's valuation approach utilized a Monte Carlo simulation to estimate future share prices and the implied earn-out payment discounted using the risk-free rate.
- **TRA Liability -** The Company's valuation approach utilized a Monte Carlo simulation to estimate future taxable income, share prices, and the implied TRA payments discounted using the liability discount rate which is estimated based on the Company's credit rating.
- **AWMS Earn-Out Liability** - In connection with the deferred cash consideration related to its acquisition of the remaining 70% of the issued and outstanding ownership and membership interests of AlTi Wealth Management (Switzerland) SA, ("AWMS"), increasing its interest in AWMS from 30% to 100%, on August 2, 2023, the Company's valuation approach utilized a Monte Carlo simulation to estimate future revenue and the implied earn out payment discounted using the liability discount rate which is estimated based on the Company's credit rating. As of September 30, 2024, the settlement amount became known, which was based on actual revenues received, and the use of the Level 3 valuation technique was discontinued. Additionally, during the fourth quarter of 2024, the AWMS earn-out liability was fully paid.
- **EEA Earn-Out Liability -** The Company's valuation approach utilized a Discounted Cash Flow approach to determine the fair value using the liability discount rate which is estimated based on the Company's credit quality.
- **Envoi Earn-Out Consideration Liability** - The Company's valuation approach utilized a risk-adjusted Discounted Cash Flow approach to determine the fair value using the liability discount rate which is estimated based on the Company's credit quality rating.
- **Envoi Earn-Out Growth Consideration Liability** - The Company's valuation approach utilized a Monte Carlo simulation to estimate future revenue and the implied earn out payment discounted using the liability discount rate which is estimated based on the Company's credit quality rating.
- **Preferred Stock Tranche Liability** - The fair value of the Allianz Tranche Right is determined based on Level 3 inputs using a binomial lattice model. At each node of the binomial lattice model, the decision to exercise the Allianz Tranche Right is determined based on if the value of the Series A Preferred Stock at such node is greater than the right's strike price of $1,000 per share. At nodes where the Allianz Tranche Right is exercised, the resulting payoff of the right is discounted back to the prior node at the risk-free rate. The fair value of the Allianz Tranche Right is estimated by backward inducting values in the binomial lattice model to the initial node. A probability-weighted assessment is also included as part of the inputs to the valuation of the Allianz Tranche Right.
- **Investments in External Strategic Managers -** The Company utilized a Discounted Cash Flow approach to determine the fair value of the External Strategic Managers. The discount rate selection for each investment was calibrated using the implied internal rate of return as of the original investment date, adjusted for certain market- and company-specific factors. The selected long-term growth rate for each investment was based on long-term GDP growth rates in the geographic locations of the

underlying External Strategic Manager, with consideration for general growth in the asset management industry.

- **Contingent Consideration Receivable -** The Company utilized a Monte Carlo simulation to estimate the future share price of the acquirer of LRA, and the implied contingent consideration discounted using the risk-free rate and the acquirer's estimated credit spread.

Refer to the valuation methodologies table below for further analysis of Level 3 valuations.

The following is a summary categorization of the Company's financial instruments based on the inputs utilized in determining the value of such financial instruments. Investments at fair value as of March 31, 2025, and December 31, 2024 are presented below:

	As of March 31, 2025			
	Level 1	Level 2	Level 3	
(Dollars in Thousands)	Quoted Prices	Observable Inputs	Unobservable Inputs	Total
Assets:				
Mutual funds	$ 34	$ —	$ —	$ 34
Exchange-traded funds and BDC funds	34	—	—	34
Investments – External Strategic Managers [1]	—	—	143,817	143,817
Investments – Affiliated Funds [2]	—	—	—	951
Contingent consideration receivable	—	—	1,214	1,214
Other	6	51	—	57
Total	$ 74	$ 51	$ 145,031	$ 146,107
Liabilities:				
Preferred stock tranche liability	$ —	$ —	$ 1,400	$ 1,400
Earn-out liabilities	—	—	52,445	52,445
TRA liability [3]	—	—	9,074	9,074
Earn-in consideration payable	958	—	—	958
Total	$ 958	$ —	$ 62,919	$ 63,877

[1] The fair value of certain investments within the Company's Investments - External Strategic Managers are reported on a one-month lag from the fund financial statements due to timing of the information provided by the funds and third-party entities unless information is available on a timelier basis. As a result, any changes in the markets in which our managed funds operate, and the impact market conditions have on underlying asset valuations, may not yet be reflected in reported amounts.

[2] Investments in Affiliated Funds are measured at fair value using the net asset value (or its equivalent) practical expedient. The Company's investments in Affiliated Funds represent interests that do not trade in an active market and are valued using the NAV of each investment company as reported and without adjustment. The Company does not have any commitments to the Affiliated Funds and redemptions are permitted on a monthly basis and require 30 days' notice. The strategies of the Affiliated Funds primarily focus on near-dated, hard catalyst events that typically involve hostile deals, proposals, minority interest buy-ins, leverage buyouts, activism, spin-offs, recapitalizations, and agreed upon deals. The investments held in the Affiliated Funds are primarily highly liquid and marketable securities. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Condensed Consolidated Statement of Financial Position.

[3] The Company carries a portion of its TRA liability at fair value equal to the expected future payments under the TRA.

	As of December 31, 2024			
	Level 1	Level 2	Level 3	
(Dollars in Thousands)	Quoted Prices	Observable Inputs	Unobservable Inputs	Total
Assets:				
Mutual funds	$ 105	$ —	$ —	$ 105
Exchange-traded funds and BDC funds	118	—	—	118
Investments – External Strategic Managers [(1)]	—	—	147,568	147,568
Investments – Affiliated Funds [(2)]	—	—	—	883
Contingent consideration receivable	—	—	1,389	1,389
Total	$ 223	$ —	$ 148,957	$ 150,063
Liabilities:				
Warrant liabilities	$ —	$ —	$ —	$ —
Preferred stock tranche liability	—	—	3,940	3,940
Earn-out liabilities	—	—	64,639	64,639
TRA liability [(3)]	—	—	9,378	9,378
Earn-in consideration payable	932	—	—	932
Total	$ 932	$ —	$ 77,957	$ 78,889

[(1)] The fair value of certain investments within the Company's Investments - External Strategic Managers are reported on a one-month lag from the fund financial statements due to timing of the information provided by the funds and third-party entities unless information is available on a timelier basis. As a result, any changes in the markets in which our managed funds operate, and the impact market conditions have on underlying asset valuations, may not yet be reflected in reported amounts.

[(2)] Investments in Affiliated Funds are measured at fair value using the net asset value (or its equivalent) practical expedient. The Company's investments in Affiliated Funds represent interests that do not trade in an active market and are valued using the NAV of each investment company as reported and without adjustment. The Company does not have any commitments to the Affiliated Funds and redemptions are permitted on a monthly basis and require 30 days' notice. The strategies of the Affiliated Funds primarily focus on near-dated, hard catalyst events that typically involve hostile deals, proposals, minority interest buy-ins, leverage buyouts, activism, spin-offs, recapitalizations, and agreed upon deals. The investments held in the Affiliated Funds are primarily highly liquid and marketable securities. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Condensed Consolidated Statement of Financial Position.

[(3)] The Company carries a portion of its TRA liability at fair value equal to the expected future payments under the TRA.

Reconciliation of Fair Value Measurements Categorized within Level 3

Unrealized gains and losses on the Company's assets and liabilities carried at fair value on a recurring basis are included within other losses in the Condensed Consolidated Statement of Operations. During the year ended December 31, 2024, there was one transfer from Level 3 to Level 1 of the AWMS earn-out liability. The following table sets forth a summary of changes in the fair value of Level 3 measurements as of March 31, 2025 and December 31, 2024:

	Level 3 Liabilities as of March 31, 2025						
(Dollars in Thousands)	TRA liability	Earn-out liability	EEA earn-out liability	Envoi earn-out consideration liability	Envoi earn-out growth consideration liability	Preferred stock tranche liability	Total
Beginning balance	$ 9,378	$ 23,848	$ 29,871	$ 9,600	$ 1,320	$ 3,940	$ 77,957
Issuances	—	—	—	—	—	—	—
Settlements	—	—	—	—	—	—	—
Net (gains) losses	(304)	(11,541)	(343)	(280)	(30)	(2,540)	(15,038)
Transfers out of Level 3	$ —	$ —	—	—	—	$ —	$ —
Ending balance	$ 9,074	$ 12,307	$ 29,528	$ 9,320	$ 1,290	$ 1,400	$ 62,919

	Level 3 Liabilities as of December 31, 2024							
(Dollars in Thousands)	TRA liability	Earn-out liability	AWMS earn-out liability	EEA earn-out liability	Envoi earn-out consideration liability	Envoi earn-out growth consideration liability	Preferred stock tranche liability	Total
Beginning balance	$ 13,233	$ 62,380	$ 1,064	$ —	$ —	$ —	$ —	$ 76,677
Issuances	—	—	—	23,308	7,980	1,020	4,540	36,848
Settlements	—	—	—	—	—	—	—	—
Net (gains) losses	(3,855)	(38,532)	39	6,563	1,620	300	(600)	(34,465)
Transfers out of Level 3	$ —	$ —	(1,103)	—	—	—	—	(1,103)
Ending balance	$ 9,378	$ 23,848	$ —	$ 29,871	$ 9,600	$ 1,320	$ 3,940	$ 77,957

	Level 3 Assets as of March 31, 2025		
(Dollars in Thousands)	Investments – External Strategic Managers	Contingent Consideration Receivable	Total
Beginning balance	$ 147,568	$ 1,389	$ 148,957
Realized and Unrealized Gains (Losses)	(3,751)	(175)	(3,926)
Ending balance	$ 143,817	$ 1,214	$ 145,031

	Level 3 Assets as of December 31, 2024		
(Dollars in Thousands)	Investments – External Strategic Managers	Contingent Consideration Receivable	Total
Beginning balance	$ 164,077	$ —	$ 164,077
Realized and Unrealized Gains (Losses)	(16,509)	(546)	(17,055)
Purchases	—	1,935	1,935
Ending balance	$ 147,568	$ 1,389	$ 148,957

Valuation Methodologies for Fair Value Measurements Categorized within Level 3 as of March 31, 2025

(Dollars in Thousands)		Fair Value	Valuation Techniques	Unobservable Inputs	Ranges	Impact to Valuation from an Increase in Input
Level 3 Assets:						
Investments – External Strategic Managers	$	143,817	Discounted Cash Flow	Discount rate	18.0% -26.0%	Lower
				Long-term growth rate	4.0 %	Higher
Contingent consideration receivable	$	1,214	Monte Carlo	Risk-free rate	4.2 %	Higher
				Volatility	27.2 %	Lower
				Credit spread	0.9 %	Lower
Level 3 Liabilities:						
TRA liability	$	9,074	Monte Carlo	Volatility	60.0 %	Lower
				Correlation	22.5 %	Higher
				Cost of debt range	11.3% - 12.1%	Lower
				Equity risk premium	5.9% - 13.2%	Lower
Business Combination earn-out liability	$	12,307	Monte Carlo	Volatility	75.0 %	Higher
				Risk-free rate	3.9 %	Higher
EEA earn-out liability	$	29,528	Discounted Cash Flow	EBITDA Discount Rate	16.0 %	Lower
				Risk-free rate	3.9 %	Lower
				Credit spread	9.7 %	Lower
Envoi earn-out consideration liability	$	9,320	Discounted Cash Flow	Revenue risk-adjusted discount rate	12.0 %	Lower
				Risk-free rate	3.9 %	Lower
				Credit spread	9.9 %	Lower
Envoi earn-out growth consideration liability	$	1,290	Monte Carlo	Metric volatility	35.0 %	Lower
				Risk-free rate	3.9 %	Lower
				Revenue discount rate	12.0 %	Lower
				Credit Risk Adjusted Discount Rate	13.7 %	Lower
Preferred stock tranche liability	$	1,400	Binomial lattice model	Volatility	52.5 %	Lower
				Probability of option exercise	50.0 %	Higher
				Risk-free rate	4.6 %	Lower
				Credit spread	9.7 %	Lower

Valuation Methodologies for Fair Value Measurements Categorized within Level 3 as of December 31, 2024

(Dollars in Thousands)		Fair Value	Valuation Techniques	Unobservable Inputs	Ranges	Impact to Valuation from an Increase in Input
Level 3 Assets:						
Investments – External Strategic Managers	$	147,568	Discounted Cash Flow	Discount rate	18.0% -33%	Lower
				Long-term growth rate	4.0 %	Higher
Contingent consideration receivable	$	1,389	Monte Carlo	Risk-free rate	4.2 %	Higher
				Volatility	26.5 %	Lower
				Credit spread	0.8 %	Lower
Level 3 Liabilities:						
TRA liability	$	9,074	Monte Carlo	Volatility	55.0 %	Lower
				Correlation	22.5 %	Higher
				Cost of debt range	10.2% - 10.9%	Lower
				Equity risk premium	6.1% - 13.2%	Lower
Business Combination earn-out liability	$	23,848	Monte Carlo	Volatility	70.0 %	Higher
				Risk-free rate	4.3 %	Higher
EEA earn-out liability	$	29,871	Discounted Cash Flow	EBITDA Discount Rate	16.3 %	Lower
				Risk-free rate	4.3 %	Lower
				Credit spread	7.9 %	Lower
Envoi earn-out consideration liability	$	9,600	Discounted Cash Flow	Growth rate	10.9 %	Higher
				Revenue risk-adjusted discount rate	12.5 %	Lower
				Risk-free rate	4.2 %	Lower
				Credit spread	7.7 %	Lower
Envoi earn-out growth consideration liability	$	1,320	Monte Carlo	Metric volatility	33.0 %	Lower
				Risk-free rate	4.3 %	Lower
				Revenue discount rate	12.5 %	Lower
				Credit Risk Adjusted Discount Rate	11.9 %	Lower
Preferred stock tranche liability	$	3,940	Binomial lattice model	Volatility	50.0 %	Higher
				Probability of option exercise	50.0 %	Higher
				Risk-free rate	4.8 %	Lower
				Credit spread	7.9 %	Lower

(8) Equity Method Investments

As of March 31, 2025 and December 31, 2024, the Company had $5.6 million and $27.5 million, respectively, of equity method investments recorded within equity method investments on the Condensed Consolidated Statement of Financial Position and Condensed Consolidated Statement of Financial Position, respectively. In accordance with US GAAP, certain equity method investees do not account for both their financial assets and liabilities under fair value measures; therefore, the Company's investment in such equity method investees may not represent fair value.

For the three months ended March 31, 2025 and March 31, 2024, the Company recognized $1.7 million and $0.0 million, respectively, of impairment on its equity method investments within gain (loss) on investments in the Condensed Consolidated Statement of Operations. Additionally, as part of the Business Combination, AlTi acquired the right to carried interest on several projects. These are held as assets at cost less impairment. The Company assesses indicators of impairment every quarter utilizing a number of factors, including market conditions. For the three months ended March 31, 2025 and March 31, 2024, the Company recognized $207.5 thousand and $0.0 thousand, respectively, of impairment to these assets.

(9) Investments

The Company's investments include Investments at fair value and Equity method investments.

Investments at fair value consist of investments for which the fair value option has been elected. The primary reasons for electing the fair value option are to:

- reflect economic events in earnings on a timely basis;
- mitigate volatility in earnings from using different measurement attributes; and
- address simplification and cost-benefit considerations

Such election is irrevocable and is applied on an investment-by-investment basis at initial recognition or at other eligible election dates. Changes in the fair value of such instruments are recognized in Loss on investments in the Condensed Consolidated Statement of Operations.

The Cost and Fair Value of Investments as of March 31, 2025 and December 31, 2024 are presented below:

(Dollars in Thousands)	As of March 31, 2025 Cost	As of March 31, 2025 Fair Value	As of December 31, 2024 Cost	As of December 31, 2024 Fair Value
Investments at Fair Value:				
Mutual funds	$ 32	$ 34	$ 122	$ 105
Exchange-traded funds and BDC funds	21	34	101	112
TIG Arbitrage Associates Master Fund	482	524	482	515
TIG Arbitrage Enhanced Master Fund	179	282	179	229
Arkkan Opportunities Feeder Fund	111	145	111	139
Arkkan Capital Management Limited	20,062	21,244	20,062	21,181
Zebedee Asset Management	68,913	76,363	68,913	80,127
Romspen Investment Corporation [1]	72,523	46,210	72,523	46,260
Other	53	57	6	6
Total Investments at fair value	$ 162,376	$ 144,893	$ 162,499	$ 148,674
Equity method investments:				
Real estate equity method investments	$ 4,636	$ 4,636	$ 5,863	$ 5,863
Wealth management - investment advisory	$ 105	$ 105	$ 20,404	$ 20,404
Carried interest vehicles	$ 847	$ 847	$ 1,250	$ 1,250
Total Equity method investments	5,588	5,588	27,517	27,517
Total	$ 167,964	$ 150,481	$ 190,016	$ 176,191

[1] The fair value of this investment is reported on a one-month lag from the fund financial statements due to timing of the information provided by the fund and third-party entity unless information is available on a more timely basis. As a result, any changes in the markets in which our managed funds operate, and the impact market conditions have on underlying asset valuations, may not yet be reflected in reported amounts.

The Company’s Investments at fair value include unrealized gains (losses) and realized gains (losses) in the Condensed Consolidated Statement of Financial Position.

The breakdown of unrealized gains (losses) and realized gains (losses) on Investments at fair value for the relevant periods are as follows:

(Dollars in Thousands)	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Gains (Losses) on Investments at fair value:		
Realized gains (losses)	$ (21)	$ 3
Unrealized gains (losses)	(3,664)	(4,657)
Total gains (losses) on Investments at fair value	$ (3,685)	$ (4,654)

(10) Intangible Assets, net

The following table provides a reconciliation of Intangible assets, net reported on the Condensed Consolidated Statement of Financial Position.

	As of March 31, 2025				
(Dollars in Thousands)	Weighted Average Amortization Period (in years)	Gross Carrying Amount [2]	Impairment/Disposals	Accumulated Amortization	Net Carrying Amount
Intangible assets					
Amortizing intangible assets					
Customer relationships	22.3	$ 278,190	$ —	$ (22,386)	$ 255,804
Investment management agreements	0.0	247	—	(247)	—
Trade names	9.4	12,088	—	(2,831)	9,257
Acquired internally developed software	5.0	1,300	(600)	(460)	240
Other intangible asset	0.0	622	—	(622)	—
Total amortized intangible assets		292,447	(600)	(26,546)	265,301
Non-amortized intangible assets [1]					
Investment management agreements		201,000	—	—	201,000
Total intangible assets		$ 493,447	$ (600)	$ (26,546)	$ 466,301

[1] The Company's non-amortized intangible assets consist of management contracts for open-ended fund products, in which there is no contractual termination date.

[2] As of March 31, 2025, gross carrying amounts related to the Company's intangible assets include foreign currency translation differences of $1.1 million.

	As of December 31, 2024				
(Dollars in Thousands)	Weighted Average Amortization Period (in years)	Gross Carrying Amount [2]	Impairment	Accumulated Amortization	Net Carrying Amount
Intangible assets					
Amortizing intangible assets					
Customer relationships	22.3	$ 277,117	$ —	$ (18,999)	$ 258,118
Investment management agreements	0	2,351	(2,104)	(247)	—
Trade names	9.4	12,198	(110)	(2,498)	9,590
Acquired internally developed software	5.0	1,300	—	(445)	855
Other intangible asset	0	622	—	(622)	—
Total amortized intangible assets		293,588	(2,214)	(22,811)	268,563
Non-amortized intangible assets [1]					
Investment management agreements [3]		245,900	(44,900)	—	201,000
Total intangible assets		$ 539,488	$ (47,114)	$ (22,811)	$ 469,563

[1] The Company's non-amortized intangible assets consist of management contracts for open-ended fund products, in which there is no contractual termination date.

(2) As of December 31, 2024, gross carrying amounts related to the Company’s intangible assets include additions to intangibles of $99.3 million related to the PW, EEA, and Envoi Acquisitions, a transfer of $4.6 million to Goodwill related to measurement period adjustments for the EEA Acquisition and a transfer of $1.0 million from Goodwill related to measurement period adjustments for the Envoi Acquisition (see Note 3 Business Combinations and Divestitures), as well as foreign currency translation differences of $(1.3) million.

(3) During the third quarter ended September 30, 2024, the Company commenced a strategic review of its Real Estate Businesses and conducted a realignment of its operating segments. Prior to the realignment, the Company conducted a goodwill impairment test to determine whether the fair value of its reporting units declined to an amount lower than the carrying value of goodwill. As part of the test, we utilized the discounted cash flow method and determined the fair value of TIG’s Investment Management Agreement (the “IMA”) had declined. As such, the Company recognized intangible asset impairment charges of $44.9 million related to the IMA, which is classified as an indefinite-lived intangible asset and part of the Wealth & Capital Solutions segment. Drivers of the impairment for the IMA primarily include the financial projections and discount rate associated with the instrument. See Note 13 (Goodwill, net) for further details around the related impairment to goodwill as a result of our strategic realignment.

Amortization expense of approximately $3.8 million and $2.3 million for the three months ended March 31, 2025 and March 31, 2024, respectively, was recognized.

The estimated future amortization for finite-lived intangible assets for each of the next five years and thereafter are as follows:

(Dollars in Thousands)	**As of March 31, 2025**
2025	$ 11,308
2026	15,077
2027	15,077
2028	15,077
2029 and beyond	208,762
Total	$ 265,301

(11) Other assets, net and Other liabilities, net

The following table provides a breakdown of Other assets, net reported on the Condensed Consolidated Statement of Financial Position.

(Dollars in Thousands)	As of March 31, 2025	As of December 31, 2024
Fixed assets, net:		
Leasehold improvements	$ 17,391	$ 17,736
Office equipment and furniture	4,806	3,329
Foreign currency translation difference	293	168
Accumulated depreciation and amortization	(5,671)	(5,092)
Fixed assets, net	16,819	16,141
Lease incentive receivables	—	5,522
Accrued income	15,144	16,011
Prepaid expenses	12,331	9,116
Sundry receivables	4,799	6,744
Other receivables	5,016	5,321
Other assets	1,916	942
Other assets, net [(1)]	$ 56,025	$ 59,797

[(1)] As of March 31, 2025 and December 31, 2024, these amounts include $3.3 million and $3.5 million, respectively, in receivables due from related parties. See Note 16 (Related Party Transactions) for further details.

The following table provides a breakdown of Other liabilities, net reported on the Condensed Consolidated Statement of Financial Position.

(Dollars in Thousands)	As of March 31, 2025	As of December 31, 2024
PW deferred consideration	$ —	$ 3,339
Payroll taxes	4,048	—
Corporation tax payable	1,982	2,342
Sundry	3,671	3,556
Other	3,420	1,563
Accrued legal	379	5,125
Other Liabilities, net [(1)]	$ 13,500	$ 15,925

[(1)] As of March 31, 2025 and December 31, 2024, these amounts include $0.2 million and $3.6 million, respectively, in liabilities due to related parties. Additionally, certain reclassifications have been made during the current period and are no longer comparable to the year ended December 31, 2024. See Note 16 (Related Party Transactions) and Note 2 (Summary of Significant Accounting Policies), respectively, for further details.

(12) Leases

The Company adopted ASC 842 as of January 1, 2022, on a modified retrospective basis with no cumulative adjustment to equity as of the adoption date. The Company has presented financial results and applied its accounting policies for the period beginning January 1, 2022 under ASC 842. The Company elected to take the practical expedient to not separate lease and non-lease components as part of the adoption. Lease agreements entered into after the adoption of ASC 842 that include lease and non-lease components are accounted for as a single lease component. Since January 1, 2022, the Company's operating leases, excluding those with terms less than 12 months, have been discounted and recorded as assets and liabilities on the Company's Condensed Consolidated Statement of Financial Position. The Company primarily has non-cancellable operating leases for office spaces across various countries. We categorize leases as either operating or finance leases at the commencement date of the respective lease.

The components of lease costs are as follows:

	For the Three Months Ended	
(Dollars in Thousands)	**March 31, 2025**	**March 31, 2024**
Operating lease expense	$ 3,212	$ 2,868
Variable lease expense	620	555
Short-term lease expense	45	73
Total lease expense	$ 3,877	$ 3,496

Supplemental cash flow information and non-cash activity related to our operating leases are as follows:

	For the Three Months Ended	
(Dollars in Thousands)	**March 31, 2025**	**March 31, 2024**
Operating cash flow information:		
Operating cash flow from operating leases	$ 1,879	$ 2,012
Non-cash activity:		
Right-of-use assets obtained in exchange for lease obligations	$ 680	$ 1,303

Weighted-average remaining lease term and discount rate for our operating leases are as follows:

	As of March 31, 2025	**As of December 31, 2024**
Weighted-average remaining lease term	11.54	11.46
Weighted-average discount rate	6.25 %	5.99 %

Future minimum lease payments for the Company's operating leases as of March 31, 2025, are as follows:

(Dollars in Thousands)	**Future Minimum Rental Operating Leases**
Rest of 2025	$ 7,185
2026	8,602
2027	7,970
2028	7,366
2029	6,505
2030 and beyond	54,490
Total lease payments	92,118
Less: Imputed interest	29,308
Present value of lease liabilities	$ 62,810

(13) Goodwill, net

The following tables provide a reconciliation of Goodwill, net reported on the Condensed Consolidated Statement of Financial Position and Condensed Consolidated Statement of Financial Position as of March 31, 2025 and December 31, 2024, respectively.

	As of March 31, 2025		
(Dollars in Thousands)	Wealth & Capital Solutions	International Real Estate	Total
Beginning Balance			
Gross goodwill	$ 377,842	$ —	$ 377,842
Net goodwill:	$ 377,842	$ —	$ 377,842
Currency translation and other adjustments	$ 2,457	$ —	$ 2,457
	$ 2,457	$ —	$ 2,457
Ending Balance			
Gross goodwill	$ 380,299	$ —	$ 380,299
Net goodwill	$ 380,299	$ —	$ 380,299

	As of December 31, 2024		
(Dollars in Thousands)	Wealth & Capital Solutions	International Real Estate	Total
Beginning Balance			
Gross goodwill	$ 321,154	$ 90,480	$ 411,634
Net goodwill:	$ 321,154	$ 90,480	$ 411,634
Goodwill acquired during the period	$ 44,065	$ —	$ 44,065
Impairment charges	(29,367)	(40,357)	(69,724)
Resegmentation of U.S. Asset Management [(1)]	40,625	(40,625)	—
Measurement period adjustments	3,600	—	3,600
Currency translation and other adjustments	(2,235)	(9,498)	(11,733)
	$ 56,688	$ (90,480)	$ (33,792)
Ending Balance			$ —
Gross goodwill	$ 377,842	$ —	$ 377,842
Net goodwill	$ 377,842	$ —	$ 377,842

[(1)] During the third quarter ended September 30, 2024, the Company changed its segments. See Note 17 (Segment Reporting) for more information.

As part of the Company's strategic review of its Real Estate Businesses, the Company realigned its operating segments which resulted in a change to our reporting units as of the third quarter ended September 30, 2024. We determined that triggering events had occurred due to changes in the composition of our reporting units in addition to declining revenues and increased expenses associated with the Real Estate Businesses. As such, a goodwill impairment test of the reporting units was performed prior to their realignment. During the year ended December 31, 2024, the Company recognized an impairment charge of $44.9 million related to TIG's Investment management agreements ("IMAs"), which is classified as an indefinite-lived intangible asset. See Note 10 (Intangible Assets, Net) for further details. Additionally, during the year ended December 31, 2024, the Company recognized a $29.4 million and $40.4 million impairment to goodwill for its Wealth & Capital Solutions and International Real Estate segments, respectively. The primary drivers of impairment are the financial projections and discount rate for the IMAs and financial projections, discount rate, and market multiples for goodwill. As of December 31, 2024, all goodwill allocated to the International Real Estate segment was written off. See Note 17 (Segment Reporting) for further information about changes to the Company's segments.

The Company believes that its procedures for estimating the fair value of the reporting units are reasonable and consistent with assumptions that would be used by other marketplace participants. However, such assumptions are inherently uncertain, and a change in assumptions could change the estimated fair value of our reporting units. Future impairments of our reporting units could be required, which could be material to the condensed consolidated financial statements.

(14) Debt, net of unamortized deferred financing cost

Credit Agreement

On January 3, 2023, the Company entered into a credit agreement (the "Credit Agreement") with BMO Harris Bank N.A., as administrative agent, for a senior secured credit facility (the "BMO Credit Facility") in an aggregate principal amount of $250.0 million, consisting of term loan commitments for an aggregate principal amount of $100.0 million (the "Term Loans") and a revolving credit facility with commitments for an aggregate commitment amount of $150.0 million (the "Revolving Credit Facility"), with an accordion option to increase the revolving commitments an additional $75.0 million to $225.0 million total. Subsequent to entering into the Credit Agreement and prior to the pay down of its debt in its entirety (see discussion below), the Company entered into multiple amendments during 2023 and 2024, which included a reduction of the aggregate commitment amount under the Revolving Credit Facility from $150.0 million to $110.0 million.

The Term Loans and Revolving Credit Facility bore interest at a rate per annum equal to, at the Company's option, either (i) SOFR plus a margin based on the Company's Total Leverage Ratio (as defined in the Credit Agreement) or (ii) the Base Rate (as defined in the Credit Agreement) plus a margin based on the Company's Total Leverage Ratio. The margin ranged between 1.0% and 2.0% for base rate loans and between 2.0% and 3.0% for SOFR loans. The Company paid a commitment fee based on the average daily unused portion of the commitments under the Revolving Credit Facility, a letter of credit fee equal to the margin then in effect with respect to the SOFR loans under the Revolving Credit Facility, a fronting fee and any customary documentary and processing charges for any letter of credit issued under the Credit Agreement. The Term Loan was subject to quarterly amortization payments and matured on December 31, 2024. The Revolving Credit Facility terminated on December 31, 2024. As security for the Term Loans and Revolving Credit Facility, the borrower and the guarantors thereunder pledged substantially all of their assets, subject to agreed-upon exclusions. The guarantor group consisted of the Company's U.S. and non-U.S. subsidiaries, subject to an agreed-upon materiality threshold.

On December 19, 2024, the Company paid off its debt outstanding in the amount of $133.4 million related to the BMO Credit Facility, with the proceeds raised from the Allianz Transaction and the Constellation Transaction (see Note 1 (Description of the Business)). This debt was due to terminate on December 31, 2024. The Company recognized a write-off of the deferred issuance costs related to the extinguishment of this debt in the amount of $4.5 million, which was recorded in the line Interest expense in the Condensed Consolidated Statement of Operations during the year ended December 31, 2024.

Allianz Tranche Right

The Company evaluated the Allianz Tranche Right in which Allianz, at their option, can purchase up to a total of 50,000 additional shares of Series A Preferred Stock at $1,000 per share. See Note 1 (Description of the Business) for details. As of March 31, 2025 and December 31, 2024, the Allianz Tranche Right of $1.4 million and $3.9 million, respectively, is classified as a liability in accordance with ASC 480, *Liabilities*, and is recorded in the line item Preferred stock tranche liability on the Company's Condensed Consolidated Statement of Financial Position. For the three months ended March 31, 2025, the change in fair value of the Allianz Tranche Right is $2.5 million, which is recorded in the line item Gain (loss) on preferred stock liability in the Condensed Consolidated Statement of Operations.

(15) Retirement Plans

The Company sponsors a defined–contribution 401(k) plan for the benefit of its employees. The plan allows employees to contribute a percentage of their salary subject to certain limitations set forth by the Internal Revenue Service, on a pretax basis. At its discretion, the Company can make profit sharing plan contributions to the participants' accounts. The Company's contributions are summarized in the following table:

(Dollars in Thousands)	For the Three Months Ended	
	March 31, 2025	March 31, 2024
Plan Contributions	$ 981	$ 1,015

As of March 31, 2025, $0.8 million in contributions was payable, which is included in Accounts payable and accrued expenses on the Condensed Consolidated Statement of Financial Position.

(16) Related Party Transactions

Related party transactions include the below:

(Dollars in Thousands)

Related Party Receivables	Condensed Consolidated Balance Sheet Line Item	As of March 31, 2025	As of December 31, 2024
Due from Certain TWMH Members, TIG GP Members and TIG MGMT Members	Other assets	$ 382	$ 435
Due from Equity Method Investees	Other assets	$ 2,956	$ 3,089
Due from Alvarium related fee arrangements	Fees receivable, net	$ 19	$ 116
Due from TIG related fee arrangements	Fees receivable, net	$ 633	$ 804
Related Party Investments			
Equity method investment with Allianz	Equity method investments	$ —	$ 20,300
Related Party Payables			
Due to Certain Non-Controlling Interest Holders in Connection with the Tax Receivable Agreements	TRA liability	$ (29,633)	$ (28,765)
Due to Certain TWMH Members, TIG GP Members, TIG MGMT Members and Alvarium Shareholders in connection with the Business Combination Earn-out	Earn-out liabilities, at fair value	$ (12,307)	$ (23,848)
Due to Equity Method Investees	Other liabilities	$ (231)	$ (223)
EEA earn-out liability	Earn-out liabilities, at fair value	$ (29,528)	$ (29,871)
PW deferred consideration	Other liabilities	$ —	$ (3,339)
Envoi earn-out consideration liability	Earn-out liabilities, at fair value	$ (9,320)	$ (9,600)
Envoi earn-out growth consideration liability	Earn-out liabilities, at fair value	$ (1,290)	$ (1,320)
Preferred stock tranche liability	Preferred stock tranche liability	$ (1,400)	$ (3,940)
Mezzanine Equity			
Series A Preferred Stock	Series A Redeemable Cumulative Convertible Preferred Stock	$ 144,618	$ 142,858
Series C Preferred Stock	Series C Redeemable Cumulative Convertible Preferred Stock	$ 164,761	$ 160,808
Shareholders' Equity			
Delayed share purchase agreement	Additional paid-in capital	$ —	$ 40
Allianz Warrants, net of issuance costs	Additional paid-in capital	$ 6,591	$ 6,591
Constellation Warrants, net of issuance costs	Additional paid-in capital	$ 3,003	$ 3,003

Due from TWMH Members

Certain TWMH Members were offered promissory notes to pay their estimated federal, state and local withholding taxes owed by such members, which constitute loans to members. Promissory notes totaling $1.5 million were issued by the Company in 2020, 2021 and 2022, and bear interest at an annual rate of three and one quarter percent (3.25%). Of these, certain promissory notes totaling $1.1 million included a forgiveness of debt provision. If at each of the first five one-year anniversaries of February 15, 2023, the members' employment relationship has not been terminated for any reason, an amount equal to twenty percent (20%) of the principal and accrued interest, shall be forgiven. Upon termination of employment, any outstanding amount of loan not forgiven becomes due within 30 days. The additional notes totaling $0.4 million were paid back in full to the Company as of December 31, 2022. On March 14, 2024, a certain member repaid their note totaling $0.7 million.

For the three months ended March 31, 2025 and March 31, 2024, the Company recognized $56 thousand and $58 thousand, respectively, of forgiveness of principal debt and accrued interest within Compensation and employee benefits expense on the Condensed Consolidated Statement of Operations.

The promissory notes are full legal recourse and have applicable default provisions, which allow the Company to enforce collection against all assets of the note holder, including Class B Units which have been pledged as collateral. These loans are presented in Other assets on the Condensed Consolidated Statement of Financial Condition. As of March 31, 2025 and December 31, 2024, the balances of loans to members was $0.4 million and $0.4 million, respectively.

Equity Method Investees

The Company's transactions with Equity Method Investees include receivables related to loans, fees, and expenses, which are presented in Other assets on the Condensed Consolidated Statement of Financial Condition, and payables related to loans, fees and expenses, which are presented in Accounts payable and accrued expenses and Other Liabilities on the Condensed Consolidated Statement of Financial Condition.

The Company recognized Management/advisory fees, Compensation and employee benefits, Other income/fees and Interest income from its equity method investees on the Condensed Consolidated Statement of Operations, as summarized in the following table:

(Dollars in Thousands)	For the Three Months Ended	
	March 31, 2025	March 31, 2024
Management/advisory fees	$ —	$ 200
Other income/fees	$ (8)	$ (1,000)
Interest income	$ 1	$ 6

Tax Receivable Agreements

On the Closing Date, the Company entered into the Tax Receivable Agreement. The TRA generally provides for certain payments and makes certain arrangements with respect to certain tax benefits to be derived by the Company and its subsidiaries as the result of the Business Combination and future exchanges by such TWMH Members, TIG GP Members and TIG MGMT Members of their Paired Interests for Class A Common Stock in accordance with the Umbrella LLC Agreement and the making of payments under the TRA.

Pursuant to the terms of the TRA, the Company generally will pay an amount equal to 85% of the net tax benefit that it receives from such exchanges to the TWMH Members, the TIG GP Members, and the TIG MGMT Members. The costs and expenses of administering the TRA will be borne 15% by the Company and 85% by the TWMH Members, the TIG GP Members and the TIG MGMT Members, or in certain instances, all or a portion of such 85% amount may be borne by Umbrella.

The TRA is recognized on the Condensed Consolidated Statement of Financial Condition as the TRA Liability. The value of the TRA Liability as of March 31, 2025 and December 31, 2024 was $29.6 million and $28.8 million, respectively. As of March 31, 2025 and December 31, 2024, the Company carried $9.1 million and $9.4 million, respectively, of its TRA Liability at fair value, as it is contingent consideration from the Business Combination. The remaining portion related to the TRA Exchange of $20.6 million and $19.4 million as of March 31, 2025 and December 31, 2024, respectively, is recorded at its carrying value. For the three months ended March 31, 2025 and March 31, 2024, the Company recognized a gain of $0.3 million and a gain of $5.9

million, respectively, which is recorded in Gain (loss) on TRA in the Condensed Consolidated Statement of Operations.

As of March 31, 2025, holders of Class B Units have exchanged a total of 9,922,737 Class B Paired Interests with the Company, for shares of Class A Common Stock on a 1:1 basis totaling an amount equal to the weighted average price of $5.79 multiplied by the total number of shares of Class A Common Stock received at the time of the transactions. For the three months ended March 31, 2025, the Company did not make any tax distributions to Class B Units holders.

Business Combination Earn-out Liability

Under the terms of the Business Combination, upon closing, the selling shareholders of TWMH, TIG, and Alvarium became entitled to receive earn-out shares contingent on various share price milestones and in the event of a change in control. The earn-out shares are precluded from being considered indexed to the Company's own stock and are recognized as a liability at fair value with changes in fair value recognized in earnings. As of March 31, 2025 and December 31, 2024, the fair value of the Business Combination Earn-out Liability was $12.3 million and $23.8 million, respectively, and is reported in Earn-out liabilities, at fair value, in the Condensed Consolidated Statement of Financial Position. The Company recognized the change in fair value of $11.5 million and $39.5 million for the three months ended March 31, 2025 and March 31, 2024, respectively, which is recorded in Gain (loss) on earnout liabilities in the Condensed Consolidated Statement of Operations and in Fair value (gain) loss on earnout liability in the Condensed Consolidated Statement of Cash Flows in the period of change.

EEA Earn-out Liability

On April 1, 2024, the Company acquired all of the issued and outstanding ownership and membership interests of EEA. The EEA Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration transferred was $93.1 million. Included in the total purchase consideration is estimated contingent consideration of $23.3 million, for which the Company may be required to make additional cash payments contingent on the future EBITDA performance targets between the closing date and the fifth anniversary of the closing date (or EEA earn-out liability). As of March 31, 2025 and December 31, 2024, the EEA earn-out liability of $29.5 million and $29.9 million, respectively, is reported in Earn-out liabilities, at fair value, in the Condensed Consolidated Statement of Financial Position. The fair value will be remeasured at each reporting date in accordance with ASC 820, *Fair Value Measurement.* The Company recognized the change in fair value of $0.3 million for the three months ended March 31, 2025, which is recorded in Gain (loss) on earnout liabilities in the Condensed Consolidated Statement of Operations and in Fair value (gain) loss on earnout liability in the Condensed Consolidated Statement of Cash Flows in the period of change.

Envoi Earn-out Liabilities

On July 1, 2024, the Company purchased substantially all of the assets of Envoi pursuant to the terms of the Envoi Acquisition. The Envoi Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration transferred was $34.3 million. The total purchase consideration transferred includes estimated contingent consideration totaling $9.0 million, comprised of the Envoi earn-out consideration liability and the Envoi earn-out growth consideration liability, for which the Company may be required to pay additional cash or equity consideration contingent on future revenue-based performance targets between the closing date and the fourth anniversary of the closing date. As of March 31, 2025 and December 31, 2024, the Envoi earn-out consideration liability of $9.3 million and $9.6 million, respectively, and the Envoi earn-out growth consideration liability of $1.3 million and $1.3 million, respectively, are reported in the Earn-out liabilities, at fair value, in the Condensed Consolidated Statement of Financial Position. The Company recognized the change in fair value for the Envoi earn-out consideration liability and the Envoi earn-out growth consideration liability of $0.3 million and $30.0 thousand, respectively, for the three months ended March 31, 2025, which is recorded in Gain (loss) on earnout liabilities in the Condensed Consolidated Statement of Operations and in Fair value (gain) loss on earnout liability in the Condensed Consolidated Statement of Cash Flows in the period of change.

Pointwise Deferred Consideration

On May 9, 2024, AlTi acquired the remaining 50% of the issued and outstanding ownership and membership interest of PW, increasing its interest from 50% to 100%. The PW Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration was $8.0 million. The total purchase consideration transferred includes cash consideration, equity consideration and estimated deferred consideration of $3.3 million. The deferred consideration was measured at fair value at the acquisition date, and as of December 31, 2024, amounted to $3.3 million, and was recorded within the Other liabilities line item in the Condensed Consolidated Statement of Financial Position. The deferred consideration was paid during the three months ended March 31, 2025, in cash and equity totaling $3.0 million. For the three months ended March 31, 2025, the Company recognized the change in fair value for the deferred consideration liability of $372.6 thousand, of which $390.7 thousand is recorded in Gain (loss) on earnout liabilities and $(18.1) thousand is recorded in Interest expense, both in the Condensed Consolidated Statement of Operations.

Fees Receivable, net

The Company recognizes fees at the time of transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Fees recognized are calculated based on contractual terms, including the transaction price, whether a distinct performance obligation has been satisfied and control is transferred to the customer, and when collection of the revenue is assessed as probable. Such fees are recognized in the Condensed Consolidated Statement of Financial Condition as Fees Receivable, net. As of March 31, 2025 and December 31, 2024, fees due from Alvarium related fee arrangements were $19.0 thousand and $116.0 thousand, respectively. Additionally, as of March 31, 2025 and December 31, 2024, management and incentive fees receivable due from TIG related fee agreements were $0.6 million and $0.8 million, respectively.

Allianz Transactions

On July 31, 2024, the Company closed on the Allianz Transaction which resulted in the issuance of 140,000 shares of Series A Preferred Stock, 19,318,580.96 shares of Class A Common Stock, the Allianz Warrants to purchase 5,000,000 shares of Class A Common Stock, and the Allianz Tranche Right which permits Allianz, at its option, to purchase up to 50,000 additional shares of Series A Preferred Stock up to an aggregate amount equal to $50 million.

Additionally, the Board established a Transaction Committee for purposes of reviewing and assessing all proposals, plans, or recommendations by the Company's management with respect to potential or proposed merger, acquisition or investment (including minority investments and investments into any funds); (ii) material asset purchase (including the hiring of groups of key employees of target businesses in lieu of acquiring legal entities or property); (iii) divestiture or disposition of a material asset or a material portion of any business; and (iv) financing of any of the foregoing.

Pursuant to the Allianz Investor Rights Agreement, Allianz has the right to nominate two directors (the "Investor Designees") until such time as Allianz ceases to own at least 50% of the initial shares of Class A Common Stock. For so long as Allianz is permitted to designate the Investor Designees, one Investor Designee will serve as a member of the Transaction Committee and each Investor Designee will serve as a member of at least one other Board committee.

Based on Allianz's rights under the Investor Rights Agreement, including to hold Board seats, the Company has concluded that Allianz represents a related party. As of both March 31, 2025 and December 31, 2024, the Allianz Warrants of $6.6 million are recorded as a component of equity in the line item Additional paid-in capital on the Company's Condensed Consolidated Statement of Financial Position.

As of March 31, 2025 and December 31, 2024, the Allianz Tranche Right of $1.4 million and $3.9 million, respectively, is recorded in the line item Preferred stock tranche liability on the Company's Condensed Consolidated Statement of Financial Position. For the three months ended March 31, 2025, the change in fair value of the Allianz Tranche Right is $2.5 million and is recorded in the line item Gain (loss) on preferred stock tranche liability in the Condensed Consolidated Statement of Operations.

The Series A Preferred Stock of 144,618 is classified outside of permanent equity as mezzanine equity in the accompanying Condensed Consolidated Statement of Financial Position and is presented net of issuance costs and inclusive of accrued dividends. Refer to Note 1 (Description of the Business), Note 7 (Fair Value Disclosures), and Note 13 (Debt, net of unamortized deferred financing cost) for additional details around instruments related to the Allianz Transaction.

As of December 31, 2024, the Company entered into an equity method investment of $20.3 million with Allianz, which was recorded in the line item Equity method investments on the Company's Condensed Consolidated Statement of Financial Position. As of March 31, 2025, the equity method investment was sold at cost along with an immaterial gain.

Constellation Transaction

During the first quarter ended March 31, 2024, the Company entered into an agreement with Constellation for the sale and issuance of 150,000 shares of Series C Preferred Stock that occurred in two transactions, the first of which closed on March 27, 2024, for the sale of 115,000 shares and the second of which closed on May 15, 2024, for the sale of 35,000 shares. The Series C Preferred Stock will receive cumulative, compounding dividends at a rate of 9.75% per year on the aggregate purchase price of $150 million, subject to annual adjustments based on the stock price of the Class A Common Stock during the fourth quarter of each applicable year (subject to a maximum rate of 9.75%) on the sum of (i) $1,000 per share plus, (ii) once compounded, any compounded dividends thereon ($1,000 per share plus accumulated compounded dividends and accrued but unpaid dividends through any date of determination).

Dividends will be paid (at the option of the Company) as payment in kind increases in the stated value of the issued shares of Series C Preferred Stock or in cash. The Series C Preferred Stock will also participate with any dividends or distributions declared on the Class A Common Stock. As of March 31, 2025, the 150,000 outstanding shares of Series C Preferred Stock represent 7.5% of the total voting power of all shares.

Additionally, the Company issued the Constellation Warrants to purchase 2,000,000 shares of the Company's Class A Common Stock at an exercise price of $7.40 per share. On March 27, 2024 and May 15, 2024, the Company completed the initial and additional issuances of Constellation Warrants to purchase 1,533,333 shares and 466,667 shares, respectively, of the Company's Class A Common Stock. No Constellation Warrants were exercised during the three months ended March 31, 2025. As of both March 31, 2025 and December 31, 2024, the Constellation Warrants of $3.0 million, are recorded as a component of equity in the line item Additional paid-in capital on the Company's Condensed Consolidated Statement of Financial Position.

(17) Segment Reporting

Effective as of September 30, 2024, certain changes were made to the composition of our operating segment information related to the strategic review of our Real Estate Businesses. We determined this change was necessary to align external reporting with how management views the current state of the business in addition to how our chief operating decision maker ("CODM"), currently, our Chief Executive Officer, assesses the Company's performance and allocation of resources. The CODM considers segment revenue as a key metric to assist with the evaluation of strategic business decisions, including potential acquisitions or divestitures and whether to invest in certain products or services, and expense management.

The Company maintains two operating segments: Wealth and Capital Solutions includes the results Wealth Management business, the internally managed event driven strategy, and our stakes in three externally managed alternative investment strategies. International Real Estate, includes the businesses previously reported as Real Estate Co-investment and Real Estate Fund Management, as well as all current and former Alvarium International Asset Management businesses. A corporate reconciling column ("Corporate") has been included to provide a reconciliation between our total reportable segment activities and consolidated amounts. Corporate does not qualify to be reported as an operating segment.

Prior period amounts have been recast to conform to the Company's current period segment presentation. The Company's operating segment information was prepared using the following methodologies and generally represents the information that is relied upon by management in its decision-making process.

- Revenues and expenses directly associated with each operating segment are included in determining net income/(loss) by segment.
- Indirect expenses (such as general and administrative expenses including executive and indirect overhead costs) not directly associated with specific operating segments are allocated to the operating segments' statement of operations.

Expenses

The expense categories that are regularly reviewed by the CODM are presented in the Company's Condensed Consolidated Statement of Operations. Items regularly reviewed consist of non-compensation expenses, such as professional fees, sales, distribution and marketing, travel and entertainment, systems, technology and telephone, occupancy costs and general, administrative, and other.

See Note 1 (Description of the Business) and the tables below for more detail on unallocated items.

The following tables present the financial information for the Company’s segments for the periods indicated.

(Dollars in Thousands)	For the Three Months Ended							
	March 31, 2025				March 31, 2024			
Net Income by Segment	**Wealth & Capital Solutions**	**International Real Estate**	**Corporate**	**Total**	**Wealth & Capital Solutions**	**International Real Estate**	**Corporate**	**Total**
Revenue:								
Management/advisory fees	$ 44,774	$ 876	$ —	$ 45,650	$ 42,086	$ 4,138	$ —	$ 46,224
Incentive fees	96	—	—	96	163	—	—	163
Distributions from investments	12,210	—	—	12,210	4,170	—	—	4,170
Other income/fees	6	1	—	7	186	69	—	255
Total revenue	57,086	877	—	57,963	46,605	4,207	—	50,812

(Dollars in Thousands)

Assets by Segment	As of March 31, 2025	As of December 31, 2024
Wealth & Capital Solutions	1,119,202	1,160,272
International Real Estate	$ 19,608	$ 23,738
Corporate	73,997	71,823
Total Assets	$ 1,212,807	$ 1,255,833

(18) Earnings Per Share

The table below presents the Company's treatment for basic and diluted earnings (loss) per share for instruments outstanding of the Company. Potentially dilutive instruments are only considered in the calculation to the extent they would be dilutive.

	For the Three Months Ended			
	March 31, 2025		March 31, 2024	
	Basic	Diluted	Basic	Diluted
Class A Common Stock	Included	Included	Included	Included
Class B Common Stock [(1)]	Excluded	If-converted method	Excluded	If-converted method
Series A Preferred Stock [(2)]	Two-class method	More dilutive of two-class method or if-converted method	—	—
Series C Preferred Stock [(3)]	Two-class method	More dilutive of two-class method or if-converted method	Two-class method	More dilutive of two-class method or if-converted method
Allianz Tranche Right [(4)]	Excluded	More dilutive of two-class method or if-converted method	—	—
Allianz and Constellation Warrants[(5)]	Excluded	Treasury stock method	—	—
Earn-Out Shares[(6)]	Excluded	Treasury stock method	Excluded	Excluded
PW Deferred Consideration Shares[(7)]	Included	Included	—	—
Acquisition-Related Awards[(8)]	Excluded	Treasury stock method	Excluded	Treasury stock method
Unvested RSUs	Excluded	Treasury stock method	Excluded	Treasury stock method
Unvested PRSUs [(9)]	Excluded	Treasury stock method	—	—

(1) The if-converted method for instruments related to the Company's Business Combination and Envoi earn-out liability includes adding back to the numerator any related income or loss allocations to noncontrolling interest, as well as any incremental tax expense had the instruments converted into shares of Class A Common Stock as of the beginning of the period. For the three months ended March 31, 2025, 1,028,652 of Class B shares were converted into Class A Common Stock. For the three months ended March 31, 2024, no adjustments were made related to the Class B Common Stock.

(2) On July 31, 2024, the Company issued shares of Series A Preferred Stock and warrants for shares of Class A Common Stock. The Series A Preferred Stock is entitled to participate in dividends declared on common stock on an as-converted basis. This participation right requires application of the two-class method to calculate basic earnings per share. The two-class method requires income available to common stockholders for the period to be allocated between all participating instruments based upon their respective rights to receive dividends as if all income for the period had been distributed. Basic earnings per share is calculated using the proportion of net income available to be distributed to the common shareholders. Dilutive earnings per share is calculated using the more dilutive of the two-class method or the if-converted method. For the three months ended March 31, 2025, the shares of Series A Preferred Stock were excluded from the Company's diluted earnings per share calculation as the effects were determined to be anti-dilutive.

(3) During the first quarter ended March 31, 2024, the Company issued shares of Series C Preferred Stock and warrants for shares of Class A Common Stock. The Series C Preferred Stock is entitled to participate in dividends declared on common stock on an as-converted basis. This participation right requires application of the two-class method to calculate basic earnings per share. The two-class method requires income available to common stockholders for the period to be allocated between all participating instruments based upon their respective rights to receive dividends as if all income for the period had been distributed. Basic earnings per share is calculated using the proportion of net income available to be distributed to the common shareholders. Dilutive earnings per share is calculated using the more dilutive of the two-class method or the if-converted method. For the three months ended March 31, 2025 and March 31, 2024, the shares of Series C Preferred Stock were excluded from the Company's diluted earnings per share calculation as the effects were determined to be anti-dilutive.

(4) The Allianz Tranche Right was issued as part of the Allianz Transaction, which grants Allianz the right, but not the obligation, to purchase up to 50,000 additional shares of Series A Preferred Stock at an aggregate purchase price of up to $50 million. Any additional shares of Series A Preferred Stock issued to Allianz will abide under the same conditions and terms as under the Investment as described in Note 1 (Description of the Business). The Allianz Tranche Right is classified as a contingently convertible instrument and will be included in our diluted earnings per share if the right has been exercised within the reporting period. For the three months ended March 31, 2025, no shares under the Allianz Tranche Right had been issued.

(5) As mentioned in footnotes 2 and 3 above, the Company issued shares of Series A and C Preferred Stock in addition to warrants for Class A Shares. The warrants do not participate in dividends declared on common stock and are excluded from the calculation of basic earnings per share. Since the warrants are classified as a component of equity and can be exercised in exchange for Class A Shares, application of the treasury stock method for calculation of diluted earnings per share is applied. For the three months ended March 31, 2025, the warrants were excluded from the Company's diluted earnings per share calculation as the effects were determined to be anti-dilutive.

(6) Earn-Out Shares are the portion of estimated contingent consideration related to our Business Combination, EEA earn-out liability, and Envoi growth-consideration liability that could be paid out in Class A Common Stock. Earn-Out Shares are excluded from the calculation of basic earnings per share if it's determined that the contingency period has not been completed as of the current reporting period. The treasury stock method is applied for calculating diluted earnings per share since our Earn-Outs are classified as liabilities and remeasured at fair value each period and includes reversing the income statement effect of the fair value remeasurement for the period. See Note 3 (Business Combinations and Divestitures) for additional information related to our Earn-Outs. For the three months ended March 31, 2025 and March 31, 2024, the Earn-Out Shares were excluded from the Company's diluted earnings per share calculation as the effects were determined to be anti-dilutive.

(7) PW Deferred Consideration Shares relate to the portion of deferred consideration payable in Class A Common Stock upon meeting certain revenue thresholds related to our PW acquisition. See Note 3 (Business Combinations and Divestitures) for additional information. As of March 31, 2025, the PW Deferred Consideration Shares were issued to the sellers and are included in the Company's basic earnings per share. There are no further contingent shares outstanding related to the PW Deferred Consideration Shares. Refer to Note 3 (Business Combinations) for further details.

(8) Acquisition-Related Awards include the Holbein Earn-Ins, EEA Equity Awards, and Envoi Equity Awards. Certain compensatory awards related to the PW acquisition (the "PW Equity Awards") were reclassified to be paid out fully in cash rather than equity as of March 31, 2025. As such, the PW Equity Awards are excluded from the Company's earnings (loss) per share calculations.

Service periods related to the Holbein Earn-Ins and EEA Equity Awards had not been completed as of the reporting period, and therefore such shares have not been included in the calculation of basic earnings (loss) per share for the three months ended March 31, 2025 and March 31, 2024.

In calculating the Company's diluted earnings (loss) per share, the Company utilized the treasury stock method to determine the potential number of dilutive shares for the three months ended March 31, 2025 and March 31, 2024 for the Acquisition-Related Awards.

For the three months ended March 31, 2025 and March 31, 2024, the Holbein Earn-In shares were excluded from the Company's diluted earnings per share calculation as the Earn-In shares were classified as contingently issuable common shares.

For the three months ended March 31, 2025, the EEA Equity Awards and Envoi Equity Awards were excluded from the Company's diluted earnings per share calculation as the effects were determined to be anti-dilutive. Refer to Note 5 (Equity-Based Compensation) for additional details for the Acquisition-Related Awards.

(9) During the second quarter ended June 30, 2024, the Company granted PRSUs to selected members of AlTi's executive team. Vesting of the PRSUs is based on meeting certain market conditions and the requisite service period. Unvested PRSUs would be excluded from Basic EPS calculation, but once vested, they would be included in the Basic EPS calculation. The PRSUs would be included in the computation of diluted EPS using the treasury stock method. Assumed proceeds under the treasury stock method consist of unamortized compensation cost. If dilutive, the unvested restricted stock would be considered outstanding as of the later of the beginning of the period or the grant date for diluted EPS computation purposes. If anti-dilutive, it should be excluded from the diluted EPS computation. For the three months ended March 31, 2025, the PRSUs were excluded from the Company's diluted earnings per share calculation as the effects were determined to be anti-dilutive. See discussion of PRSUs in Note 5 (Equity-Based Compensation).

Basic earnings per share is computed by dividing income attributable to controlling interest by the weighted average number of shares of Class A Common Stock outstanding during the period. Diluted earnings per common share excludes potentially dilutive instruments which were outstanding during the period but were anti-dilutive. The following table shows the computation of basic and diluted earnings per share based on income attributable to common shareholders:

	For the Year Ended	
(Dollars in Thousands, except share data)	**March 31, 2025**	**March 31, 2024**
Net income (loss) attributable to controlling interest - basic and diluted	$ (3,752)	$ 25,568
Net income (loss) available to the Company - diluted	$ (3,752)	$ 22,085
Weighted-average shares of Class A Common Stock outstanding - basic	94,883,803	66,718,427
Weighted-average shares of Class A Common Stock outstanding - diluted	94,883,803	120,561,316
Income (loss) per Class A Common Stock - basic	$ (0.04)	$ 0.38
Income (loss) per Class A Common Stock - diluted	$ (0.04)	$ 0.18

The following table presents securities that would have been considered in the calculation of diluted earnings per share if the company had reported net income attributable to common shareholders. As income attributable to common shareholders is in a net loss position, these securities were not evaluated for potential dilution:

	For the Year Ended	
	March 31, 2025	**March 31, 2024**
Class B Common Stock and Class B Units	49,069,963	—
Allianz and Constellation Warrants	7,000,000	1,533,333
Preferred Stock	35,560,784 35,560,784	—
Earn-Outs	14,036,048	10,396,318
Acquisition-Related Awards	2,418,340	—
Stock Awards	3,624,166	—

(19) Commitments and Contingencies

Tax Receivable Agreement

Pursuant to the TRA, the Company will pay certain parties to the Business Combination 85% of certain tax benefits, if any, that it realizes (or in certain cases is deemed to realize) as a result of any increase in tax basis of the assets of Umbrella related to the Business Combination.

Amounts payable under the TRA are contingent upon (i) the generation of taxable income in the Company over the life of the TRA, (ii) the tax rates in effect as of time periods in which tax benefits are used, and (iii) certain terms governing the rate of interest to be applied to payments under the TRA.

As of March 31, 2025 and December 31, 2024, the liability associated with the TRA was approximately $29.6 million and $28.8 million, respectively. Payments under the TRA that are on account of liabilities arising in connection with the Business Combination will be revalued at the end of each reporting period with the gain or loss recognized in earnings. As of March 31, 2025 and December 31, 2024, the Company carried $9.1 million and $9.4 million, respectively, of its TRA liability at fair value, as it is contingent consideration from the Business Combination. The remaining portion of the TRA liability is carried at a value equal to the expected future payments under the TRA.

In connection with the TRA, certain parties to the Business Combination who received Class B Units in Umbrella have the ability to exchange Class B Units in Umbrella (along with their paired shares of Class B Common Stock) for shares of Class A Common Stock in the Company on a 1:1 exchange basis. These future exchanges are anticipated to be treated as taxable exchanges which may provide an increase in the tax basis of the assets of the Company and therefore provide for additional payments under the TRA. TRA liabilities that are generated on account of future exchanges will be recorded under ASC 450, *Contingencies*.

As of March 31, 2025, holders of Class B Units have exchanged a total of 9,922,737 Class B Paired Interests with the Company, for shares of Class A Common Stock on a 1:1 basis totaling an amount equal to the weighted average price of $5.79 multiplied by the total number of shares of Class A Common Stock received at the time of the transactions.

Payments under the TRA will continue until all such tax benefits have been utilized or expired unless (i) the Company exercises its right to terminate the TRA and pays recipients an amount representing the present value of the remaining payments, (ii) there is a change of control or (iii) the Company breaches any of the material obligations of the TRA, in which case all obligations will generally be accelerated and due as if the Company had exercised its right to terminate the TRA. In each case, if payments are accelerated, such payments will be based on certain assumptions, including that the Company will have sufficient taxable income to fully utilize the deductions arising from the increased tax deductions.

As of March 31, 2025, assuming no material changes in the relevant tax laws and that the Company generates sufficient taxable income to realize the full tax benefit of the increased amortization resulting from the increase in tax basis of certain of AlTi's assets, we expect to pay approximately $29.6 million under the TRA. Future changes in the fair value of the TRA liability will be recognized in earnings. Any future cash savings and related payments under the TRA due to subsequent exchanges of Class B Paired Interests for shares of Class A Common Stock would be accounted for separately from the amount related to the Business Combination.

Business Combination Earn-out Liability

Under the terms of the Business Combination, upon Closing, the Sponsor and the selling shareholders of TWMH, TIG, and Alvarium became entitled to receive earn-out shares contingent on various share price milestones. Additionally, upon a change of control of the Company, the share price milestones will be deemed to have been met and all the Business Combination Earn-out Securities will be payable to the earn-out holders. The earn-out shares are precluded from being considered indexed to the Company's own stock and are recognized as a liability at fair value with changes in fair value recognized in earnings.

The Business Combination Earn-out Securities, comprised of 3.3 million Class A Shares, 7.1 million shares of Class B Common Stock, and 7.1 million Class B Units (one Class B share and one Class B Unit comprising a Paired Interest, as described in Note 3 (Business Combinations and Divestitures)), are payable to the Sponsor and the selling shareholders of TWMH, TIG, and Alvarium upon the achievement of certain vesting conditions in accordance with the terms of the Business Combination Agreement. Upon the Company's Class A Share price meeting a volume-weighted average price threshold of $12.50 for 20 out of 30 trading days within five years of the Closing, fifty percent of the Business Combination Earn-out Securities will vest and be issued in settlement of the Business Combination Earn-out Liability (or, in the case of the Sponsor, which shares have already been issued, will no longer be subject to forfeiture). Upon the Company's Class A Share price meeting a volume-weighted average price threshold of $15.00 for 20 out of 30 trading days within five years of the Closing, the remaining fifty percent of the Business Combination Earn-out Securities will vest and be issued. If, within five years of the Closing, a change of control event occurs (as defined in the Business Combination Agreement), any Business Combination Earn-out Securities not previously issued will be deemed to have vested and will be issued (or, in the case of the Sponsor, which shares have already been issued, will no longer be subject to forfeiture). As of March 31, 2025 and December 31, 2024, the fair value of the earn-out shares was $12.3 million and $23.8 million, respectively. See Note 2 (Summary of Significant Accounting Policies) for additional detail.

EEA Earn-out Liability

On April 1, 2024, the Company acquired all of the issued and outstanding ownership and membership interests of EEA. The EEA Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration transferred was $93.1 million. The total purchase consideration transferred includes estimated contingent consideration of $23.3 million, for which the Company may be required to make additional cash payments contingent on the future EBITDA performance targets between the closing date and the fifth anniversary of the closing date. As of March 31, 2025 and December 31, 2024, the EEA earn-out liability of $29.5 million and $29.9 million, respectively, is reported in Earn-out liabilities, at fair value, in the Condensed Consolidated Statement of Financial Position. Since the EEA earn-out liability meets the definition of a derivative, it is recorded at fair value as a derivative liability on the Condensed Consolidated Statement of Financial Position and measured at fair value at each reporting date in accordance with ASC 820, *Fair Value Measurement*, with changes in fair value to be recognized in Gain (loss) on earnout liabilities in the Condensed Consolidated Statement of Operations and in Fair value (gain) loss on earnout liability in the Condensed Consolidated Statement of Cash Flows in the period of change. See Note 2 (Summary of Significant Accounting Policies) for additional detail.

Pointwise Deferred Consideration

On May 9, 2024, AlTi acquired the remaining 50% of the issued and outstanding ownership and membership interest of PW, increasing its interest from 50% to 100%. The PW Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration was $8.0 million. The total purchase consideration transferred includes cash consideration, equity consideration and estimated deferred consideration of $3.3 million. The deferred consideration was measured at fair value at the acquisition date, and as of December 31, 2024, amounted to $3.3 million, and was recorded within the Other liabilities line item in the Condensed Consolidated Statement of Financial Position. The deferred consideration was paid during the three months ended March 31, 2025, in cash and equity totaling $3.0 million.

Envoi Earn-out Liability

On July 1, 2024, the Company purchased substantially all of the assets of Envoi pursuant to the terms of the Envoi Acquisition. The Envoi Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration transferred was $34.3 million. The total purchase consideration transferred includes estimated contingent consideration totaling $9.0 million as of the acquisition date, which is comprised of the Envoi earn-out consideration liability and the Envoi earn-out growth consideration liability, for which the Company may be required to pay additional cash or equity consideration contingent on future revenue-based performance targets between the closing date and the fourth anniversary of the closing date. As of March 31, 2025 and December 31, 2024, the Envoi earn-out consideration liability of $9.3 million and $9.6 million, respectively, and the Envoi earn-out growth consideration liability of $1.3 million and $1.3 million, respectively, are reported in the Earn-out liabilities, at fair value, in the Condensed Consolidated Statement of Financial Position. The fair values will be remeasured at each reporting date in accordance with ASC 820, *Fair Value Measurement*, which changes in the fair value of the Envoi earn-out liability recognized in Gain (loss) on earnout liabilities in the Condensed Consolidated Statement of Operations and in Fair value (gain) loss on earnout liability in the Condensed Consolidated Statement of Cash Flows in the period of change. See Note 2 (Summary of Significant Accounting Policies) for additional detail.

Letter of Credit

On December 19, 2024, the Company entered into a letter of credit (the “Facility Agreement”) with BMO Harris Bank N.A. for the purpose of issuing instruments under this Facility Agreement through December 19, 2025 (the “Termination Date”). The Company will deposit a cash collateral equal to 102% of the amount of each instrument issued. The aggregate outstanding face amount of all issued instruments shall not exceed $5.0 million and shall have an expiry date of no later than one year from the Termination Date. Upon an issuance, the Company will pay a commitment fee equal to (i) the actual daily amount of the unused commitment, multiplied by (ii) 0.3% (the "Commitment Fee"). The Commitment Fee shall be calculated on the basis of a year of 365 days and shall be payable quarterly in arrears on the last day of each fiscal quarter. As of both March 31, 2025 and December 31, 2024, the Company has existing letters of credit in the amount of $3.4 million under the Facility Agreement.

Litigation

From time to time, we may be named as a defendant in legal or regulatory actions. Although there can be no assurance of the outcome of such matters, management's current assessment is that no loss contingency reserve is required to be recorded as of March 31, 2025 for any potential liability related to any current legal or regulatory proceeding or claim that would individually or in the aggregate materially affect our results of operations, financial condition, or cash flows.

Home REIT

Home REIT is a real estate investment trust company listed on the London Stock Exchange. AFM UK was its alternative investment fund manager ("AIFM") until August 21, 2023 and AHRA was its investment adviser until June 30, 2023. Services are no longer provided by any AlTi companies or any legacy Alvarium companies to Home REIT. AFM UK is a wholly owned subsidiary of the Company. AHRA was owned by ARE (another wholly owned subsidiary of the Company) up until December 30, 2022, when it was sold. AlTi was formed on January 3, 2023, through the Business Combination that included certain legacy Alvarium companies, including AFM UK. While the sale of AHRA occurred prior to the Business Combination, under GAAP, its results were required to be consolidated in our financial statements until June 30, 2023, when it was deconsolidated. For UK regulatory purposes, up until June 30, 2023, AHRA was permitted to perform certain limited regulated activities as an "appointed representative" of its regulated principal firm, ARE (which is authorized and regulated by the UK FCA).

Since November 2022, Home REIT and AHRA have been the subject of a series of allegations in the UK media regarding Home REIT's operations, triggered by a report issued by a short seller. Home REIT's stock price fell materially as a result and its shares are currently suspended from trading.

On October 6, 2023, pre-action steps were commenced by a law firm acting on behalf of a group of current and former shareholders in Home REIT (in the UK, pre-action correspondence is required under the Practice Direction on Pre-Action Protocols and Conduct contained in the United Kingdom's Ministry of Justice Civil Procedure Rules prior to a claimant commencing litigation). In the pre-action correspondence, the claimant group alleges that there were misstatements in Home REIT's offering documents and certain other public filings between 2020 and 2022 and asserts potential claims against AFM UK and ARE (as well as against Home REIT itself and its directors, among others) in connection with such matters and the historic management and advisory services provided to Home REIT by certain legacy Alvarium companies. It is not possible at this point in time for us to reliably assess AFM UK's and/or ARE's potential exposure, though they may potentially be material. Our intent is that any litigation or other action commenced by current and/or former shareholders of Home REIT against AFM UK and/or ARE will be defended vigorously. However, if any claims were commenced, we would anticipate that such claims may involve complex questions of law and fact, and significant legal expenses may be incurred in defending such litigation.

On April 12, 2024, pre-action steps were commenced by Home REIT and its directors against AFM UK and ARE. This relates to the historic management of Home REIT by certain legacy Alvarium companies. In the pre-action correspondence, Home REIT and its directors assert potential claims against AFM UK and ARE and state their intention to bring claims against those entities: (i) for a 100% contribution to any losses incurred by

Home REIT or its directors if current or former shareholders in Home REIT issue claims against them as outlined in the preceding paragraph; and (ii) on a standalone basis, for losses they assert have been incurred by Home REIT as a result of alleged breaches of contractual, tortious and fiduciary duties, unlawful means conspiracy and deceit by AFM UK and/or AHRA, and, in the case of ARE, they assert that ARE is liable to Home REIT for any acts or omissions of AHRA under the UK's appointed representative regime. It is not possible at this point in time for us to reliably assess AFM UK's and ARE's potential exposure, though they may potentially be material. Our intent is that any litigation or other action commenced by Home REIT and/or its directors against AFM UK and/or ARE will be defended vigorously. However, if any claims were commenced, we would anticipate that such claims may involve complex questions of law and fact, and significant legal expenses may be incurred in defending such litigation.

HLIF is a private fund which pursues a similar investment strategy to Home REIT. In the period from June 30, 2022 to December 31, 2023, the estimated value of its underlying real estate investment portfolio declined by approximately 50%, due to a decrease in the timely collection of rents on the underlying portfolio, but also due to higher interest rates and other macro-economic factors. HLIF is managed by AFM UK as its AIFM and 'authorized corporate director' and is advised by SHIA. Like AHRA, SHIA was permitted to perform certain limited regulated activities as an "appointed representative" of its regulated principal firm, ARE.

In February 2024, the UK FCA commenced investigations into the historic performance of certain group entities, in their services to Home REIT and/or HLIF, and whether they breached certain civil or criminal regulatory rules and/or principles. The investigations relate to the historic management of Home REIT and/or HLIF by certain legacy Alvarium companies. The investigations are focused primarily on whether any false or misleading statements were made in relation to Home REIT and/or HLIF and/or whether these group entities breached other FCA rules and/or principles. ARE and AFM UK have voluntarily requested the imposition of requirements by the UK FCA which primarily involves the companies agreeing to maintain their current assets and not undertaking any new business without UK FCA consent. The commencement of the investigations does not mean that the UK FCA has determined that any such breaches have occurred. However, it is possible that the UK FCA may determine that certain breaches have occurred, and it may seek to impose financial penalties or other outcomes on one or more group entities, that may potentially be material. We intend to cooperate fully with the UK FCA as it conducts the investigations. We are not able to estimate how long it might take for the UK FCA to complete such investigations, but it is possible that the investigations may continue for a prolonged period, potentially over several years.

Tolleson Wealth Management

The Company was involved in a dispute with Tolleson related to alleged improper solicitation of Tolleson's clients and employees. Certain former Tolleson employees who joined AlTi were party to Tolleson employment agreements which contained a one-year client and employee non-solicit and a lost client fee clause. The lost fee clause is applicable for two years from date of departure and requires payment of 75% of one year of lost revenue for each departing client that follows the former Tolleson employees, to be paid over two years.

In September 2024, despite offers by the Company to pay for the departed clients, Tolleson filed a lawsuit against AlTi and the former Tolleson employees. The parties reached an agreement in September 2024, dismissing the litigation and agreeing to mediation.

As of December 31, 2024, the Company and Tolleson reached a tentative out-of-court settlement agreement during mediation. The settlement consisted of $4.1 million related to 125% of one year of lost revenue for Tolleson and $1 million in attorneys' fees to be paid by the Company to Tolleson. The Company and Tolleson entered a binding settlement agreement on February 19, 2025, memorializing the terms agreed to in mediation and concluding this matter. On March 13, 2025, the settlement amount of $5.1 million was paid.

(20) Equity

Class A Common Stock

As of March 31, 2025 and December 31, 2024, there were 97,128,692 and 93,686,980, respectively, shares of Class A Common Stock outstanding. Of those shares, 754,968 are subject to performance targets under the terms of the Business Combination Earn-out as of both March 31, 2025 and December 31, 2024. The holders of the Class A Common Stock represent the controlling interest of the Company.

Class B Common Stock

Upon the Closing of the Business Combination, the Company issued shares of Class B Common Stock to the holders of Class B Units. The Class B Common Stock has no economic rights but entitles each holder of at least one such share (regardless of the number of shares so held) to a number of votes that is equal to the aggregate number of Class B Units held by such holders on all matters on which shareholders of the Company are entitled to vote generally. As of March 31, 2025 and December 31, 2024, there were 45,110,224 and 46,138,876, respectively, shares of Class B Common Stock outstanding.

Treasury Stock

From time to time, the Company may repurchase common shares related to its equity-based compensation award programs. As of March 31, 2025, 817,730 shares of Class A Common Stock were repurchased and classified as Treasury Stock on the Condensed Consolidated Statement of Financial Position. Treasury Stock is recorded at cost, representing the market price on the repurchase date, and is accounted for as a reduction of shareholders' equity.

Series A Preferred Stock

As part of the Allianz Transaction, the Company issued 140,000 shares of Series A Preferred Stock to Allianz, which is classified outside of permanent equity as mezzanine equity in the accompanying Condensed Consolidated Statement of Financial Position as they are not mandatorily redeemable as of March 31, 2025.

Series C Preferred Stock

In connection with the Constellation Transaction, the Company issued 150,000 shares of Series C Preferred Stock to Constellation. The Series C Preferred Stock is classified outside of permanent equity as mezzanine equity in the accompanying Condensed Consolidated Statement of Financial Position as they are not mandatorily redeemable as of March 31, 2025.

Allianz and Constellation Warrants

In connection with the Constellation and Allianz Transactions, the Company evaluated the Constellation and Allianz Warrants in accordance with ASC 815-40, *Contracts in an Entity's Own Equity,* and concluded that the warrants are derivatives that meet the equity classification criteria. As of March 31, 2025, the Constellation and Allianz Warrants of $3.0 million and $6.6 million, respectively, are recorded as a component of equity net of issuance costs in the line item Additional paid-in capital on the Company's Condensed Consolidated Statement of Financial Position.

(21) Subsequent Events

Management evaluated events and transactions through the date of issuance of these financial statements. Based on management's evaluation there are no events subsequent to March 31, 2025 that require adjustment to or disclosure in the condensed consolidated financial statements, except as noted below.

Kontora Family Office GmbH

On March 6, 2025, the Company announced its agreement to acquire Kontora Family Office GmbH ("Kontora"). Kontora is a multi-family office and asset management company headquartered in Hamburg, Germany, focused on ultra high net worth families, entrepreneurs and select institutions. Kontora has AUM of approximately €14 billion as of the announcement date. The transaction closed on April 30, 2025.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF ALTI GLOBAL, INC.

In this section, unless the context otherwise requires, references to “AlTi,” “we,” “us,” and “our” are intended to mean the business and operations of AlTi and its consolidated subsidiaries. The following discussion analyzes the financial condition and results of operations of AlTi and should be read in conjunction with the condensed consolidated audited financial statements and the related notes included in this Quarterly Report.

Amounts and percentages presented throughout our discussion and analysis of the financial condition and results of operations may reflect rounded results in thousands (unless otherwise indicated) and consequently, totals may not appear to sum.

Our Business

AlTi is an independent global wealth manager providing entrepreneurs, multi-generational families, institutions, and emerging next-generation leaders with fiduciary capabilities as well as alternative investment strategies, underscored by a commitment to impact or values-aligned investing. We manage or advise approximately $75.9 billion in combined assets as of March 31, 2025. We have approximately 430 professionals operating in 19 cities in 8 countries across three continents as of March 31, 2025. We provide holistic solutions for our wealth management and Outsourced Chief Investment Officer (“OCIO”) clients through an array of services, including discretionary investment management services, non-discretionary investment advisory services, estate and wealth planning, trust and fiduciary, governance and education, philanthropy and purposeful giving, and family office services. We also provide our wealth management clients with access to alternative investment opportunities, including investments in strategies and asset classes to which they would otherwise likely not be able to gain exposure.

Separately, we have one internally managed fund and stakes in three externally-managed funds in our alternatives platform, with a largely institutional client base.

Fee Structure

Our services generate a diverse array of revenue streams that fall broadly into four categories: (i) recurring management, advisory, trustee, or administration fees (“management fees”); (ii) performance or incentive fees; (iii) distributions from investments and (iv) other income or fees:

- Management / advisory fees are historically more predictable across market conditions than our other revenue sources. These fees are recurring in nature (usually being annual or quarterly fees) and are earned from investment management, investment advisory, trusts, and family office services. The recurring nature of these fees is underpinned by the client retention rate of wealth management services which means that these fees are also relatively stable.

- Incentive or performance fees are comprised primarily of annual performance or incentive fees which may be earned by providing investment management and advisory as well as fund management activities to our Capital Solutions and international wealth management businesses. These fees, being performance related, are variable in nature and more susceptible to impact from exogenous factors. As a result, performance and incentive fees provide potential upside to our revenues in the future and, in our view, can be highly accretive to our profitability.

- Distributions from investments are generated from the equity interests we have in three external managers. Distributions from each external manager are recorded upon receipt of the distribution. These distributions are generated through our equity interest in the external manager’s management fees and incentive fees. The management fee component of the distributions is recurring in nature, while the incentive portion, which is performance based, is more susceptible to impact from exogenous factors.

- Other income or fees included primarily transaction fees from businesses we are in the process of exiting such as brokerage and placement agency services. Transaction fees are generally non-recurring in nature, are typically commission based, and are payable on the successful completion of a transaction.

Wealth & Capital Solutions Income

Management Fees

Investment management or advisory fees are the primary source of revenue in our Wealth & Capital Solutions segment. These fees are generally calculated on the basis of a percentage of the value of each client's assets (AUM or AUA) and are charged using either an average daily balance or ending balance, quarterly in arrears. Fees from internal fund management and advisory services related to our capital solutions platform are approximately 0.75% to 1.5% of the net asset value of the underlying investments.

AUM refers to the market value of all assets that we manage, provide discretionary investment advisory services on, and have execution responsibility for, including both billable assets (on which we charge fees) and non-billable assets (exempt from fees, such as cash and cash equivalents in certain client agreements). AUM also includes assets managed or supervised by operating partner subsidiaries, affiliates, and joint ventures in which the Company holds a majority or minority stake. AUA consists of all assets we oversee and report on, regardless of whether fees are charged. While billable assets are those on which we charge fees, non-billable assets—such as cash and cash equivalents in certain agreed-upon situations, personally owned real estate, and other designated assets—are exempt. Our calculations of AUM and AUA may differ from those used by other wealth managers, and as a result, these measures may not be comparable to similar metrics presented by others in the industry.

The fees vary depending upon the level and complexity of client assets and the services being provided. The fee typically covers investment advisory services and basic estate and wealth planning services. The more complex estate and wealth planning services, as well as our Trustee service, and certain extended family office services, are typically billed separately, as a fixed or time-based amount.

Incentive Fees

TIG Arbitrage is entitled to receive incentive fees from the assets it manages if certain performance returns have been achieved. These incentive fees range from 15% to 20% of net profits. In compliance with ASC 606, we recognize these fees only when it is probable that a significant revenue reversal will not occur. Our incentive fees are not subject to clawback provisions.

In selected jurisdictions, certain wealth management clients pay performance or incentive fees, in addition to management fees, if their portfolio achieves returns in excess of an agreed benchmark or hurdle rate. Typically, such fees are paid annually upon crystallization and are not accrued prior to being earned.

Distributions from Investments

Distributions from investments are earned through our profit or revenue sharing arrangements with the External Strategic Managers. Our economic interests in the External Strategic Managers are as follows:

- Real Estate Bridge Lending Strategy—21% profit share;
- European Equities—25% revenue share; and
- Asian Credit and Special Situations—12% revenue share

The External Strategic Managers distributions from investments are all driven by a management fee component while the distributions from European Equities and Asian Credit and Special Situations also have an incentive fee component depending on performance. Depending on the fund, the incentive fee component can range from 15% to 35% of the net profit/income, in excess of a 10% return hurdle.

International Real Estate Income

We earn management fees through private real estate fund advisory and recurring fees. These fees, governed by an investment advisory agreement, are calculated on a sliding scale based on the fund's net asset value. As a sponsor of private market transactions, the Co-Investment businesses generate income from debt and equity structures, including arrangement, management, advisory, performance, and transaction fees. If we established feeder vehicles for clients, additional administration and advisory fees also applied.

Market Trends and Business Environment

Our business performance is directly and indirectly influenced by U.S. and to a lesser extent, global financial market and macroeconomic conditions including economic growth, interest rates and inflation.. These factors shape market behavior and client decision-making, which in turn impact the demand for our wealth management services and the composition of assets under management.

In the first quarter of 2025, both U.S. and global markets experienced considerable volatility, primarily due to new U.S. trade policies and their international ramifications. The U.S. stock market struggled early in the year, with the S&P 500 and Nasdaq Composite dropping 4.6% and 10.5%, respectively, as of March 31, 2025, marking the steepest quarterly declines since 2022. During the first week of April 2025, global financial markets saw significant turbulence, largely due to the announcement of comprehensive tariffs aimed at reducing the U.S. trade deficit. This policy sparked widespread declines across major global indices, as concerns over the potential for a global trade war and its economic consequences mounted.

According to the U.S. Bureau of Economic Analysis, real GDP decreased at an annual rate of 0.3% in the first quarter of 2025, reflecting a pullback in consumer spending and private inventory investment. This marks the first quarterly economic contraction since early 2022.

Inflation also remained elevated. According to the U.S. Bureau of Economic Analysis, core Personal Consumption Expenditures (PCE) price index —a key inflation gauge—rose at an annualized rate of 3.6% in Q1 2025. Persistently high inflation continues to erode purchasing power and drive increased interest in real assets, private credit, and other inflation-hedging strategies.

In the first quarter of the year, the unemployment rate has remained relatively stable, ranging from 4.0% in January to 4.2% in March, according to the U.S. Bureau of Labor Statistics.

The U.S. Bureau of Labor Statistics reported that the unemployment rate rose to 4.2% in March, up from 4.1% in February, and 4.0% in January.

Our operations are also impacted by interest rates, which cause the value of our clients' portfolios to fluctuate, and consequently impact our revenue. Changes in interest rates are largely influenced by Federal Reserve policy decisions to address the state of the economy, specifically employment and inflation. In its March 2025 meeting, the Federal Reserve maintained the federal funds rate in the range of 4.25% to 4.50%, a decision reflecting a cautious stance amidst ongoing global and domestic uncertainties.

We continue to monitor developments related to these macroeconomic factors and assess their potential impact on both financial markets and our business. A slowdown in inflows or sustained market declines could negatively affect our future results, potentially leading to reduced management fees. At this time, the full impact of these events on financial markets, the broader economy, and our financial statements remains uncertain. For more information, please refer to Part I, Item 1A. "Risk Factors" of our Annual Report for previously disclosed risk factors.

Managing Business Performance and Key Financial Measures

Non-US GAAP Financial Measures

We use Adjusted Net Income and Adjusted EBITDA as non-US GAAP financial measures, which do not have uniform definitions. Adjusted EBITDA is derived from and reconciled to, but not equivalent to, its most directly comparable US GAAP measure of net income (loss). Adjusted Net Income represents net income (loss) before taxes adjusted for the components outlined in the following table which presents the non-US GAAP financial measures for the periods indicated:

	For the Three Months Ended		Favorable (Unfavorable)
(Dollars in Thousands)	March 31, 2025	March 31, 2024	$ Change
Revenues			
Management/advisory fees	$ 45,650	$ 46,224	$ (574)
Incentive fees	96	163	(67)
Distributions from investments	12,210	4,170	8,040
Other income/fees	7	255	(248)
Total Revenues	57,963	50,812	7,151
Net income (loss)	(2,882)	22,085	(24,967)
Interest expense	151	4,840	(4,689)
Income tax expense (benefit)	(1,612)	363	(1,975)
Depreciation & Amortization	4,349	2,567	1,782
EBITDA Reported	6	29,855	(29,849)
Stock based compensation (a)	7,011	6,490	521
Stock based compensation - Legacy (b)	—	(77)	77
Transaction expenses (c)	7,004	8,843	(1,839)
Change in fair value on investments and non-recurring realized gain/losses on sales (d)	4,433	3,058	1,375
Change in fair value of earnout liabilities (e)	(12,583)	(39,454)	26,871
Change in fair value of TRA liability (f)	(304)	(5,933)	5,629
Organization streamlining cost (g)	3,899	2,544	1,355
Impairment (non-cash) (h)	1,925	60	1,865
Losses on EMI/Carried Interest (non-cash) (i)	242	393	(151)
EMI Adjustments (Interest, Depreciation, Taxes & Amortization) (j)	298	1,039	(741)
Change in fair value of Preferred stock tranche liability (k)	(2,540)	—	(2,540)
Adjusted EBITDA	$ 9,391	$ 6,818	$ 2,573

(a) Add-back of non-cash expense related to awards of Class A Common stock (approved post-Business Combination).
(b) Add-back of non-cash expense related to awards of Class A Common stock (approved pre-Business Combination).
(c) Add-back of transaction expenses related to the Business Combination, subsequent acquisitions or divestitures, and issuance of preferred and common stock, including compensation arrangements, legal fees, accounting advisory fees, litigation settlements, and M&A-related audit fees among others.
(d) Add-back of the change in unrealized gains/losses related to Investments held at fair value.

(e) Add-back of the change in fair value of the earnout liabilities.
(f) Add-back of the change in unrealized gains/losses related primarily to the TRA liability.
(g) Add-back of cost to implement organization change to derive cost synergy, including consulting fees, severance charges, technology implementation costs, and bad debt expense related to strategic portfolio realignment.
(h) Add-back of impairment of carried interest/equity method investments.
(i) Add-back of the amortization of the step-up in equity method investments.
(j) Add-back of reported interest, depreciation, amortization, and tax adjustments of the Company's equity method investments.
(k) Add-back of the change in fair value of Preferred stock tranche liability.

Reconciliation of Consolidated US GAAP Financial Measures to Certain Non-US GAAP Measures

We use Adjusted Net Income and Adjusted EBITDA as non-US GAAP measures to assess and track our performance. Adjusted Net Income and Adjusted EBITDA as presented in this Quarterly Report are supplemental measures of our performance that are not required by, or presented in accordance with, US GAAP.

The following table presents the reconciliation of net income as reported in our Condensed Consolidated Statement of Operations to Adjusted Net Income and Adjusted EBITDA for the periods indicated:

	For the Three Months Ended							
	March 31, 2025				March 31, 2024			
(Dollars in Thousands)	Wealth & Capital Solutions	International Real Estate	Corporate	Total	Wealth & Capital Solutions	International Real Estate	Corporate	Total
Adjusted Net Income and Adjusted EBITDA								
Net income before taxes	$ (1,501)	$ (6,906)	$ 3,913	$ (4,494)	$ (4,789)	$ (4,902)	$ 32,139	$ 22,448
Stock based compensation (a)	5,830	31	1,150	7,011	5,479	123	888	6,490
Stock based compensation - Legacy (b)	—	—	—	—	(50)	(27)	—	(77)
Transaction expenses (c)	5,376	431	1,197	7,004	3,109	2,180	3,554	8,843
Change in fair value of (gains)/losses on TRA (d)	—	—	(304)	(304)	—	—	(5,933)	(5,933)
Changes in fair value of (gains)/losses on investments and non-recurring realized gain/losses on sales (e)	4,334	99	—	4,433	4,689	(1,631)	—	3,058
Change in fair value of earnout liabilities (f)	(1,042)	—	(11,541)	(12,583)	67	—	(39,521)	(39,454)
Organization streamlining cost (g)	2,122	1,010	767	3,899	627	1,363	554	2,544
Impairment (non-cash) (h)	—	1,925	—	1,925	—	60	—	60
(Gains)/Losses on EMI/Carried Interest (non-cash) (i)	—	242	—	242	—	393	—	393
EMI Adjustments (Interest, Depreciation, Taxes & Amortization) (j)	—	298	—	298	—	1,039	—	1,039
Change in fair value of Preferred stock tranche liability (k)	—	—	(2,540)	(2,540)	—	—	—	—
Adjusted income (loss) before taxes	15,119	(2,870)	(7,358)	4,891	9,132	(1,402)	(8,319)	(589)
Adjusted income tax (expense) benefit	(5,011)	951	2,438	(1,622)	(144)	922	—	778
Adjusted Net Income	10,108	(1,919)	(4,920)	3,269	8,988	(480)	(8,319)	189
Interest expense	150	—	1	151	(187)	(38)	5,065	4,840
Income tax expense	635	11	(2,258)	(1,612)	(349)	193	519	363
Net income tax adjustments	4,375	(962)	(179)	3,234	493	(1,115)	(519)	(1,141)
Depreciation and amortization	4,015	—	334	4,349	2,462	46	59	2,567
Adjusted EBITDA	$ 19,283	$ (2,870)	$ (7,022)	$ 9,391	$ 11,407	$ (1,394)	$ (3,195)	$ 6,818

(a) Add-back of non-cash expense related to awards of Class A Common stock (approved post-Business Combination).
(b) Add-back of non-cash expense related to awards of Class A Common stock (approved pre-Business Combination).
(c) Add-back of transaction expenses related to the Business Combination, subsequent acquisitions or divestitures, and issuance of preferred and common stock, including compensation arrangements, legal fees, accounting advisory fees, litigation settlements, and M&A-related audit fees among others.
(d) Add-back of the change in unrealized gains/losses related primarily to the TRA liability.
(e) Add-back of the change in unrealized gains/losses related to Investments held at fair value.
(f) Add-back of the change in fair value of the earnout liabilities.
(g) Add-back of cost to implement organization change to derive cost synergy, including consulting fees, severance charges, technology implementation costs, and bad debt expense related to strategic portfolio realignment.
(h) Add-back of impairment of carried interest/equity method investments.
(i) Add-back of the amortization of the step-up in equity method investments.

(j) Add-back of reported interest, depreciation, amortization, and tax adjustments of the Company’s equity method investments.
(k) Add-back of the change in fair value of Preferred stock tranche liability.

Operating Metrics

We monitor certain operating metrics that are common to the wealth and asset management industry, which are discussed below.

AlTi Global, Inc.
AUM: $44.8 billion
AUA: $75.9 billion

Wealth & Capital Solutions	**International Real Estate**
AUM: $44.5 billion	**AUM: $0.3 billion**
AUA: $67.2 billion	**AUA: $8.7 billion**

Wealth Management & Capital Solutions

Wealth Management

Wealth Management - AUM

AUM refers to the market value of all assets that we manage, provide discretionary investment advisory services on, and have execution responsibility for. Although we have investment responsibility for AUM, we include both billable (assets charged fees) and non-billable assets (assets exempt from fees) in our AUM calculation (e.g., we have agreements with certain clients under which we do not bill on certain securities or cash and cash equivalents held within their portfolio). AUM includes the value of all assets managed or supervised by operating partner subsidiaries, affiliates, and joint ventures in which the Company holds either a majority or minority stake. Our calculations of AUM and AUA may differ from the calculation methodologies of other wealth managers and, as a result, this measure may not be comparable to similar measures presented by other wealth managers.

The table below presents the change in our total AUM for the wealth management businesses within the Wealth & Capital Solutions segment for the periods indicated:

(Dollars in Millions)	**For the Three Months Ended**	
AUM	**March 31, 2025**	**March 31, 2024**
Beginning Balance:	$ 43,091	$ 34,525
Net client change	(161)	(198)
Cash Flow, net	66	(37)
Market Performance, net	(119)	1,583
Assets subject to change in billing methodology	—	(415)
Ending Balance:	$ 42,877	$ 35,458
Average AUM	$ 42,984	$ 34,992

Wealth Management - AUA

AUA includes all assets we manage as defined above, oversee, and report on. We view AUA as a core metric to measure our investment and fundraising performance as it includes non-financial assets (e.g., real estate) that are not included in AUM, investment consulting assets (not included in AUM but revenue generating) and other assets that we do not charge fees upon and do not have responsibility for investment execution responsibility, but the reporting of which is valued by our clients. AUA includes the value of all assets managed or supervised by operating partner subsidiaries, affiliates, and joint ventures in which the Company holds either a majority or minority stake. Our calculations of AUA and AUM may differ from the calculation methodologies of other wealth managers and, as a result, this measure may not be comparable to similar measures presented by other wealth managers.

The table below presents the change in our total AUA for the wealth management businesses within the Wealth & Capital Solutions segment for the periods indicated:

(Dollars in Millions)	**For the Three Months Ended**	
AUA	**March 31, 2025**	**March 31, 2024**
Beginning Balance:	$ 60,473	$ 51,036
Change	138	2,464
Ending Balance:	$ 60,611	$ 53,500
Average AUA	$ 60,542	$ 52,268

Capital Solutions

Investments in Alternative Platforms - AUM/AUA

Within the Alternatives platform, assets consist of assets managed by TIG Arbitrage (AUM $1.6 billion and $1.7 billion as of March 31, 2025 and December 31, 2024, respectively), and the External Strategic Managers (AUA $5.0 billion and $5.1 billion as of March 31, 2025 and December 31, 2024, respectively).

The tables below present the change in our total AUM/AUA by strategy and product for our alternatives platform for the three months ended March 31, 2025 and March 31, 2024:

Alternatives Platform

(Dollars in Millions)	**AUM/AUA at January 1, 2025**	**Gross Appreciation**	**New Investments**	**Subscriptions**	**Redemptions**	**Distributions**	**AUM/AUA at March 31, 2025**	**Average AUM/AUA**
TIG Arbitrage	$ 1,719	$ 45	$ —	$ 46	$ (218)	$ (4)	$ 1,588	$ 1,654
External Strategic Managers:								
Real Estate Bridge Lending Strategy [(1)]	$ 2,019	$ (90)	$ —	$ —	$ —	$ (7)	$ 1,922	$ 1,971
European Equities	$ 1,848	$ 4	$ —	$ 69	$ (13)	$ (6)	$ 1,902	$ 1,875
Asian Credit and Special Situation	$ 1,260	$ 40	$ —	$ 4	$ (123)	$ (8)	$ 1,173	$ 1,217
External Strategic Managers Subtotal	$ 5,127	$ (46)	$ —	$ 73	$ (136)	$ (21)	$ 4,997	$ 5,063
Total	$ 6,846	$ (1)	$ —	$ 119	$ (354)	$ (25)	$ 6,585	$ 6,717

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

[(1)] The fair value of this investment is reported on a one-month lag from the fund financial statements due to timing of the information provided by the fund and third-party entity unless information is available on a more timely basis. As a result, any changes in the markets in which our managed funds operate, and the impact market conditions have on underlying asset valuations, may not yet be reflected in reported amounts.

International Real Estate - AUM/AUA

The Company's International Real Estate AUM/AUA includes the following:

- Co-investment real estate advisory services, where we include the value of our private market direct and co-investment real estate investments (AUA $8.4 billion and $8.1 billion as of March 31, 2025 and December 31, 2024, respectively); and
- Assets managed in a private real estate investment fund (AUM $0.3 billion and $0.3 billion as of March 31, 2025 and December 31, 2024, respectively) from which we generate fee revenue. The Company's reported value of these assets is either the net asset value or the market capitalization of the fund.

The table below presents the change in our total AUM/AUA for our Real Estate - Private Funds for our International Real Estate segment for the periods indicated:

	For the Three Months Ended	
(Dollars in Millions)	March 31, 2025	March 31, 2024
Beginning Balance:	$ 8,396	$ 12,720
Change	329	(2,747)
Ending Balance:	$ 8,725	$ 9,973
Average AUM/AUA	$ 8,561	$ 11,347

* *AUA is reported with a one quarter lag for HLIF as management fees are billed on that basis.*

Components of Consolidated Results of Income

Revenues

Management/Advisory Fees

For services provided to each client account, the Company charges investment management, custody, and/or trustee fees based on the fair value of the assets of such account ("Management/advisory fees"). The Company invoices clients based on the terms outlined in the signed customer contract (e.g., quarterly in arrears or in advance) based on the fair market value or net asset value. For those assets for which valuations are not available on a daily basis, the most recent valuation provided to the Company is used as the fair value for the purpose of calculating the quarterly fee.

The customer exchanges consideration to obtain services that are the output of the Company's ordinary activities, which are investment management services provided to each client account. Further, none of the scope exceptions under ASC 606-10-15-2 apply to the Management/advisory fees; therefore, they are in the scope of ASC 606.

Incentive Fees

Incentive or performance fees are comprised primarily of annual performance or incentive fees which may be earned by providing investment management and advisory as well as fund management activities to our Capital Solutions and international wealth management businesses. The Company is entitled to receive incentive fees if certain targeted returns have been achieved as stipulated in its customer contracts. The incentive fees are generally calculated using 15% to 20% of the net profit its customers earn. Incentive fees are generally calculated and recognized when it is probable that there will be no significant reversal.

Distributions from Investments

The Company has equity interests in External Strategic Managers pursuant to which it is entitled to distributions based on the terms of the respective arrangements. Distributions from each investment will be recorded upon receipt of the distribution. The Company receives distributions from External Strategic Managers through profit or revenue sharing arrangements that are generated through recurring management fees and non-recurring incentive fees based on performance of the underlying investments.

Other Fees

The Company generates arrangement fees in its co-investment division by arranging private debt or equity financing, generally in connection with an acquisition. Arrangement fees range from 0.5% to 1.75% of the equity value contributed into a transaction and are payable upon close of the deal. The Company also generates brokerage fees which are similar to arrangement fees except that they are generally paid for assisting public companies in raising capital.

Expenses

Compensation and Employee Benefits: Compensation generally includes salaries, bonuses, other performance-based compensation such as commissions, long-term deferral programs, benefits, and payroll taxes. Compensation is accrued over the related service period and long-term deferral program awards are paid out based on the various vesting dates.

General, Administrative and Other Expenses: General, administrative and other expenses include costs primarily related to professional services, occupancy, travel, communication and information services, distribution costs, and other general operating items.

Depreciation and Amortization Expenses: Fixed assets are depreciated or amortized on a straight-line basis, with the corresponding depreciation and amortization expense included within depreciation and amortization in the Company's Condensed Consolidated Statement of Operations. The estimated useful life for leasehold improvements is the lesser of the remaining lease term or the life of the asset, while other fixed assets are generally depreciated over a period of three to fifteen years.

Interest Expense: Interest expense consists of the interest expense on our outstanding debt, amortization of deferred financing costs, and amortization of original issue discount.

Income Tax Expense: Income tax expense consists of taxes paid or payable by our consolidated operating subsidiaries. Certain of our subsidiaries are treated as flow-through entities for federal income tax purposes and, accordingly, are not subject to federal and state income taxes, as such taxes are the responsibility of certain direct and indirect owners of the flow-through entities. However, the flow-through entities are subjected to UBT and certain other state taxes. A portion of our operations is conducted through domestic and foreign corporations that are subject to corporate level taxes and for which we record current and deferred income taxes at the prevailing rates in the various jurisdictions in which these entities operate.

Results of Operations

Condensed Consolidated Results of Operations – For the Three Months Ended March 31, 2025 Compared to the Three Months Ended March 31, 2024

	For the Three Months Ended		Favorable (Unfavorable)
(Dollars in Thousands)	March 31, 2025	March 31, 2024	$ Change
Revenues			
Management/advisory fees	$ 45,650	$ 46,224	$ (574)
Incentive fees	96	163	(67)
Distributions from investments	12,210	4,170	8,040
Other income/fees	7	255	(248)
Total Revenues	57,963	50,812	7,151
Expenses			
Compensation and employee benefits	42,274	39,557	(2,717)
Non-compensation expenses	29,178	25,923	(3,255)
Total Operating Expenses	71,452	65,480	(5,972)
Other income (expenses)	8,995	37,116	(28,121)
Net loss before taxes	(4,494)	22,448	(26,942)
Income tax (expense)/benefit	1,612	(363)	1,975
Net (loss) income	$ (2,882)	$ 22,085	$ (24,967)

Revenue

Management / advisory fees. Management and advisory fees for the three months ended March 31, 2025, decreased by $0.6 million compared to the three months ended March 31, 2024. Fees were relatively flat driven by higher fees in in our US Wealth Management sector, primarily due to the inclusion of EEA and Envoi in our results. These gains were partially offset by lower management fees in the TIG Arbitrage strategy due to fund outflows, in the international wealth management sector due to the disposition of its FOS strategy, and in International Real Estate, due to the disposition of LRA.

*Incentive fees. F*or the three months ended March 31, 2025, incentive fees decreased by $0.1 million compared to the three months ended March 31, 2024. This decline is primarily attributable to lower performance in the TIG Arbitrage strategy within Wealth & Capital Solutions for the current year, which led to higher crystallized incentive fees in the prior period.

Distributions from investments. Distributions from investments for the three months ended March 31, 2025 increased by $8.0 million compared to the three months ended March 31, 2024. This increase was primarily due to higher distributions related to incentive fees in the European Equities and Asian Credit and Special Situation strategies within Wealth & Capital Solutions in the current period resulting from stronger performance in both of these strategies compared to the prior year.

Other fees / income. Other fees and income for the three months ended March 31, 2025 decreased by $0.2 million compared to the three months ended March 31, 2024. This decrease was primarily driven by lower transactional income in Wealth and Capital Solutions, as we are in the process of exiting businesses that generate such fees, which generated $6.0 thousand in fees for the three months ended March 31, 2025, compared to $0.2 million for the three months ended March 31, 2024.

Expenses

Compensation expense. Compensation expense for the three months ended March 31, 2025 increased by $2.7 million compared to the three months ended March 31, 2024. This increase was primarily due to higher compensation costs tied to acquisition-related earn-outs and to organizational streamlining initiatives that continue to be undertaken in 2025.

Non-compensation expense. Non-compensation expenses for the three months ended March 31, 2025 increased by $3.3 million as compared to the three months ended March 31, 2024, primarily driven by a $1.2 million increase in systems, technology and telephone costs, and a $1.8 million increase in depreciation costs due to the increase in leasehold improvements at the Company's corporate headquarter.

Other income (expenses)

Other income (expenses) for the three months ended March 31, 2025 decreased by $(28.1) million compared to the three months ended March 31, 2024, primarily driven by the change in fair value of earn-out liabilities as a result of share price changes and forecasted performance. During the three months ended March 31, 2025, Gain (loss) on earn-out liabilities of $12.6 million was recognized as compared to a Gain (loss) on earn-out liabilities of $39.5 million for the three months ended March 31, 2024.

Taxes

The Company's effective tax rate was 35.9% for the three months ended March 31, 2025 compared to 1.6% for three months ended March 31, 2024. The difference in effective tax rate for the year ended March 31, 2024 was primarily driven by the tax impact of mark-to-market losses associated with contingent liabilities, equity consideration in the Business Combination, and nondeductible professional fees incurred in connection with the Business Combination. The effective tax rate for the three months ended March 31, 2025 differed from the statutory U.S. corporate tax rate primarily due to the impact of valuation allowance with respect to deferred tax assets generated in the Company's subsidiaries in the U.K. and in the Company's investment in subsidiary, certain gains recognized on contingent liabilities for which no tax liability is recognized, and state and local taxes.

Liquidity and Capital Resources

Management assesses liquidity in terms of our ability to generate cash to fund operating, investing, and financing activities. Management takes a prudent approach to ensure the Company's liquidity will continue to be sufficient for its foreseeable working capital needs, contractual obligations, distribution payments and strategic initiatives.

During the fourth quarter ended December 31 2024, the Company repaid its debt outstanding under the bank credit facility (see Note 14 (Debt, net of unamortized deferred financing costs) to our condensed consolidated financial statements included in this Quarterly Report) with the proceeds raised from the Allianz Transaction and the Constellation Transaction (see Note 1 (Description of the Business) to our condensed consolidated financial statements included in this Quarterly Report). On January 3, 2023, concurrent with the consummation of the Business Combination, the Company had entered into a $250.0 million credit facility with a syndicate led by BMO Capital Markets Corp. The facility, which had a term of five years and was comprised of a $150.0 million revolving credit facility and a $100.0 million term loan facility, was to be used to pay down subsidiary debt and fund growth initiatives.

Allianz and Constellation Investment

On February 22, 2024, the Company entered into an Investment Agreement (the "Allianz Investment Agreement") with Allianz, pursuant to which, among other things, at the closing of the transaction, and based on the terms and subject to the conditions set forth therein: (i) Allianz purchased in the aggregate $250 million of the Company's capital securities, consisting of (a) 140,000 shares of a newly created class of Series A

Preferred Stock, with a liquidation preference of $1,000 per share and (b) 19,318,580.96 shares of the Company's Class A Common Stock, and (ii) the Company issued to Allianz warrants to purchase 5,000,000 shares of Class A Common Stock at an exercise price of $7.40 per share of Class A Common Stock, subject to customary adjustments (the "Allianz Warrants"). As of March 31, 2025, none of the Allianz Warrants have been exercised.

In addition, on February 22, 2024, the Company entered into a Supplemental Series A Preferred Stock Investment Agreement with Allianz, pursuant to which, for purposes of funding one or more strategic international acquisitions by the Company or its subsidiaries, Allianz is permitted, at its option, to purchase up to 50,000 additional shares of Series A Preferred Stock up to an aggregate amount equal to $50.0 million.

Consummation of the Allianz Transaction closed as of July 31, 2024. Refer to Note 1 (Description of the Business) in our accompanying condensed consolidated financial statements for additional details.

Concurrently with the Company's execution of the Allianz Investment Agreement, the Company entered into an Investment Agreement with Constellation (the "Constellation Investment Agreement"). On March 27, 2024, the Company completed the sale to Constellation of 115,000 shares of a newly created class of preferred stock designated Series C Preferred Stock for a purchase price equal to $115.0 million and issued to Constellation warrants to purchase 1,533,333 shares of the Company's Class A Common Stock at an exercise price of $7.40 per share (the "Constellation Warrants") in each case on terms consistent with the Constellation Investment Agreement.

On May 15, 2024, in accordance with the Constellation Investment Agreement, the Company completed the sale to Constellation of 35,000 additional shares of Series C Preferred Stock for a purchase price equal to $35 million and issued additional Constellation Warrants to purchase 466,667 shares of the Company's Class A Common Stock. As of March 31, 2025, none of the Constellation Warrants have been exercised.

Cash Flows

For the Three Months Ended March 31, 2025 Compared to the Three Months Ended March 31, 2024

The following tables and discussion summarize our Condensed Consolidated Statement of Cash Flows by activity attributable to AlTi for the periods indicated. Negative amounts represent an outflow or use of cash.

	For the Three Months Ended		Favorable (unfavorable)
(Dollars in Thousands)	**March 31, 2025**	**March 31, 2024**	**$ Change**
Net cash used in operating activities	$ (30,169)	$ (15,472)	$ (14,697)
Net cash used in investing activities	$ 19,917	$ 30,980	(11,063)
Net cash provided by financing activities	$ (2,838)	$ 104,096	(106,934)
Effect of exchange rate on cash balances	$ 436	$ (223)	659
Net increase (decrease) in cash and cash equivalents	$ (12,654)	$ 119,381	$ (132,035)

Cash and cash equivalents decreased by $12.7 million during the three months ended March 31, 2025 primarily due to the Company's net operating activities during the period, partially offset by the Company's net investing activities during the period.

Operating Activities

Our cash inflows from operating activities are comprised of cash collected through management and advisory fees, incentive fees, distributions from investments, and other income/fees. Cash outflows primarily include operating expenses, with the most significant components being compensation and benefits, professional fees, and interest on our debt obligations. Our net operating cash outflow of $30.2 million for the three months ended

March 31, 2025, was primarily driven by decreases in Accrued compensation and profit sharing in addition to Accounts payable and accrued expenses of $23.4 million and $8.3 million, respectively. Management believes that continued efforts to implement cost rationalization initiatives and to deploy recently raised capital in accretive businesses will further reduce operating cash outflows as the Company scales and matures.

Our net operating cash outflow of $15.5 million for the three months ended March 31, 2024, was primarily driven by the decrease in Accrued compensation and profit sharing of $27.4 million and the level of professional fees and resulting decrease in Accounts payable and accrued expenses of $5.2 million, which were elevated during that period due to the high usage of professional services firms in connection with capital raising and other financing activities and related to supporting the Company's evolving financial reporting infrastructure.

Investing Activities

Net cash provided by investing activities of $19.9 million during the three months ended March 31, 2025, was driven primarily by the proceeds received of $20.4 million from the sale of an equity method investment.

Net cash provided by investing activities of $31.0 million during the three months ended March 31, 2024, primarily related to proceeds received of $32.2 million from the sale of LXi.

Financing Activities

Net cash used in financing activities of $2.8 million during the three months ended March 31, 2025, primarily resulted from the repurchase of Class A Common Stock.

Net cash provided by financing activities of $104.1 million for the three months ended March 31, 2024, primarily were driven by the issuance of preferred equity and warrants to Constellation Wealth Capital of $113.6 million, net of transaction costs paid.

For the Three Months Ended March 31, 2025 Compared to the Three Months Ended December 31, 2024

The following tables and discussion summarize our Condensed Consolidated Statement of Cash Flows by activity attributable to AlTi for the periods indicated. Negative amounts represent an outflow or use of cash.

	For the Three Months Ended		Favorable (unfavorable)
(Dollars in Thousands)	March 31, 2025	December 31, 2024	$ Change
Net cash used in operating activities	$ (30,169)	$ (56)	$ (30,113)
Net cash used in investing activities	$ 19,917	$ (22,218)	42,135
Net cash provided by financing activities	(2,838)	(132,452)	129,614
Effect of exchange rate on cash balances	$ 436	$ (1,917)	2,353
Net increase (decrease) in cash and cash equivalents	$ (12,654)	$ (156,643)	$ 143,989

Cash and cash equivalents decreased by $12.7 million during the three months ended March 31, 2025 primarily due to the Company's net operating activities during the period, partially offset by the Company's net investing activities during the period.

Operating Activities

Our cash inflows from operating activities are comprised of cash collected through management and advisory fees, incentive fees, distributions from investments, and other income/fees. Cash outflows primarily include operating expenses, with the most significant components being compensation and benefits, professional fees, and interest on our debt obligations. Our net operating cash outflow of $30.2 million for the three months ended

March 31, 2025, primarily driven by decreases in Accrued compensation and profit sharing and Accounts payable and accrued expenses of $23.4 million and $8.3 million, respectively. Management believes that continued efforts to implement cost rationalization initiatives and to deploy recently raised capital in accretive businesses will further reduce operating cash outflows as the Company scales and matures.

Our net operating cash outflow of $0.1 million for the three months ended December 31, 2024, primarily reflects the Company's net operating loss for the three months ended, as operating expenses exceeded revenues.

Investing Activities

Net cash provided by investing activities of $19.9 million during the three months ended March 31, 2025, was driven primarily by the proceeds received of $20.4 million from the sale of an equity method investment.

Net cash used in investing activities of $22.2 million during the three months ended December 31, 2024, primarily related to the deployment of approximately $20.3 million of capital related to the acquisition of an equity method investment.

Financing Activities

Net cash used in financing activities of $2.8 million during the three months ended March 31, 2025, resulted from the repurchase of Class A Common Stock.

Net cash used in financing activities of $132.5 million for the three months ended December 31, 2024, primarily relates to the net pay down of $131.2 million of our credit facility.

Future Sources and Uses of Liquidity

In the normal course of business, we may engage in off-balance sheet arrangements, including transactions in derivatives, guarantees, commitments, indemnifications, and potential contingent repayment obligations. We do not have any off-financial position arrangements that would require us to fund losses or guarantee target returns to clients.

Contractual Obligations

Tax Receivable Agreement

As discussed in Note 19 (Commitments and Contingencies) to our condensed consolidated financial statements included in this Quarterly Report, we may in the future be required to make payments under the TRA.

Pursuant to the TRA, the Company will pay certain parties to the Business Combination 85% of certain tax benefits, if any, that it realizes (or in certain cases is deemed to realize) as a result of any increase in tax basis of the assets of Umbrella related to the Business Combination.

Amounts payable under the TRA are contingent upon (i) the generation of taxable income in the Company over the life of the TRA, (ii) the tax rates in effect as of time periods in which tax benefits are used, and (iii) certain terms governing the rate of interest to be applied to payments under the TRA.

As of March 31, 2025 and December 31, 2024, the liability associated with the TRA was approximately $29.6 million and $28.8 million, respectively. Payments under the TRA that are on account of liabilities arising in connection with the Business Combination will be revalued at the end of each reporting period with the gain or loss recognized in earnings. As of March 31, 2025 and December 31, 2024, the Company carried $9.1 million and $9.4 million, respectively, of its TRA liability at fair value, as it is contingent consideration from the Business Combination. The remaining portion of the TRA liability is carried at a value equal to the expected future payments under the TRA.

As of March 31, 2025, holders of Class B Units have exchanged a total of 9,922,737 Class B Paired Interests with the Company, for shares of Class A Common Stock on a 1:1 basis totaling an amount equal to the weighted average price of $5.79 multiplied by the total number of shares of Class A Common Stock received at the time of the transactions.

Payments under the TRA will continue until all such tax benefits have been utilized or expired unless (i) the Company exercises its right to terminate the TRA and pays recipients an amount representing the present value of the remaining payments, (ii) there is a change of control or (iii) the Company breaches any of the material obligations of the TRA, in which case all obligations will generally be accelerated and due as if the Company had exercised its right to terminate the TRA. In each case, if payments are accelerated, such payments will be based on certain assumptions, including that the Company will have sufficient taxable income to fully utilize the deductions arising from the increased tax deductions.

As of March 31, 2025, assuming no material changes in the relevant tax laws and that the Company generates sufficient taxable income to realize the full tax benefit of the increased amortization resulting from the increase in tax basis of certain of AlTi's assets, we expect to pay approximately $29.6 million under the TRA. Future changes in the fair value of the TRA liability will be recognized in earnings. Any future cash savings and related payments under the TRA due to subsequent exchanges of Class B Paired Interests for shares of Class A Common Stock would be accounted for separately from the amount related to the Business Combination.

Warrants

On March 27, 2024, the Company completed the initial issuance of Constellation Warrants to purchase 1,533,333 shares of the Company's Class A Common Stock. On May 15, 2024, the Company completed the issuance of an additional tranche of Constellation Warrants to purchase 466,667 shares of the Company's Class A Common Stock. As of March 31, 2025, none of the Constellation Warrants have been exercised.

On July 31, 2024, the Company issued the Allianz Warrants to purchase 5,000,000 shares of the Company's Class A Common Stock. As of March 31, 2025, none of the Allianz Warrants have been exercised.

Business Combination Earn-out

Under the terms of the Business Combination, upon Closing, the Sponsor and the selling shareholders of TWMH, TIG, and Alvarium became entitled to receive earn-out shares contingent on various share price milestones. Additionally, upon a change of control of the Company, the share price milestones will be deemed to have been met and all the Business Combination Earn-out Securities will be payable to the earn-out holders. The earn-out shares are precluded from being considered indexed to the Company's own stock and are recognized as a liability at fair value with changes in fair value recognized in earnings. As of March 31, 2025 and December 31, 2024, the fair value of the earn-out share liability was $12.3 million and $23.8 million, respectively, which is included in Earn-out liabilities, at fair value presented on the Condensed Consolidated Statement of Financial Position. See Note 2 (Summary of Significant Accounting Policies) to our condensed consolidated financial statements included in this Quarterly Report for additional detail.

East End Advisors Contingent Consideration

On April 1, 2024, the Company acquired all of the issued and outstanding ownership and membership interests of EEA. The EEA Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration transferred was $93.1 million. Included in the total purchase consideration is estimated contingent consideration of $23.3 million, for which the Company may be required to make additional cash payments contingent on the future EBITDA performance targets between the closing date and the fifth anniversary of the closing date. As of March 31, 2025 and December 31, 2024, the fair value of the earn-out share liability was $29.5 million and $29.9 million, respectively, which is included in Earn-out liabilities, at fair value presented on the Condensed Consolidated Statement of Financial Position.

Pointwise Deferred Consideration

On May 9, 2024, AlTi acquired the remaining 50% of the issued and outstanding ownership and membership interest of PW, increasing its interest from 50% to 100%. The PW Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration was $8.0 million. The total purchase consideration transferred includes cash consideration, equity consideration and estimated deferred consideration of $3.3 million. The deferred consideration was measured at fair value at the acquisition date, and as of December 31, 2024, amounted to $3.3 million, and was recorded within the Other liabilities line item in the Condensed Consolidated Statement of Financial Position. The deferred consideration was paid during the three months ended March 31, 2025, in cash and equity totaling $3.0 million.

Envoi Earn-out Liability

On July 1, 2024, the Company purchased substantially all of the assets of Envoi pursuant to the terms of the Envoi Acquisition. The Envoi Acquisition was accounted for using the acquisition method of accounting and the fair value of the total purchase consideration transferred was $34.3 million. The total purchase consideration transferred includes estimated contingent consideration totaling $9.0 million, comprised of the Envoi earn-out consideration liability and the Envoi earn-out growth consideration liability, for which the Company may be required to pay additional cash or equity consideration contingent on future revenue-based performance targets between the closing date and the fourth anniversary of the closing date. As of March 31, 2025 and December 31, 2024, the Envoi earn-out consideration liability of $9.3 million and $9.6 million, respectively, and the Envoi earn-out growth consideration liability of $1.3 million and $1.3 million, respectively, are included in Earn-out liabilities, at fair value presented on the Condensed Consolidated Statement of Financial Position.

Indemnification Arrangements

In the normal course of business, the Company enters into contracts that contain indemnities for related parties of the Company, persons acting on behalf of the Company or such related parties and third parties. The terms of the indemnities vary from contract to contract and the Company's maximum exposure under these arrangements cannot be determined and has not been recorded in the Condensed Consolidated Statement of Financial Position. As of March 31, 2025, the Company has not had prior claims or losses pursuant to these contracts and expects the risk of material loss to be remote.

Critical Accounting Estimates

We prepare our condensed consolidated financial statements in accordance with US GAAP. In applying many of these accounting principles, we need to make assumptions, estimates, and/or judgments that affect the reported amounts of assets, liabilities, revenues, and expenses in our condensed consolidated financial statements. We base our estimates and judgments on historical experience and other assumptions that we believe are reasonable under the circumstances. These assumptions, estimates, and/or judgments, however, are both subjective and subject to change, and actual results may differ from our assumptions and estimates. Actual results may also differ from our estimates and judgments due to risks and uncertainties and changing circumstances, including uncertainty in the current economic environment due to geopolitical tensions, changes in market conditions, or other relevant factors. If actual amounts are ultimately different from our estimates, the revisions are included in our results of operations for the period in which the actual amounts become known. For a summary of our significant accounting policies and estimates, see Note 2 (Summary of Significant Accounting Policies) to our condensed consolidated financial statements included in this Quarterly Report.

Estimation of Fair Values

Investments at Fair Value – External Strategic Managers: The fair values of our Investments in External Strategic Managers were determined using significant unobservable inputs. The assumptions used could have a material impact on the valuation of these assets and include our best estimates of expected future cash flows and an appropriate discount rate. Changes in the estimated fair values of these assets may have a material impact on our results of operations in any given period, as any decreases in these assets have a corresponding negative impact on our GAAP results of operations in the period in which the changes occur.

TRA Liability: We carry a portion of our TRA liability at fair value, as it is a contingent consideration related to the Business Combination. The valuation of the TRA liability is sensitive to our expectation of future cash savings that we may ultimately realize related to our tax goodwill and other intangible assets deductions. We then apply a discount rate that we believe is appropriate given the nature of and expected timing of payments of the liability. A decrease in the discount rate assumption would result in an increase in the fair value estimate of the liability, which would have a correspondingly negative impact on our US GAAP results of operations. However, payments under the TRA are ultimately only made to the extent we realize the offsetting cash savings on our income taxes due to the tax goodwill and other intangibles deduction.

Earn-out Liabilities: The fair values of our Business Combination Earn-out Securities liability, our EEA earn-out liability, our Envoi earn-out consideration liability, and our Envoi earn-out growth consideration liability were determined using various significant unobservable inputs. The assumptions used could have a material impact on the valuation of these liabilities, and include our best estimate of expected volatility, expected holding periods and appropriate discounts for lack of marketability. Changes in the estimated fair values of these liabilities may have material impacts on our results of operations in any given period, as any increases in these liabilities have a corresponding negative impact on our US GAAP results of operations in the period in which the changes occur. See Note 2 (Summary of Significant Accounting Policies) for additional details.

Equity-based Compensation: The Company issued stock grants to certain employees as bonus compensation. The fair value of the grants was determined based on the share price on the date of issuance.

Fair Value of Assets Acquired and Liabilities Assumed in Business Combinations: The determination of the fair values of assets acquired and liabilities assumed in business combinations involves significant judgment and estimation. We utilize various valuation techniques, including discounted cash flow approach and market approach, to assess the fair value of identifiable assets and liabilities. These valuation methodologies incorporate assumptions regarding future cash inflows and outflows, discount rates, useful lives of assets, market multiples, and the realization of tax assets. Additionally, we allocate the purchase price consideration among identifiable assets acquired and liabilities assumed, considering any contingent consideration. The realization of tax assets is assessed based on historical performance, future taxable income projections, and applicable tax laws and regulations. Uncertainties and contingencies inherent in the fair value measurement process are carefully evaluated and disclosed as appropriate to ensure transparency in our financial reporting.

Fair Value of Reporting Units for Goodwill Impairment Testing: In assessing goodwill impairment, we determine the fair value of reporting units using established valuation methodologies, primarily the discounted cash flow approach and market approach. The income approach involves discounting future cash flows generated by the reporting units, considering key assumptions such as revenue growth rates, discount rates, terminal value calculations, and market multiples. Goodwill is allocated to reporting units, and impairment is evaluated by comparing the carrying amount of goodwill to the fair value of the reporting units. We conduct regular assessments for triggering events or changes in circumstances that may necessitate goodwill impairment testing. These disclosures ensure stakeholders understand the methodologies, assumptions, and sensitivities involved in our goodwill impairment testing process.

We conduct sensitivity analyses on key inputs and assumptions used in fair value measurements and critical accounting estimates to assess the potential impact on financial results. Changes in assumptions, such as discount rates, growth rates, or market multiples, are carefully evaluated to understand their effect on the fair value of assets, liabilities, or reporting units. Our sensitivity analysis considers a range of potential outcomes and their implications on financial reporting. Mitigating factors and risk management strategies are employed to address uncertainties and enhance the reliability of our financial disclosures. These disclosures provide stakeholders with insight into the robustness of our valuation methodologies and the degree of uncertainty inherent in our financial reporting process.

Fair Value of the Allianz Tranche Right: The fair value of the Allianz Tranche Right uses various significant unobservable inputs and is determined by using the binomial lattice model. The assumptions used could have a material impact on the valuation of this liability and include our best estimate of expected volatility, expected holding periods, and appropriate discounts for lack of marketability. Changes in the estimated fair value of this liability may have a material impact on our results of operations in any given period, as any increase in this liability has a corresponding negative impact on our US GAAP results of operations in the period in which the changes occur.

Fair Value of Contingent Consideration Receivable: The fair value of contingent consideration receivable uses a Monte Carlo simulation to estimate the future share price of the acquirer of LRA. Any implied contingent consideration is discounted using the risk-free rate and the acquirer's estimated credit spread. Changes in any assumptions, such as the discount rate or the estimated credit spread may have a material impact on our results of operations in any given period, as any decrease in this receivable may have a corresponding negative impact on our US GAAP results of operations in the period in which the changes occur.

Income Taxes

Significant judgment is required in determining the provision for income taxes and in evaluating income tax positions, including evaluating uncertainties. We recognize the income tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained upon examination, including resolution of any related appeals or litigation, based on the technical merits of the positions. The tax benefit is measured as the largest amount of benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. If a tax position is not considered more likely than not to be sustained, then no benefits of the position are recognized. The Company's income tax positions are reviewed and evaluated quarterly to determine whether or not we have uncertain tax positions that require financial statement recognition or de-recognition.

Deferred tax assets and liabilities are recognized for the expected future tax consequences, using currently enacted tax rates, of differences between the carrying amount of assets and liabilities and their respective tax basis. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period when the change is enacted. Deferred tax assets are reduced by a valuation allowance when it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Variable Interest Entities

The determination of whether to consolidate a VIE under US GAAP requires a significant amount of judgment concerning the degree of control over an entity by its holders of variable interests. To make these judgments, we conduct an analysis, on a case-by-case basis, of whether we are the primary beneficiary and are therefore required to consolidate an entity. We continually reconsider whether we should consolidate a VIE. Upon the occurrence of certain events, such as modifications to organizational documents and investment management agreements of our products, we will reconsider our conclusion regarding the status of an entity as a VIE. Our judgment when analyzing the status of an entity and whether we consolidate an entity could have a material impact on individual line items within our condensed consolidated financial statements, as a change in our conclusion would have the effect of grossing up the assets, liabilities, revenues and expenses of the entity being evaluated. In light of the relatively insignificant direct and indirect investments into our products, the likelihood of a reasonable change in our estimation and judgment would likely not result in a change in our conclusions to consolidate or not consolidate any VIEs to which we have exposure.

Impact of Changes in Accounting on Recent and Future Trends

The Company has considered all newly issued accounting guidance that is applicable to its operations and the preparation of its unaudited condensed consolidated statements, including those it has not yet adopted. We believe that none of the changes to US GAAP that went into effect during the three months ended March 31, 2025, or that have been issued but that we have not yet adopted have substantively impacted our recent trends or are expected to substantively impact our future trends.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

In the normal course of business as a wealth management advisor, we are exposed to a broad range of risks inherent in the financial markets in which we participate, including market risk, credit and counterparty risk, liquidity risk, and exchange rate risk.

Market Risk

Our revenue is predominantly derived from investment management or advisory fees, incentive fees, and distributions from investments. Management fees are generally calculated based on a percentage of the value of billable AUM or AUA (as applicable), while incentive fees are driven by the underlying performance of managed portfolios. The market price of investments may significantly fluctuate during the period of investment and should their value decline, our fees may decline accordingly. Investments may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of an investment may decline due to general market conditions, which are not specifically related to such investment, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. It may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. The impact of changes in market risk on client specific liquidity or overall financial position, may result in clients changing their asset holdings, including increasing or decreasing the non-billable portion of their asset portfolios. Such changes will also impact our fees.

Credit Risk and Counterparty Risk

We are party to agreements where we provide services, and such transactions contain an element of risk in the event that the counterparties are unable to meet the terms of such agreements. In such agreements, we depend on the counterparty to make payment or otherwise perform. We generally endeavor to minimize our risk of exposure through reviews of the financial condition of new clients and through collection of fees directly from client portfolios. For clients that generate fees from carried interest and/or preferred return, we periodically review the receivables for collectability and will make appropriate provision for credit losses, should circumstances warrant. Additionally, our ability to secure credit from financial institutions and other lenders may be uncertain due to market conditions, and under certain circumstances we may not be able to access financing.

Liquidity Risk

See the disclosures contained in “Management’s Discussion and Analysis of Financial Condition and Results of Operations of AlTi Global, Inc. – Liquidity and Capital Resources” for a discussion of our liquidity risk.

Exchange Rate Risk

We and our funds hold investments that are denominated in foreign currencies that may be affected by movements in the rate of exchange between those currencies and the U.S. dollar. Movements in the exchange rate between currencies impact the management fees, carried interest and incentive fees earned by funds with fee paying AUM denominated in foreign currencies as well as by funds with fee paying AUM denominated in U.S. dollars that hold investments denominated in foreign currencies. Additionally, movements in the exchange rate impact operating expenses for our global offices that transact in foreign currencies and the revaluation of assets and liabilities denominated in non-functional currencies, including cash balances and investments.

We monitor our exposure to exchange rate risks in the course of our regular operating activities, wherein we utilize payments received in foreign currencies to fulfill obligations in foreign currencies. When appropriate, we will use derivative financial instruments to hedge the net foreign currency exposure from certain direct investments denominated in foreign currencies and the cash flow exposure from our foreign based subsidiaries.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the “Exchange Act”)) as of March 31, 2025. Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by us in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of March 31, 2025, our disclosure controls and procedures were not effective due to material weaknesses in internal control over financial reporting, as further described below in Changes in Internal Control Over Financial Reporting.

As previously disclosed in Part II, Item 9A of our Annual Report, management identified material weaknesses in internal control over financial reporting relating to the lack of sufficiently documented risk assessments, process level controls and information technology controls that support our financial statements and reporting. Further, management has commenced remediation efforts, but as of March 31, 2025, has not completed its efforts to design and implement a testing plan to determine the effectiveness of controls that support our financial statements and reporting.

Management has implemented a remediation plan to address the material weaknesses in our internal control over financial reporting, including, among other things, hiring additional accounting personnel, completing its efforts to design and implement process level and management review controls, and sufficiently documenting and implementing policies to provide reasonable assurance that financial statement disclosures are complete and accurate and identify and address emerging risks.

During the first quarter of 2025 and the year ended 2024, management has made significant progress in enhancing its internal control over financial reporting, as it prepares to implement effective controls with the objective of remediating all previously identified material weaknesses no later than December 31, 2025. This progress includes the following:

- Management has designed and implemented risk assessment review processes (gap analysis) that are intended to identify risks that could result, if not detected timely, in material misstatements in our consolidated financial statements. Management believes that such review risk assessment processes have been effectively implemented as of December 31, 2024.

- Management has identified and documented processes supporting the recording of balances and transactions in the Company’s consolidated financial statements and identified and documented controls that are intended to mitigate the risk of material misstatement in account balances and financial statement disclosures. These processes and controls continue to be documented and tested for design and operating effectiveness. The Company completed this exercise during the first fiscal quarter of 2025. The Company intends to begin tests of operating effectiveness of certain controls before the end of the second fiscal quarter of 2025. The Company’s overall objective is that such testing of operating effectiveness of controls will continue throughout 2025 to allow the Company to remediate previously identified material weaknesses in its internal control over financial reporting specifically related to process level controls.

- Management has identified and documented information technology controls related to the Company’s general information technology control environment that mitigates risks associated with items including systems development and change management, appropriate access to systems, and management of the Company’s internal financial and third-party customer data. These information technology processes and controls continue to be documented and tested for design effectiveness. The Company intends to complete this exercise by no later than the end of the second fiscal quarter of 2025. The Company intends to begin tests of operating effectiveness of certain information technology controls before the end of the second fiscal quarter of 2025. The Company's overall objective is that such testing of operating effectiveness of controls will continue throughout 2025 to allow the Company to remediate previously identified material weaknesses in its internal control over financial reporting specifically related to information technology controls.

Based on the progress made during the first quarter of 2025 and the year ended 2024 in completing its remediation plan, management believes that the previously identified material weakness related to the lack of sufficiently documented risk assessments has been remediated. The previously identified material weaknesses related to process level controls and information technology controls that support our financial statements and reporting remain as of March 31, 2025 and are expected to remain until such time as management has successfully completed sufficient tests of design and operating effectiveness on these controls to allow it to conclude that such controls are effective and that the material weaknesses have been remediated.

Going forward we expect to incur additional material costs to complete the remediation plan, including costs incurred by our external auditor to assess whether all material weaknesses have been remediated. We can give no assurance that such efforts will remediate these deficiencies in internal control over financial reporting or that additional material weaknesses in our internal control over financial reporting will not be identified in the future. Failure to implement and maintain effective internal control over financial reporting could result in errors in our consolidated financial statements that could result in a restatement of our financial statements, may subject us to litigation and investigations, and could cause us to fail to meet our reporting obligations, any of which could diminish investor confidence, cause a decline in the price of the Class A Common Stock, and limit our ability to access capital markets.

The material weaknesses, if not remediated, could result in misstatements of accounts or disclosures that would result in a material misstatement to the annual consolidated financial statements or the interim condensed consolidated financial statements that would not be prevented or detected.

Our management anticipates that our internal control over financial reporting will not be effective until the above material weaknesses are remediated. If our remediation of these material weaknesses is not effective, or we experience additional material weaknesses in the future or otherwise fail to maintain an effective system of internal control over financial reporting in the future, the accuracy and timing of our financial reporting may be adversely affected, we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports in addition to the Nasdaq listing requirements, investors may lose confidence in our financial reporting, and the price of our common stock may decline as a result.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting that occurred during the three months ended March 31, 2025, covered by this Quarterly Report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may be involved in various legal proceedings, lawsuits, and claims incidental to the conduct of its business, some of which may be material. Our businesses are also subject to extensive regulation, which may result in regulatory proceedings against us. To our knowledge, other than what we disclosed in the Litigation sections in Note 19 (Commitments and Contingencies) there are no material legal or regulatory proceedings currently pending or threatened against us.

Item 1A. Risk Factors

There have been no material changes in the risk factors described in Part I, Item 1A "Risk Factors" of our Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information

a) None.

b) None.

c) During the quarter ended March 31, 2025, no officers or directors adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or any "non-Rule 10b5-1 trading arrangement," as defined in Item 408 of Regulation S-K.

Item 6. Exhibits

The following exhibits are filed or furnished herewith:

Exhibit Number	Description
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

*	Filed herewith.
**	Furnished herewith.
#	Indicates a management contract or compensatory plan.

Signatures

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

	ALTI GLOBAL, INC
Date: May 12, 2025	/s/ Michael Tiedemann
	Michael Tiedemann Chief Executive Officer (Principal Executive Officer)
Date: May 12, 2025	/s/ Michael W. Harrington
	Michael W. Harrington Chief Financial Officer (Principal Financial Officer)
Date: May 12, 2025	/s/ Patrick Keenan
	Patrick Keenan Chief Accounting Officer (Principal Accounting Officer)

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULES 13a-14(a) AND 15(d)-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Tiedemann, certify that:

1. I have reviewed this quarterly report on Form 10-Q of AlTi Global, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2025

/s/ Michael Tiedemann

Michael Tiedemann
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULES 13a-14(a) AND 15(d)-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael W. Harrington, certify that:

1. I have reviewed this quarterly report on Form 10-Q of AlTi Global, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2025

/s/ Michael W. Harrington

Michael W. Harrington
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of AlTi Global, Inc. (the “Company”) on Form 10-Q for the quarterly period ended March 31, 2025, as filed with the Securities and Exchange Commission (the “Report”), I, Michael Tiedemann, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Dated: May 12, 2025

/s/ Michael Tiedemann
Michael Tiedemann
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of AlTi Global, Inc. (the "Company") on Form 10-Q for the quarterly period ended March 31, 2025, as filed with the Securities and Exchange Commission (the "Report"), I, Michael W. Harrington, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Dated: May 12, 2025

/s/ Michael W. Harrington

Michael W. Harrington
Chief Financial Officer
(Principal Financial Officer)