



**ATI** | TIEDEMANN  
GLOBAL

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AITi Global is a multi-disciplinary financial services business with a diverse array of investment, advisory, and administrative capabilities which serves clients and investors around the globe. The firm manages approximately \$65 billion in combined assets and provides holistic solutions for wealth management clients through a full spectrum of services, including discretionary investment management services, non-discretionary investment advisory services, fiduciary and trust services, administration services, new generational wealth planning services and family office services. AITi Global structures, arranges, and provides a network of investors with co-investment opportunities in a variety of alternative assets which are either managed intra-group or by carefully selected managers with a proven track record in the relevant asset class. AITi Global operates globally, with approximately 470 professionals operating in 22 cities in 10 countries across four continents.

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The Company is not able to reconcile its forward-looking non-GAAP estimates of Adjusted EBITDA margin without unreasonable effort because of the inherent difficulty of accurately forecasting the occurrence and financial impact of the various adjusting items necessary for such reconciliation that have not yet occurred, are out of its control, or cannot be reasonably predicted, which could have a material impact on its future GAAP financial results.

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01. About ALTi
02. Market Landscape
03. Business Highlights
04. Financial Highlights
05. Governance
06. Transaction Overview

ALTi | Tiedemann Global

London | New York | Paris | Milan | Lisbon | Isle of Man | Zurich | Baar | Geneva | Lugano | Washington D.C. | Wilmington | Seattle  
| Portland | San Francisco | Dallas | Aspen | Palm Beach | Miami | Toronto | Hong Kong | Singapore

# 01. About AITi



# AITi at a Glance

Delivering transformational ideas that create enduring value

**\$65<sub>B</sub>**

Assets Under Advisement  
(AUM/AUA)

**470+**

Professionals with diverse  
experience & expertise

**\$3.8<sub>B</sub>**

Committed to Impact  
strategies

**20+**

Year operating history

**\$1.9<sub>B</sub>**

Invested alongside clients

Global footprint with presence in 22 major financial centers with a robust financial profile

# Strategic Underpinnings of AlTi

One ecosystem delivering innovative, world-class wealth and asset management solutions

## \$43B - Wealth Management

- Investment Advisory
- Trust, Fiduciary & Administration
- Family Office



## \$22B - Asset Management

- Alternatives Platform
- Real Estate – Public & Private
- Merchant Banking

### Tiedemann Advisors

- Leading U.S.-focused multi-family office providing comprehensive financial advisory
- Client base of UHNW families, entrepreneurs and foundations
- \$30B AUM/AUA
- Founded in 1999



### Alvarium

- International multi-family office providing investment advisory across wealth & asset management
- Bespoke real estate solutions
- Merchant banking expertise focused on innovation economy
- \$27B AUM/AUA
- Founded in 2009



### TIG

- Established alternatives management firm focused on capital preservation & uncorrelated returns
- Strong track record of partnerships with strategic managers
- \$8B AUM/AUA
- Founded in 1980

### Strategic Rationale

- Strengthened origination opportunities
- Complementary markets & investors
- Enhanced suite of solutions
- New global product capabilities
- Increased operating leverage
- Fortified talent attraction & retention

# Comprehensive Platform

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

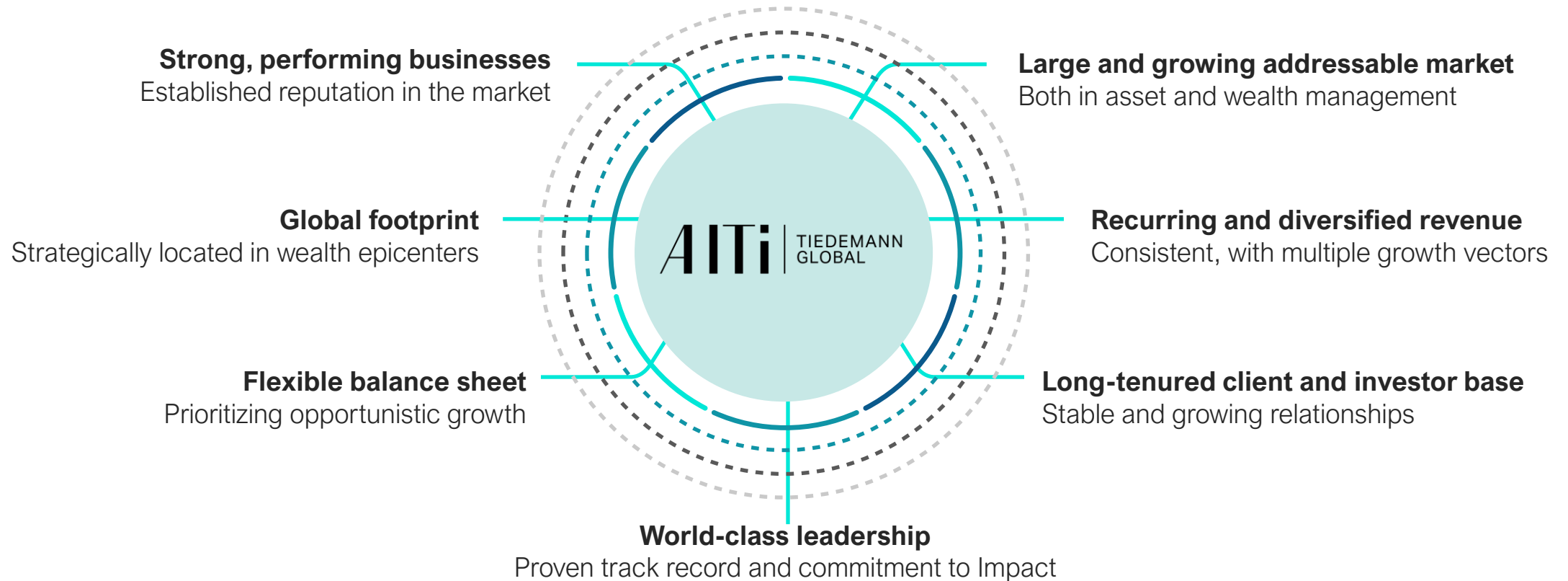
Global Wealth Management
**AITi**
Global Asset Management

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



# Investment Highlights

Uniquely positioned between global family office solutions and alternative asset management



# Expected Financial Drivers

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

## 01. Topline Growth

Stable recurring revenue foundation across both asset and wealth management

Topline growth fueled by new partnerships

Revenue diversification through emerging strategies and solutions

## 02. Margin Expansion

Economies of scale that leverage global distribution platform

Efficiencies driven by centralizing operations

Accretive acquisition strategy

## 03. Balance Sheet Strength

Opportunistic monetization of investments

Financial flexibility to capitalize on future growth opportunities

## 02. Market Landscape

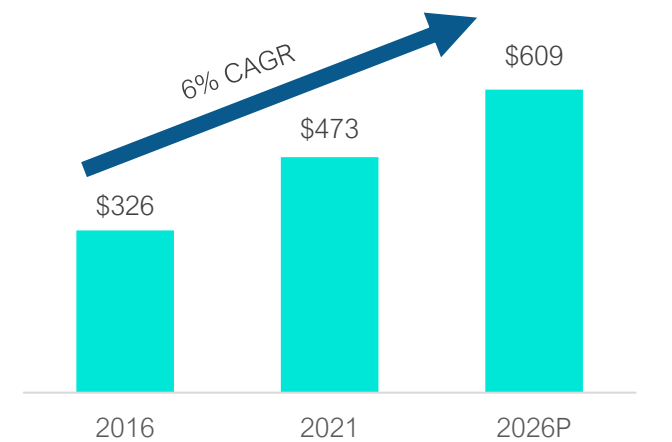


# Expanding Market Opportunities

Powered by multi-decadal trajectories

## Large, Expanding Market

Growth of Global Wealth (2021-2026P)  
\$Trillions

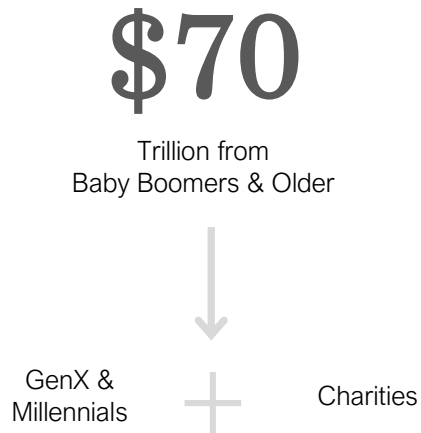


**\$609 trillion** global opportunity and double-digit growth with clients demanding integrated capabilities and **institutional solutions**

Source: BCG

## Generational Wealth Transfer

U.S. Wealth Transfer (2018-2042P)

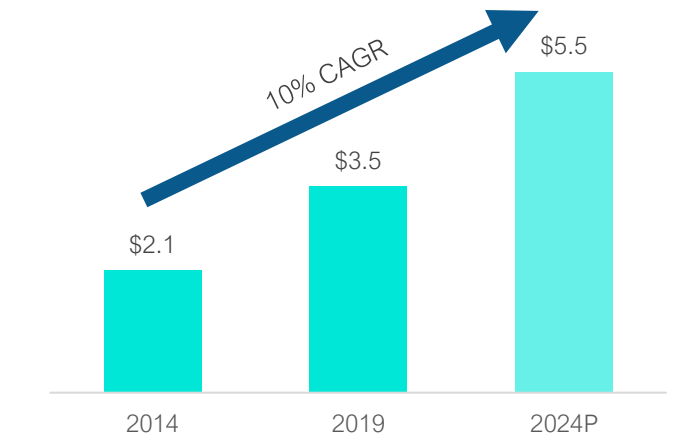


**\$70 trillion** wealth transfer creates opportunities for firms that deliver impact, innovation & engagement to clients

Source: Cerulli Associates

## Shifting To Independence

U.S. Independent Advisor AUM/AUA (2014-2024P) <sup>(1)</sup>  
\$Trillions



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

Source: Cerulli Associates

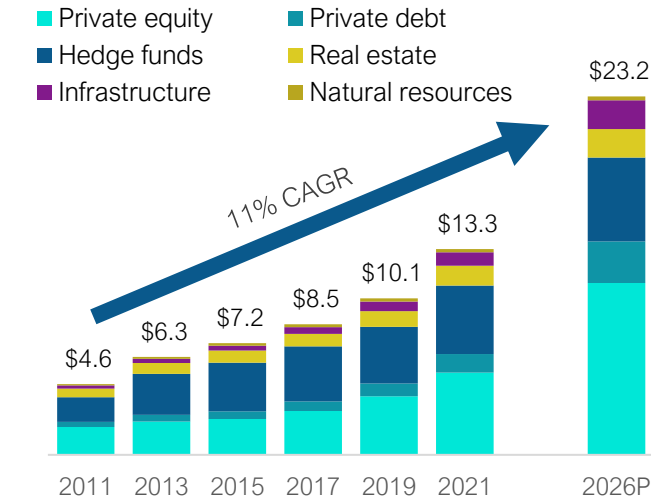
# Global, Growing Client Base

Serving evolving client priorities

## Global Demand for Alternatives

Alternative AUM/AUA Growth and Forecast (2011-2026P)

\$Trillions

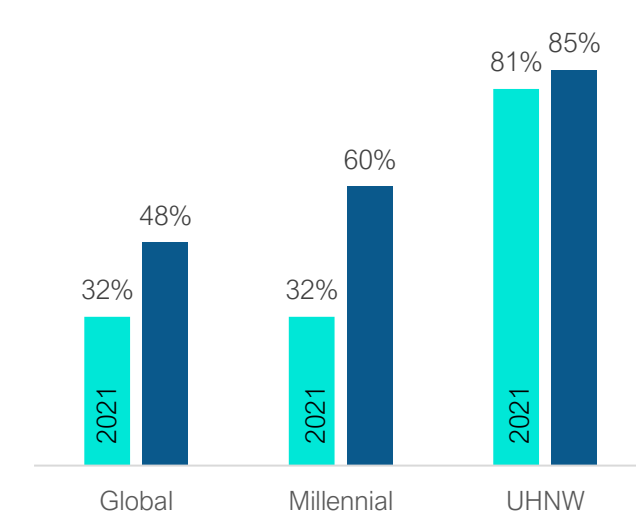


Demand for alternatives, a **\$23 trillion market** by the end of 2026, **aligns with our expertise**

Source: Preqin

## Across Generations

Alt. Asset Exposure by Demographic (2021-2024P)

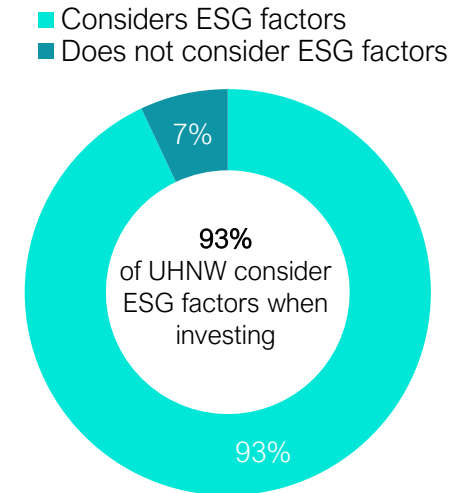


Next generation particularly interested in **direct and co-investment** in alternatives

Source: Ernst & Young

## With Impact Priority

Relevance of ESG Factors



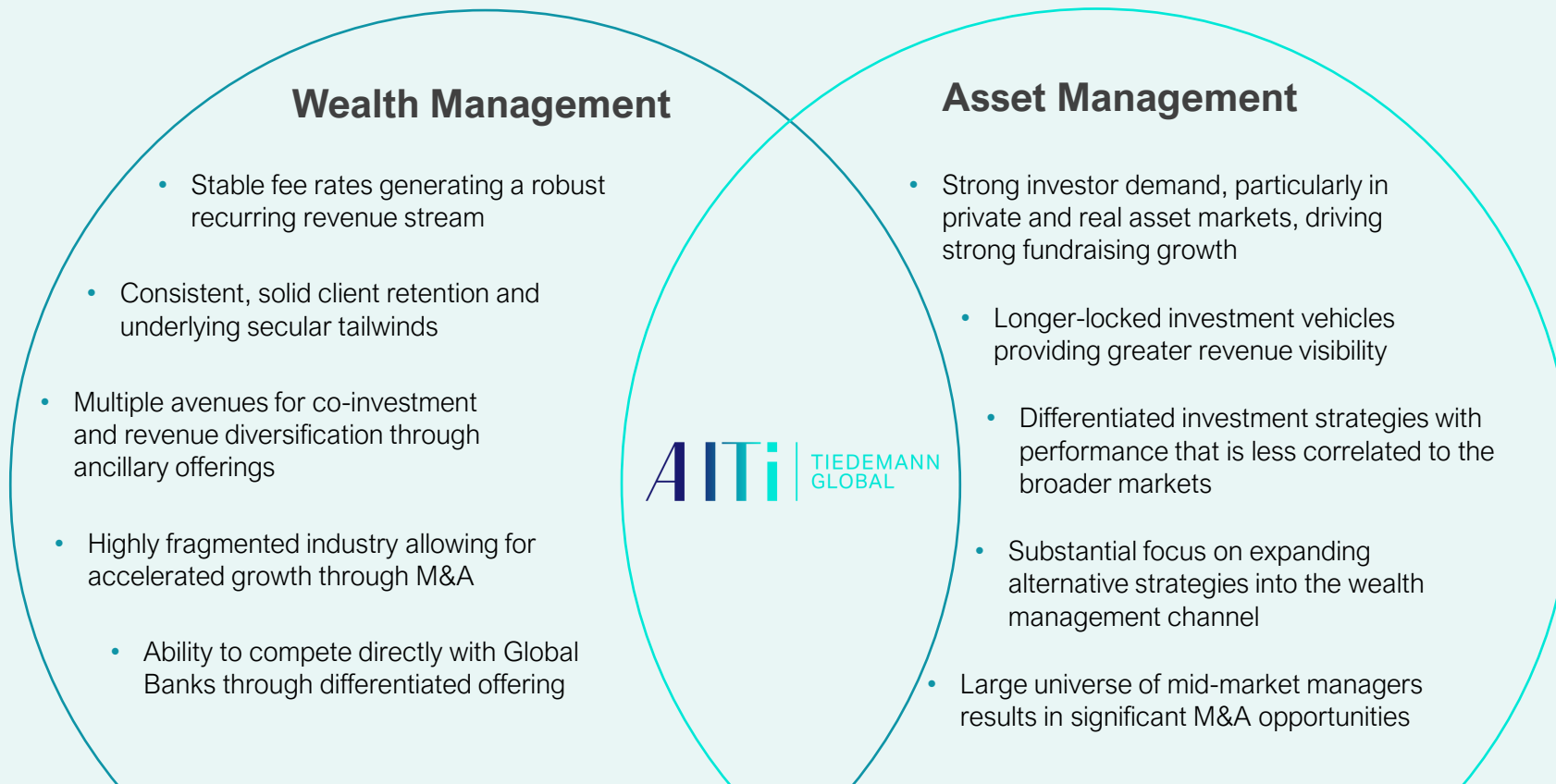
Clients and investors understand and want to invest responsibly and with **intent, as they think about legacy**

Source: Ernst & Young

# 03. Business Highlights

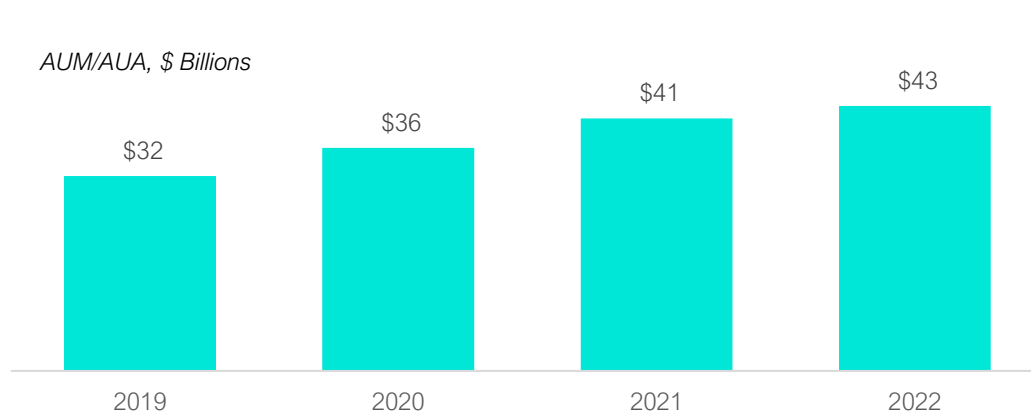
# One Platform Approach

Serving complementary and attractive industries



# AITi Wealth Management – Highlights

Resilient and expanding global client base

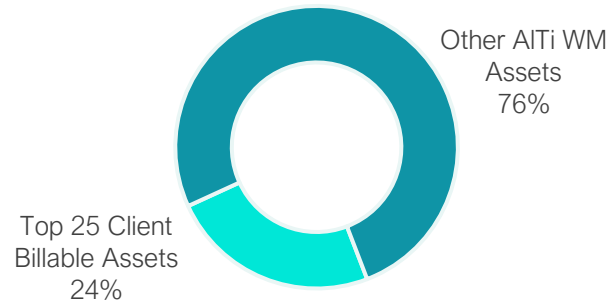


<b>Scale</b>	<b>\$43B</b> AUM/AUA
<b>Global presence</b>	<b>8</b> Countries with AITi WM offices
<b>High client retention</b>	<b>97%</b> AUM/AUA retention for last four years
<b>Long-tenured clients</b>	<b>9+</b> Years average client tenure
<b>Net positive Impact firm</b>	<b>\$3.8B</b> Invested in Impact strategies
<b>Alignment with clients</b>	<b>\$684M</b> Invested alongside clients
<b>Experienced team</b>	<b>20+</b> years operating history
<b>Comprehensive capabilities</b>	Full suite of Investment Advisory, Multi-family office and Trust services

Top 25 Client Asset Composition by Geography



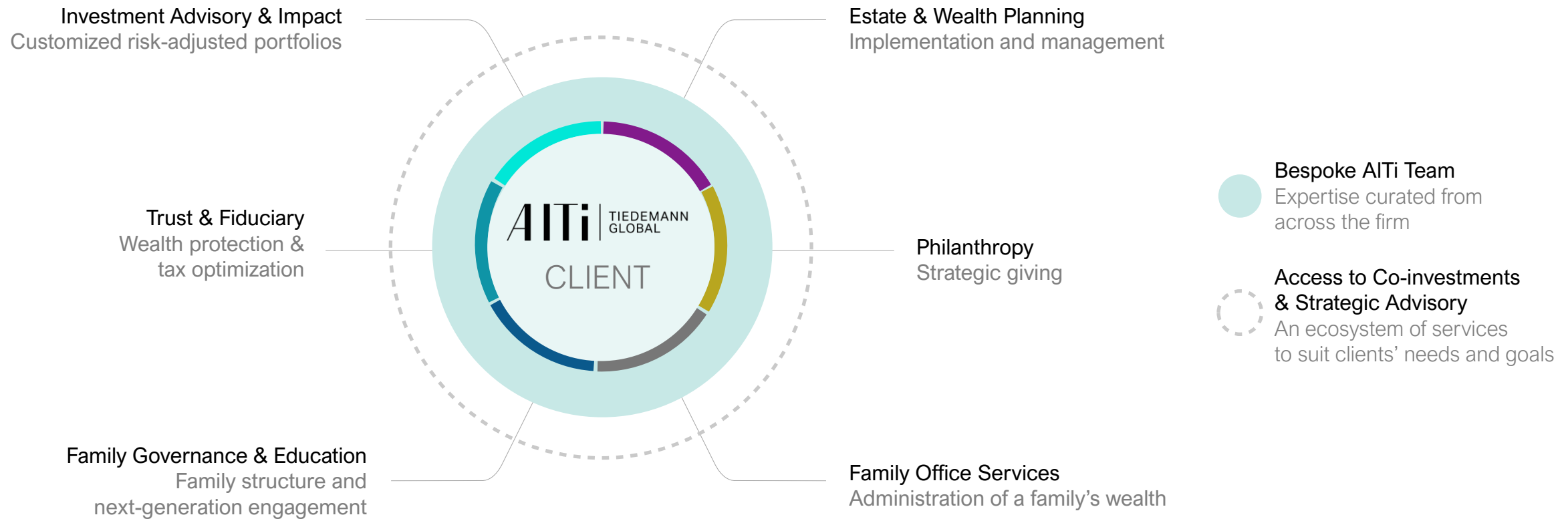
Client Composition by Assets with AITi





# Wealth Management – Holistic Solutions

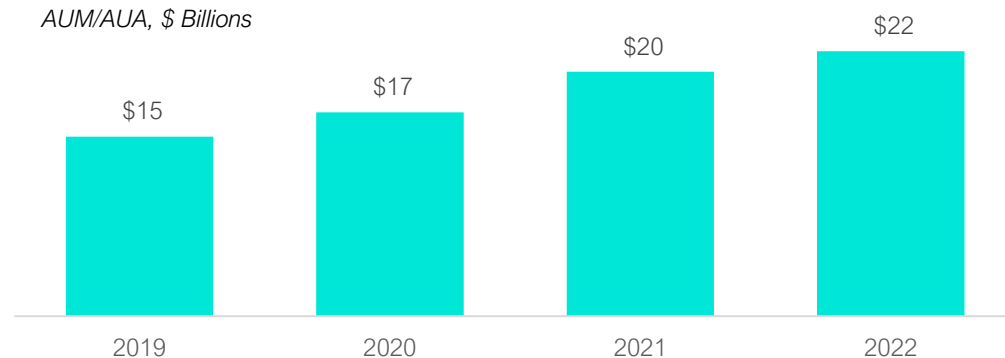
Combining the services of a family office with the depth of a world-class, global institution



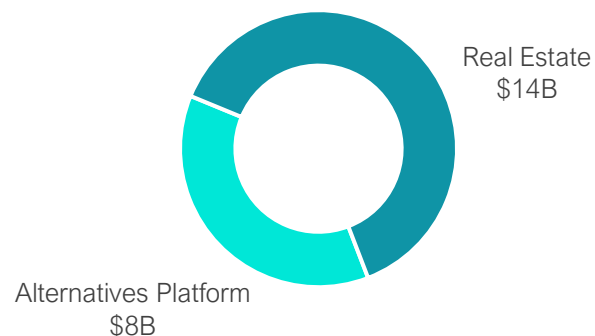
# AlTi Asset Management – Highlights

Differentiated provider of public and private market solutions serving growing alternatives market

AUM/AUA, \$ Billions



Asset Composition by Platform



**Scale**

**\$22B**  
AUM/AUA

**Alignment with clients**

**\$1.2B**  
Invested alongside clients

**Experienced team**

**40+**  
years of operating history across market cycles

**Global presence**

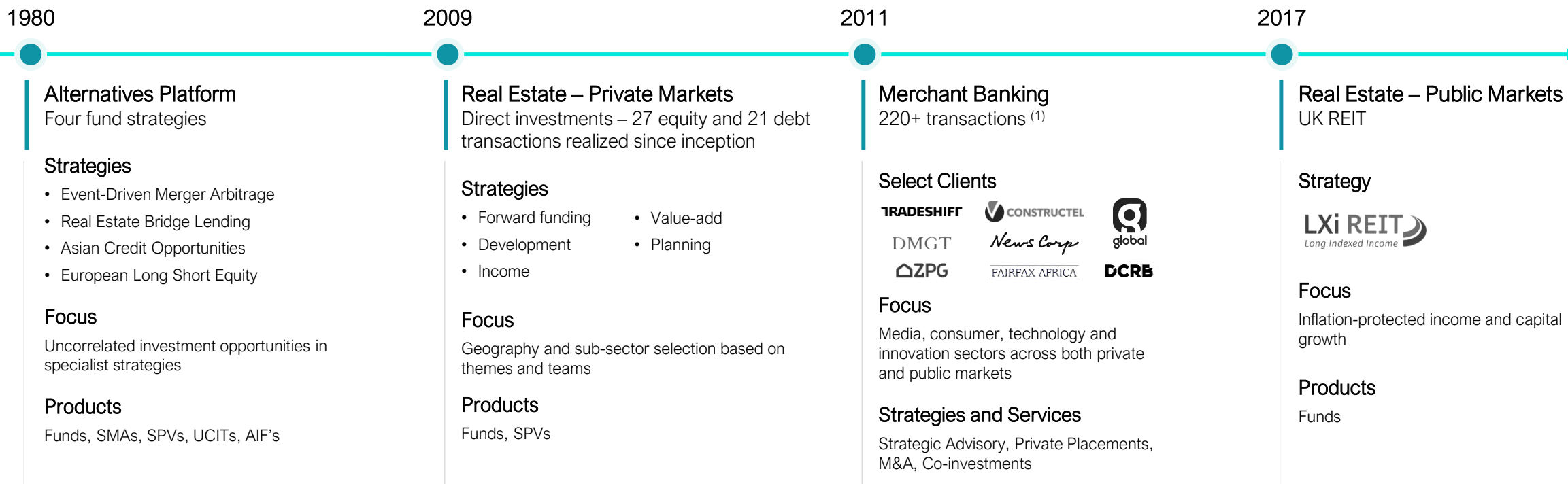
**4**  
International locations (Hong Kong, London, NY and Toronto)

**Comprehensive solutions**

**Public and Private**  
market opportunities and advisory services

# Asset Management – Platform Breakdown

Global network of capabilities built on an end-to-end support platform



**Investors** – Institutional Investors, Multi-family Offices, Single-family Offices, Ultra-High-Net-Worth, Consultants, Sovereign Wealth Funds

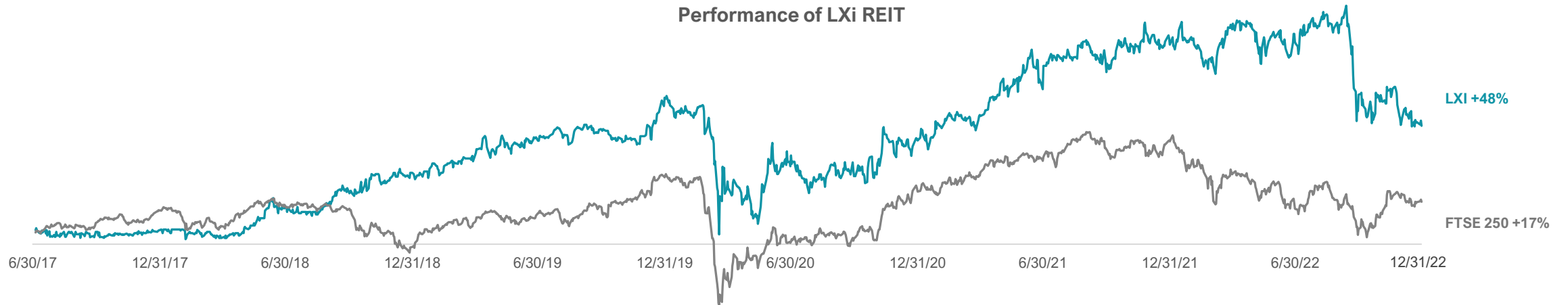
# Asset Management: Alternatives Platform

Stable returns against volatile market backdrops



- UK main market listed REIT
- 6<sup>th</sup> largest REIT in UK
- Market Cap: £1.9B/U.S.\$2.3B
- Total Return Since IPO (2/27/17): +48%

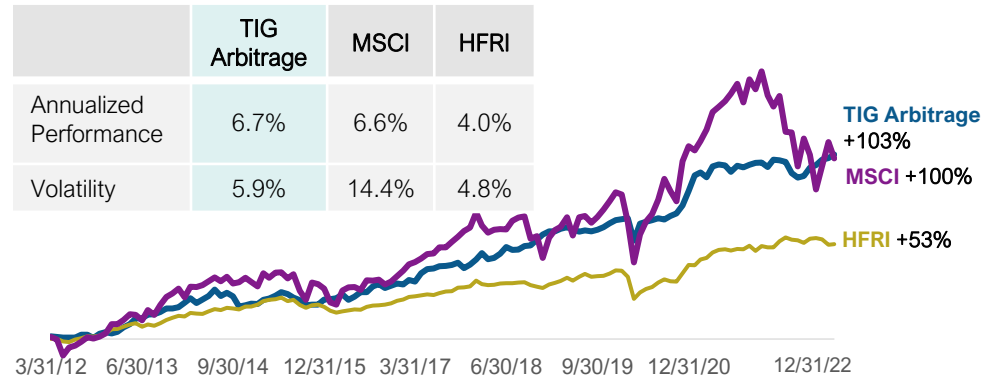
Performance of LXi REIT



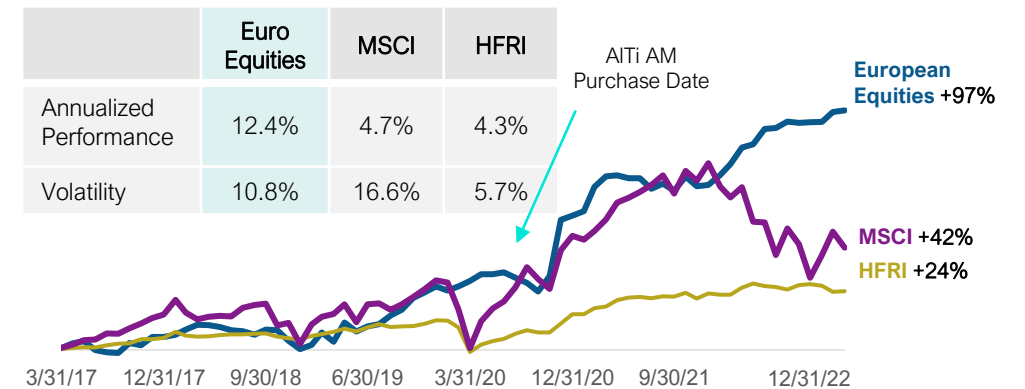
# Asset Management

Best-in-class performance and uncorrelated returns<sup>1</sup>

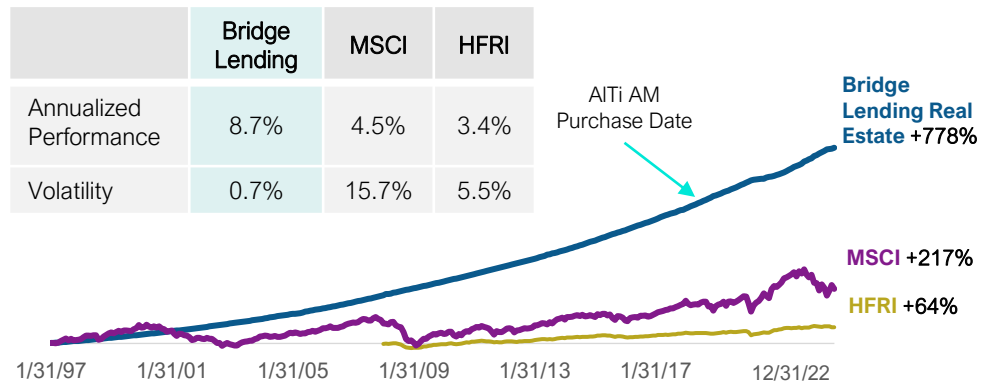
TIG Arbitrage



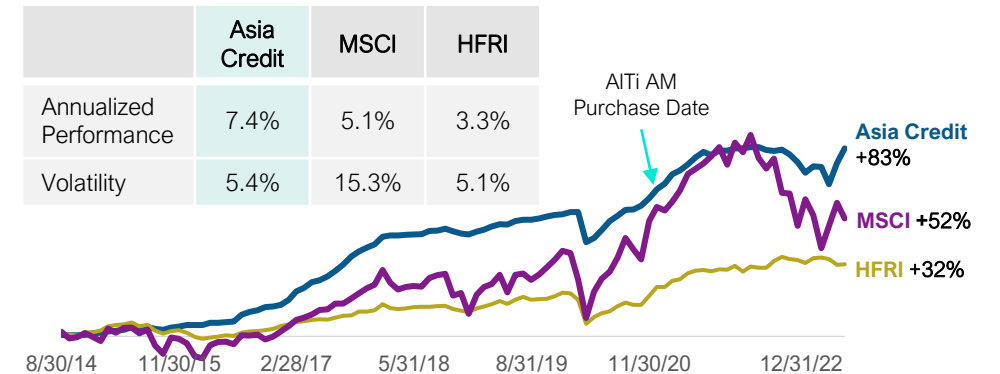
European Equities



Bridge Lending Real Estate



Asia Credit and Special Situations



# Clear Value Creation Roadmap

AlTi ecosystem presents significant growth opportunities



## New investment strategies & global presence

- Expand into complementary domestic and international markets
- Provide clients in four continents with a localized offering while addressing their multi-jurisdictional needs
- Expand geographic focus and product offering in asset management



## Select acquisitions & stakes in strategic managers

- Capture opportunity with identified pipeline of strategic acquisitions and partnerships with strategic managers
- Increase ownership stakes in best-in-class managers



## Growth through Impact offering

- Expand Impact strategies across businesses and geographies
- Increase total assets committed to Impact strategies



## Expanded client base & deepened existing relationships

- Fortify client base through exceptional service and innovative solutions
- Grow client base enhanced by scale, skills and experience gained in combination
- Increase existing relationships through new investment solutions and complementary services

# Demonstrated Track Record

Strategic acquisition and integration of asset managers & wealth managers

## Select AITi M&A Examples

### Wealth Management

#### Illustrative Acquisition Criteria

- Expand global footprint
- Increase scale & talent
- Leverage services (i.e., Trust)
- Expand Impact strategy
- Diversify management fee revenue base
- AUM/AUA at acquisition \$2 to \$10B+

#### Integrated Acquisitions



HOLBEIN

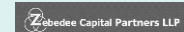


### Asset Management

#### Illustrative Acquisition Criteria

- Uncorrelated to equity markets
- Leverage support platform (distribution, operations)
- Expand management fee revenue base
- Proven and repeatable earnings streams
- AUM/AUA at acquisition \$500M to \$5B+

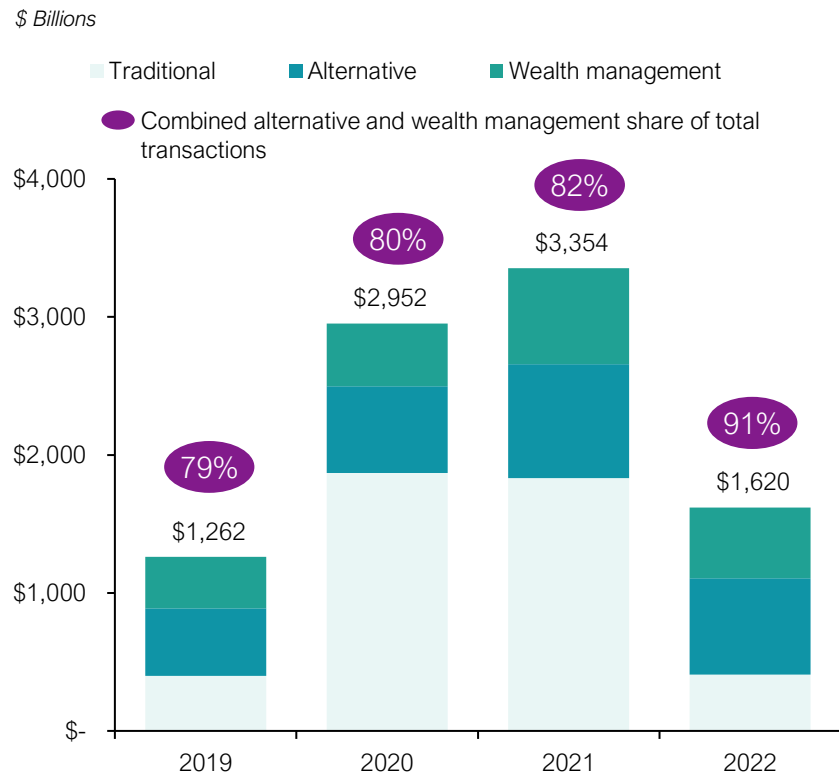
#### Participations in Specialist Managers



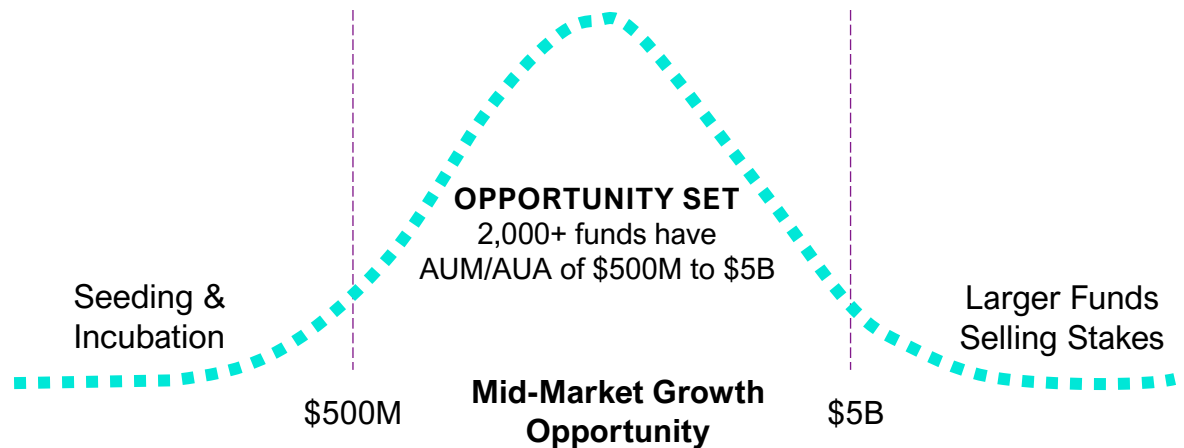
# M&A Will Continue to be a Key Driver of Growth

## Compelling universe of opportunities

### Transacted AUM/AUA by Asset Class and Share



### Alternative Asset Management Industry



- By focusing on mid-sized specialist firms in our target AUM/AUA range, we seek to capitalize on businesses that have reached a growth inflection point.
- We look to accelerate growth by providing efficient, low-touch operational support, strategic guidance and distribution.



# Our Impact

Committed to serving our clients in an objective and transparent way

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

## Responsible Investing

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

**\$3.8<sub>B</sub>**

Invested in  
Impact strategies through 2022

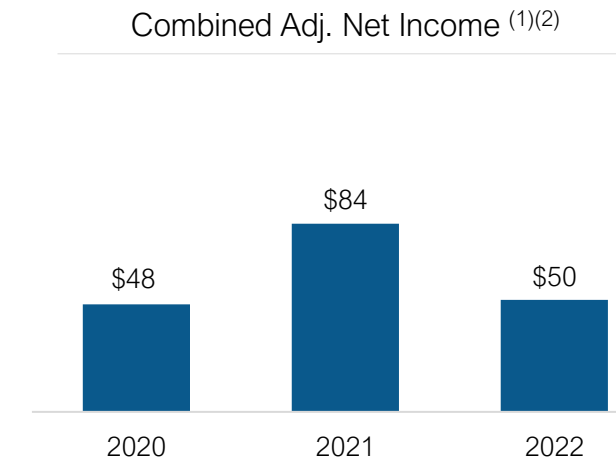
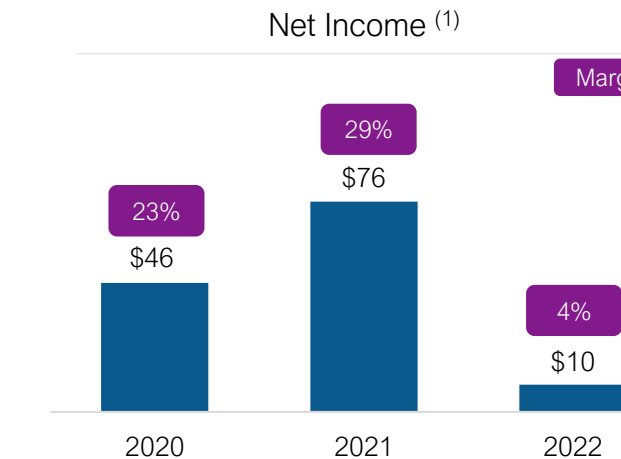
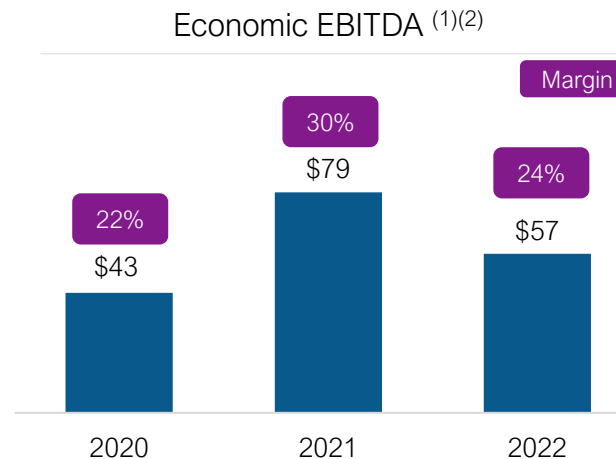
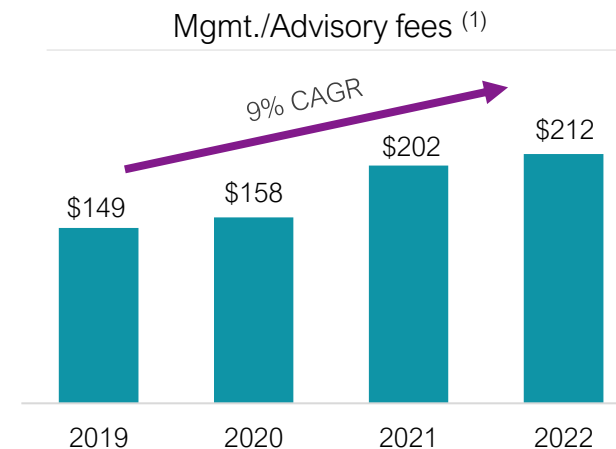
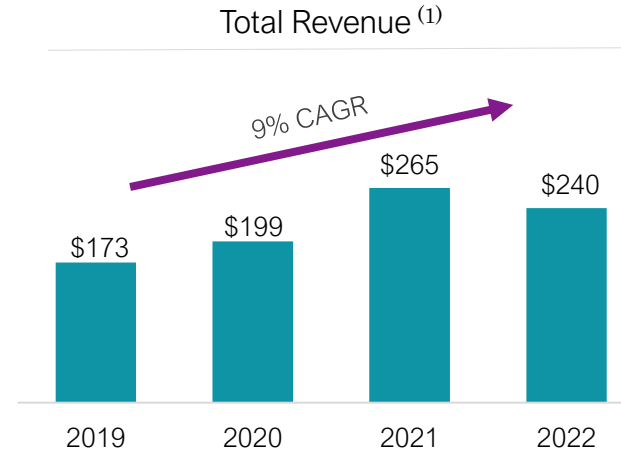
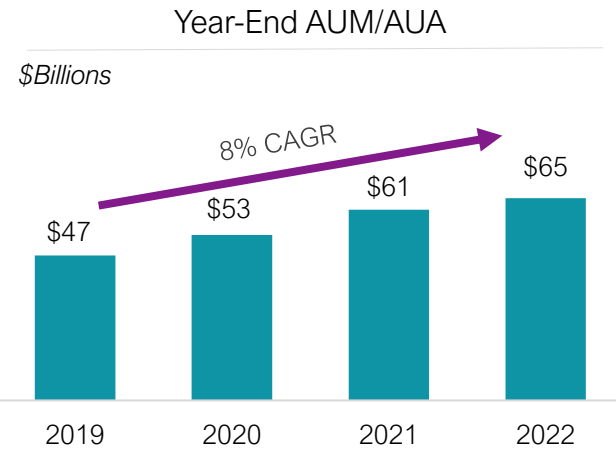
**\$25<sub>B</sub>**

expect to commit to Impact  
strategies by 2030



# 04. Financial Highlights

# Historical performance



Strong historical growth

2022 exhibited resilient topline performance amid a challenging market backdrop while margin was impacted by investments in public market readiness

# Our Long-Range Goals

Reflect continued execution of proven business model

- |                              |                                     |
|------------------------------|-------------------------------------|
| • Annual AUM/AUA growth rate | High single-digit percentage        |
| • Annual Revenue growth rate | Low-teens percentage                |
| • Adjusted EBITDA margin     | Expansion to mid 30s <sup>(2)</sup> |

# Liquidity Metrics

## Existing Capital Structure

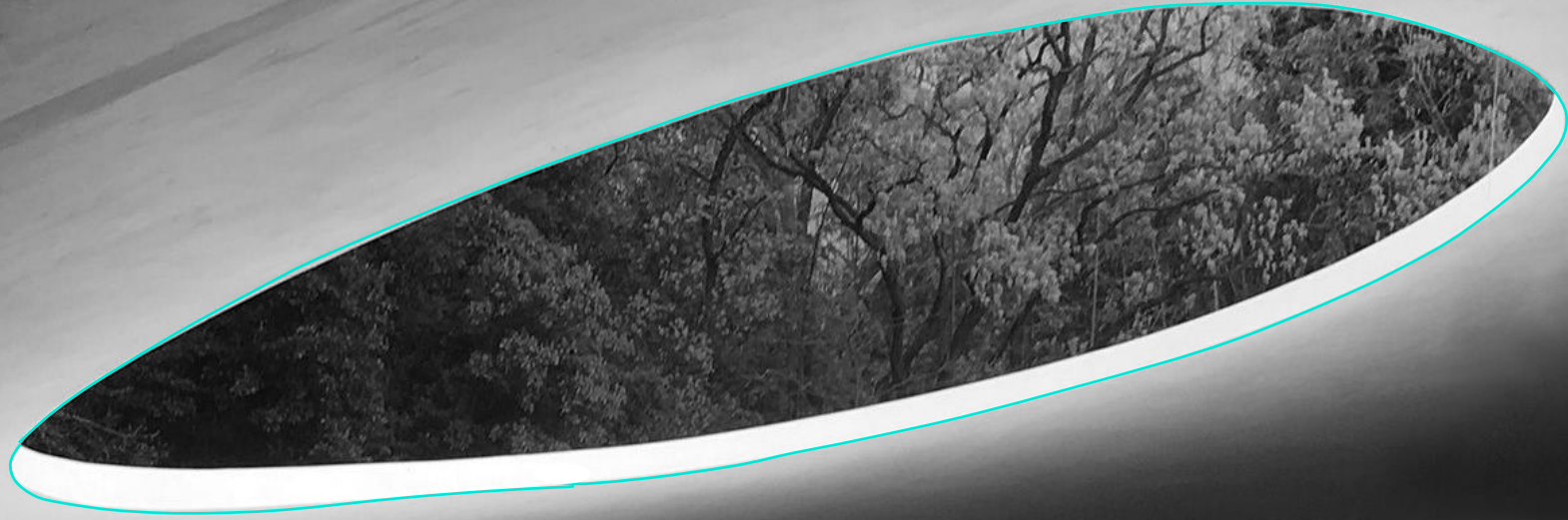
- Pro-forma leverage<sup>(1)</sup> of 2.3x based on 2022 Combined Economic EBITDA

## New Credit Facility

- Closed January 3, 2023, in conjunction with business combination
- \$250 million five-year credit facility to pay down subsidiary debt and fund growth initiatives
  - \$100 million dollar term loan
  - \$150 million revolving credit facility
- Interest rate based on pricing grid based on total leverage ratio
- Amounts drawn at close used to refinance subsidiary debt
- BMO, Fifth Third Bank, PNC Bank, and Texas Capital Bank are Joint Lead Arrangers and Bookrunners. BMO Harris Bank N.A. is the Administrative Agent. Bank of America and CrossFirst Bank are members of the syndicate.

## Pro-forma Capitalization <sup>(1)</sup>

<i>\$Millions, unless otherwise stated</i>	2022 x EBITDA
<i>Cash and Cash Equivalents<sup>(2)</sup></i>	\$50
Revolving Credit Facility <sup>(3)</sup>	32
Term loan <sup>(3)</sup>	98
<b>Total Debt</b>	<b>\$130</b>
<b>2022 Combined Economic EBITDA<sup>(4)</sup></b>	<b>\$57      2.3x</b>



# 05. Governance

# Board of Directors

Strong governance is at the foundation of our organization

## Governance Summary

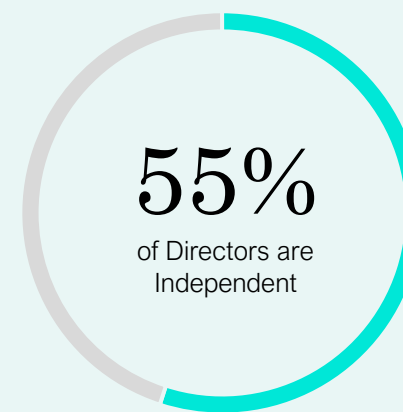
- Board comprised of representatives of independent directors (6), including Chairman of Cartesian Growth Corporation; and representatives of Alvarium (2) and Tiedemann Advisors and TIG (3)
- Independent directors include former CEOs of major financial institutions, including Citi Private Bank (North America) and Fifth Third Bancorp
- Committees comprised of independent directors in accordance with Nasdaq listing standards

## Strong Corporate Governance Practices

- Separation of Chairman and CEO roles
- Shareholder-friendly Corporate Governance Principles
- Audit, Finance & Risk Committee
- Strong Code of Ethics reflects culture of compliance
- Insider Trading Policy creating limited trading windows and pre-clearance policy
- Focus on cyber-security risk management

## Board Independence and Diversity

- Diversity of experience across financial services industry
- Diversity of international experience
- Diversity of gender
- Majority independent directors



# Board of Directors

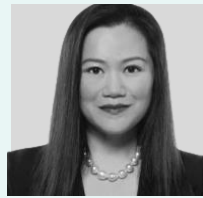
## Independent Board Directors



**Kevin T. Kabat**  
Former Vice-Chairman, CEO  
Fifth Third Bank  
**Chair**



**Timothy Keaney**  
Bank of New York



**Judy Lee**  
MD of Dragonfly LLC



**Hazel McNeilage**  
Queensland Investment



**Tracey B. Warson**  
Citi Private Bank



**Peter Yu**  
Cartesian Capital

## Board Committees

Committee	Chair
Audit, Finance & Risk	Timothy Keaney
Environmental, Social, Governance & Nominating	Tracey Warson
Human Capital & Compensation	Hazel McNeilage

## AITi Board Representatives



**Michael Tiedemann**



**Nancy Curtin**



**Spiros Maliagos**



**Craig Smith**



**Ali Bouzarif**



# Experienced Leadership

Bringing a breadth of global industry experience

## Executive Team



**Michael Tiedemann**  
CEO  
Board Member  
**New York**  
CREDIT SUISSE  
Banco Garantia



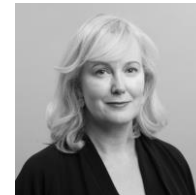
**Christine Zhao**  
Chief Financial Officer  
**New York**  
BANK OF AMERICA  
J.P.Morgan



**Kevin Moran**  
Chief Operations Officer  
**New York**  
Katten  
FRM



**Alison Trauttmansdorff**  
Chief HR Officer  
**London**  
Rothschild & Co  
Goldman Sachs



**Claire Verdirame**  
Chief Marketing Officer  
**London**  
HSBC  
BARCLAYS

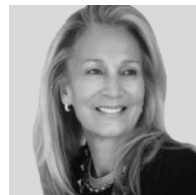


**Laurie Jelenek**  
Chief People Officer  
**New York**  
TIG



**Colleen Graham**  
General Counsel  
**New York**  
CREDIT SUISSE  
BOSTON PRIVATE

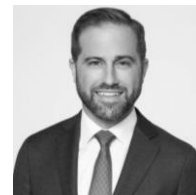
## Wealth Management



**Nancy Curtin**  
CIO – Global WM  
Board Member  
**London**  
BARINGS  
Schroders



**Craig Smith**  
Chair - Global WM  
Board Member  
**New York**  
J.P.Morgan  
Patterson Belknap



**Robert Weeber**  
International WM  
**Zurich**  
CREDIT SUISSE  
J.P.Morgan



**Spiros Maliagos**  
Alternatives Platform  
Board Member  
**New York**  
SEWARD & KISSEL LLP  
TIG



**Jonathan Goodwin**  
Merchant Banking  
**London**  
FOUNDERS FORUM  
LEPE PARTNERS

## Asset Management

# Our Commitment to Impact

## Sustainable practices across corporate activities

Our goal is generating sustainable financial returns with net positive impact. Our strategy and efforts are led by Chief Impact Officer, Jed Emerson.

### Culture at Core

- Diversity, Equity & Inclusion is a matter of principle for us and fundamental to how we operate
- Commitment to inclusive culture, hiring practices, educational programs, community involvement and environmental programs
- Value diversity of thought, ideas and perspectives needed to provide best-in-class services

### UN PRI

UN Principles for  
Responsible Investment  
Signatory since 2018

### DEI

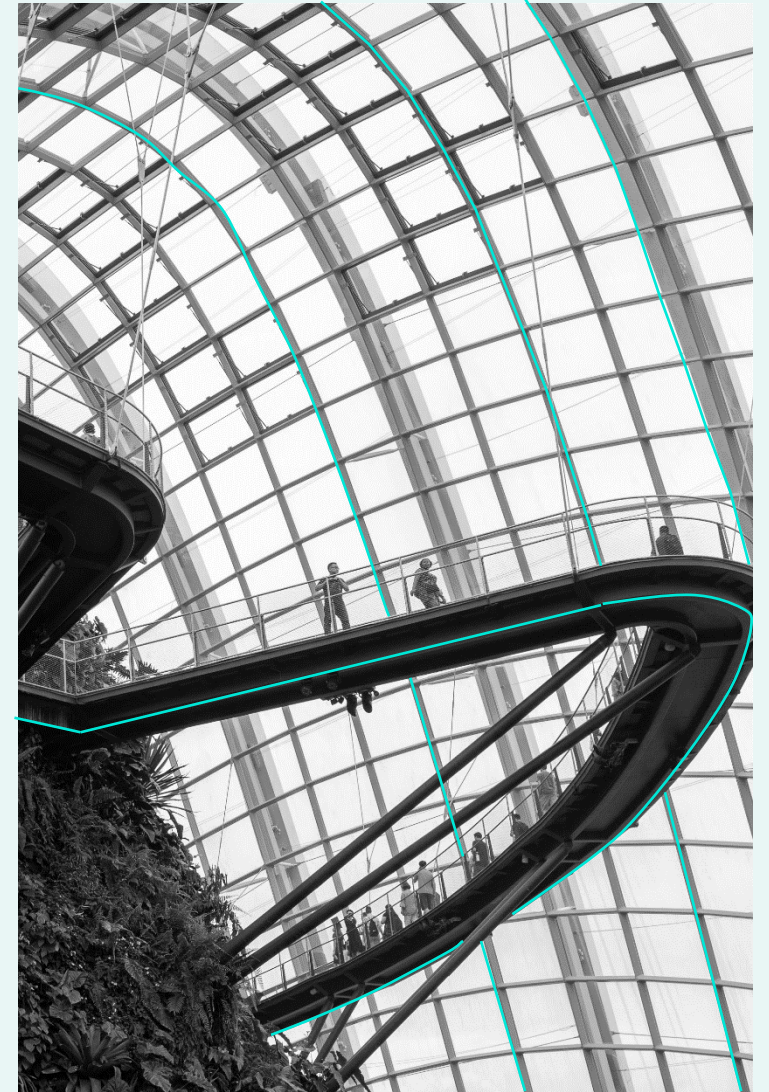
Diversity, Equity &  
Inclusion Belonging  
Pledge

### Net Zero

Targeting Net Zero  
carbon emissions  
by 2030

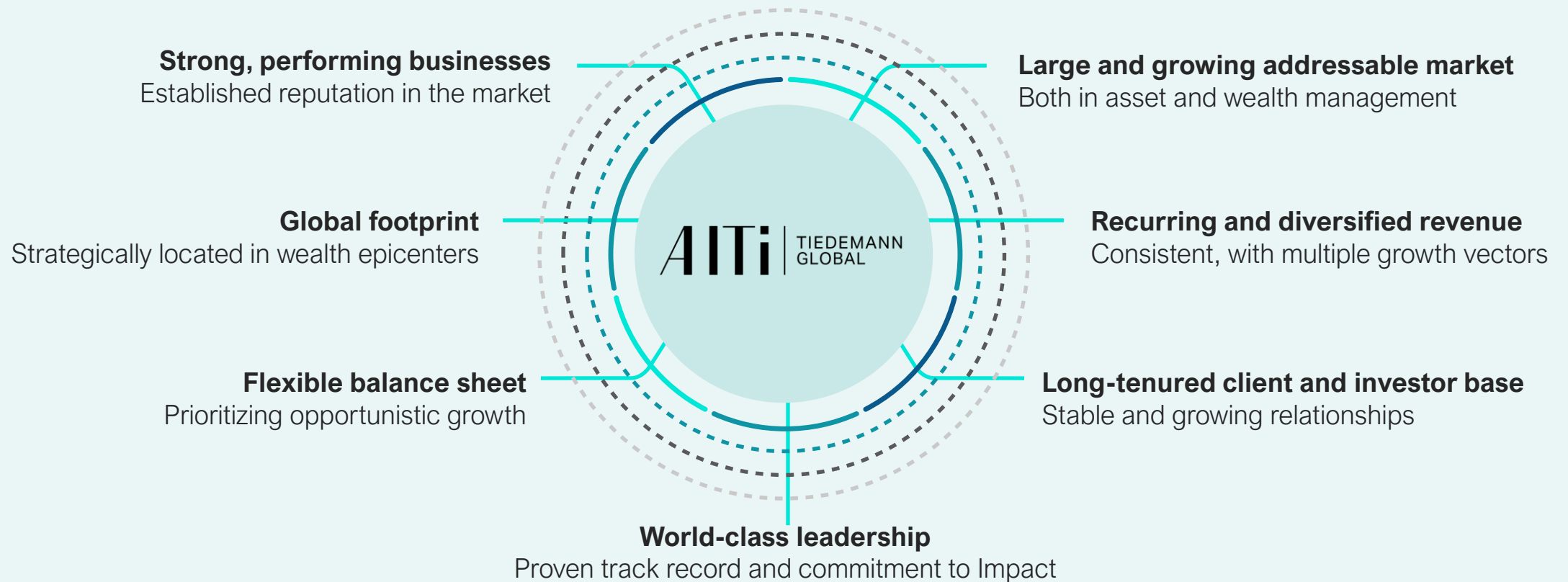
### B Corp

Targeting a Benefit  
Corporation  
by 2025



# Investment Highlights

Uniquely positioned between global family office solutions and alternative asset management



# 06. Transaction Overview

# Transaction Overview

## Transaction Structure

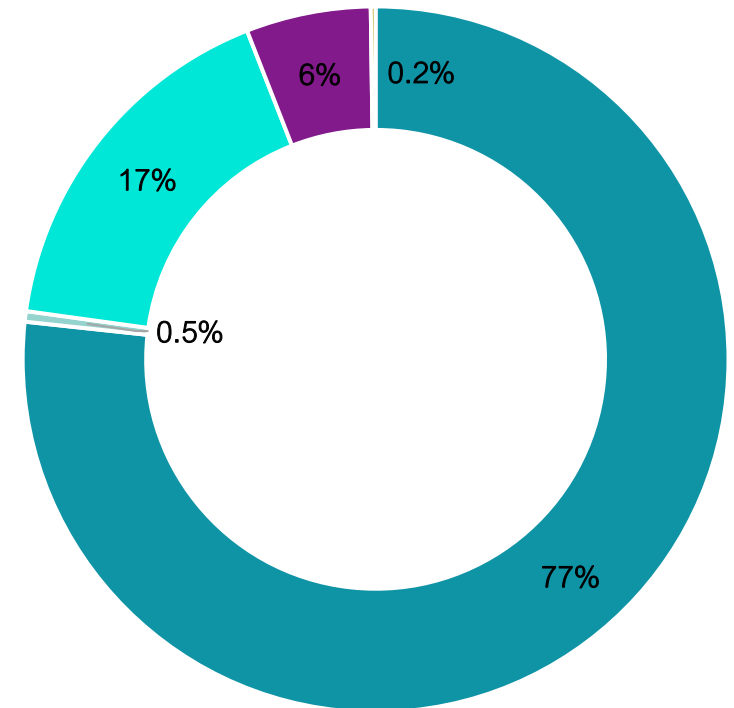
- On January 3, 2023, TWMH, TIG Entities, Alvarium and Cartesian combined to become a publicly listed company.
- The company is listed on Nasdaq under the ticker ALTI
- The transaction, inclusive of the \$165M PIPE investment, and the \$250M Senior Credit Facility, provide capital to support the company's continued growth and future acquisitions

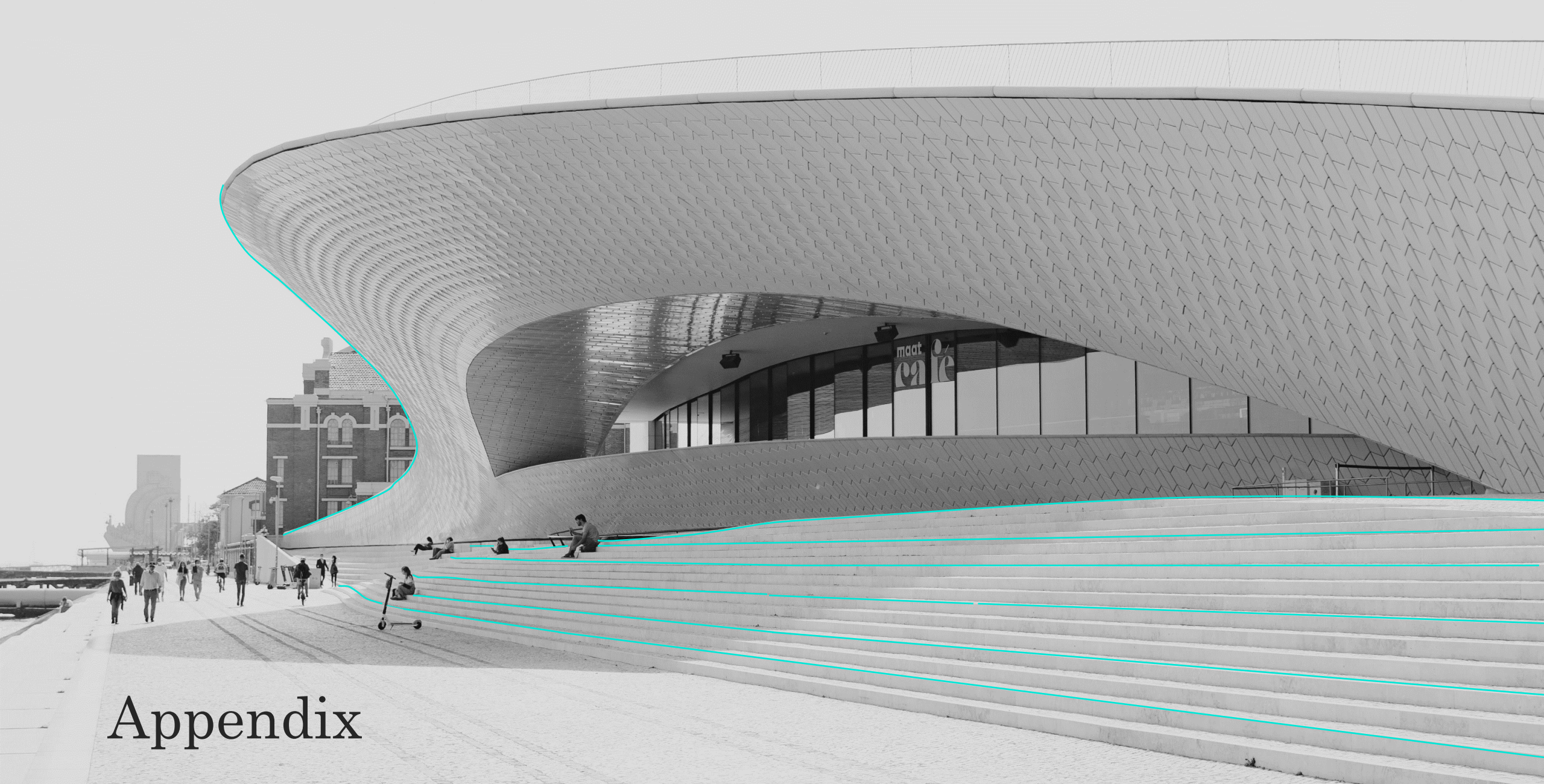
## Permanence, Commitment & Alignment

- 96%+ of equity held by legacy operating partners was rolled into the post-closing company
- Multi-year lock-up for active legacy partners and sponsor:
  - 40%, 30%, 30% released after year one, two and three, respectively

## Shareholder structure <sup>(1)</sup>

- Legacy shareholders
- SPAC Shareholders
- PIPE Investors
- Sponsor
- Other





# Appendix

# Wealth Management

Collaborating with clients to create value as they define it

## Investment Advisory

Maximize wealth over the long term by balancing risk and reward through adhering to disciplined risk management and diversification.

Build sophisticated investment portfolios tailored to clients' specific objectives, return expectations, liquidity parameters, tax constraints and risk tolerances.

Provide expanded toolkit of socially responsible, sustainable and Impact investments, customized investment solutions, thematic expertise and proprietary total portfolio Impact reporting.

## Family Office

Offer tailored outsourced family office solutions and administrative services covering:

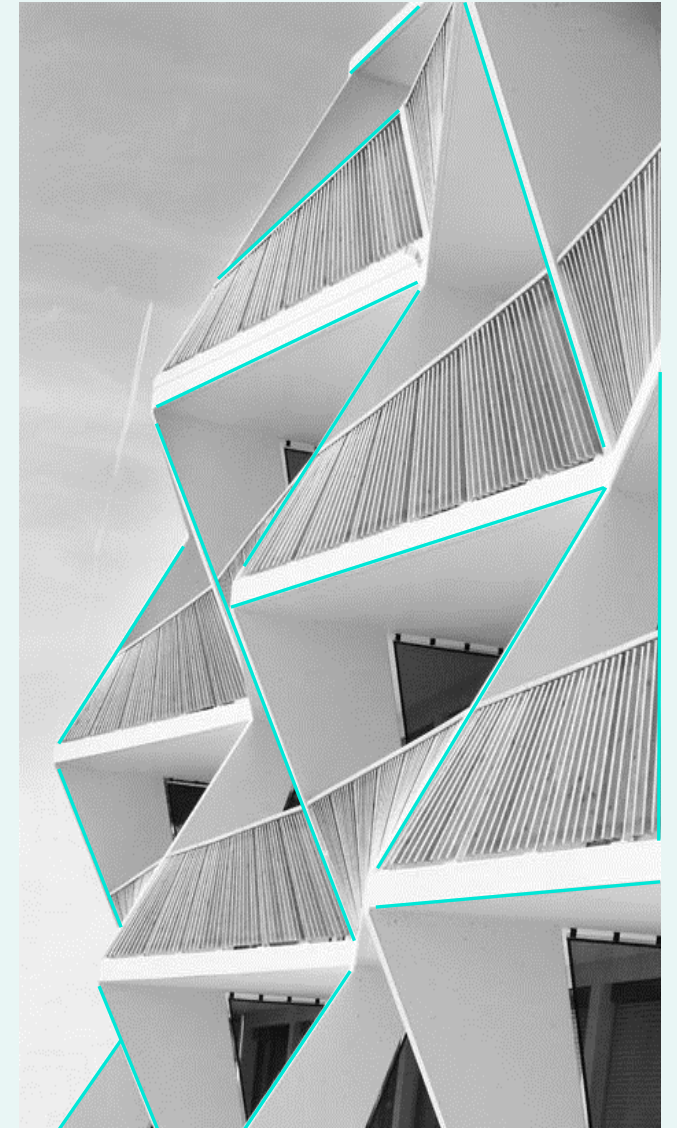
- Family governance and transition services (wealth, estate and multigenerational planning)
- Philanthropy services
- CFO and outsourced family office services
- Lifestyle and special projects

## Trust, Fiduciary & Administration

Ensure clients' wealth is preserved, protected and distributed as intended.

Provide full corporate trustee and executor services with a highly advantageous benefit of Delaware, Isle of Man and Switzerland situs.

Establish and manage pooled investment structures.



# Asset Management

## Differentiated solutions across alternative strategies

### Alternatives Platform

Align with the needs of institutional investors by acquiring growth equity positions in established global specialists with proven and recurring earnings streams.

Focus on identifying uncorrelated investment opportunities in both public and private markets.

Provide opportunity to execute on a portfolio of identified strategic acquisitions and investments in the near term.

### Real Estate – Public & Private

Select sub-sectors based on in-house industry knowledge and long-term analysis of cyclical and geographic trends.

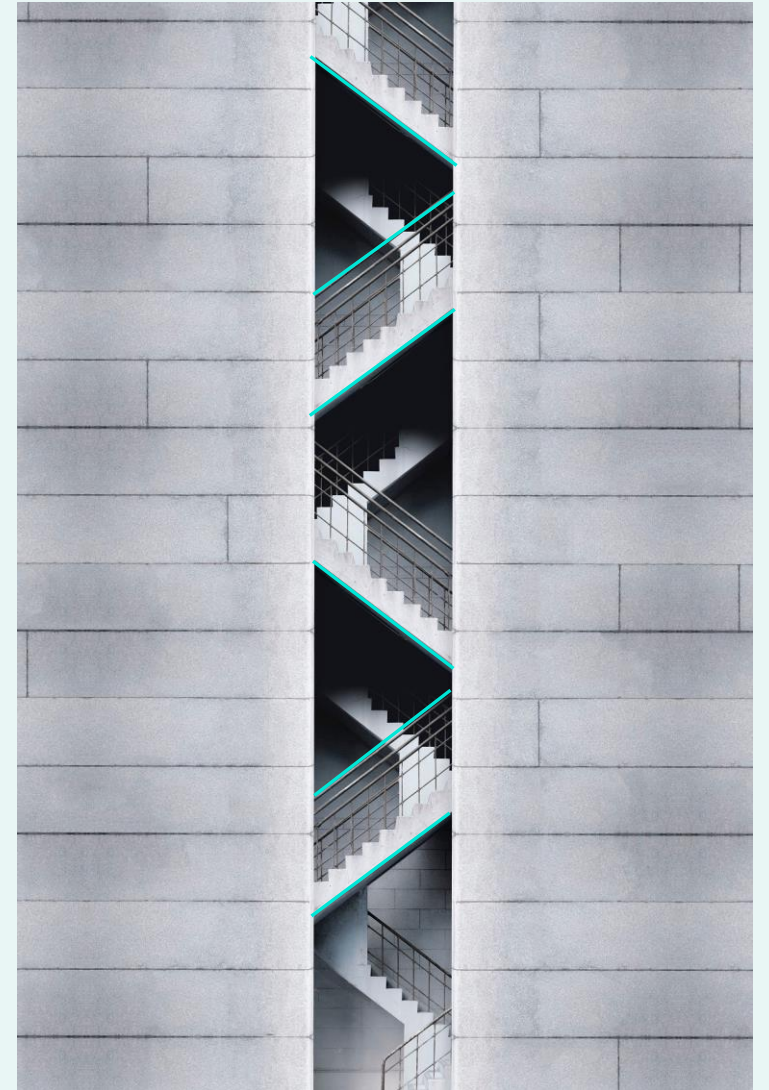
Focus on UK, European and U.S. residential, long-income commercial, student housing, hospitality, added-value development and asset-rich operational companies across the capital stack.

### Merchant Banking

Provide strategic advice, M&A advisory services and capital solutions primarily for family-controlled entities and entrepreneurial businesses.

Offer co-investment opportunities in growth companies across innovation and Impact through relationships with leading investors.

Focus on the media, consumer, technology and innovation sectors with a global remit.





# Footnotes

## Slide 21

Past performance does not guarantee or indicate future results. The historical net performance presented above are provided from inception of each fund through December 2022 and are unaudited.

The TIG Arbitrage Strategy returns reflect the deduction of the actual management fees (represents the actual management fees paid by investors for such month which may be lower than the stated management fee) and stated performance fees and expenses at the specified times but do not include the deduction of any applicable taxes, and include the reinvestment of all dividends and other earnings with respect to the fund's assets.

The returns for Real Estate Bridge Lending strategy are based on returns for the flagship Real Estate Bridge Lending Strategy fund provided to TIG by an external strategic manager. Returns were provided net of all fees charged to the flagship fund in this strategy, but did not take into account taxes, change in unit values, third-party expenses, or redemption charges.

The returns for European Equities are based on returns for European Equities' benchmark portfolio. Returns for European Equities provided were net of management and incentive fees, expenses, and applicable taxes.

The returns for Asia Credit and Special Situations are based on returns for the flagship Asia Credit and Special Situations fund provided to the TIG Entities by our External Strategic Manager. Returns for Asia Credit provided were net of management and incentive fees, expenses, and applicable taxes.

Each of the managers managed strategies and/or funds over the relevant periods that are not included in the investment performance information above because they are not the primary strategy and/or fund of the manager. If the performance of the omitted strategies and funds were included, the investment performance shown may be lower. An investor may be subject to different taxation depending on the jurisdiction of the investor or relevant manager.

The MSCI and HFRI performance information is included to show relative market performance for the periods indicated and not as a standard of comparison. Each of HFRI and MSCI differs in numerous respects from the portfolio composition of any fund comprising the investment returns presented. The indices are not included to imply that any fund is comparable to an index in composition or element of risk. Returns for the MSCI are gross of dividend reinvestment. No representation is made hereby with respect to the accuracy or completeness of the index data.

A description of the strategies is provided below:

**TIG Arbitrage:** The TIG Arbitrage strategy is TIG's event-driven strategy based in New York. This strategy, which has approximately \$3.0 billion of AUM as of December 31, 2022, focuses on 0-to-30-day events within the merger process. The investment team employs deep research on each situation in the portfolio with a focus on complex, hostile, up-for-sale situations where our primary research work can drive uncorrelated alpha. The research and investment process is focused on hard catalyst events and is not dependent on deal flow.

**Bridge Lending Real Estate:** The Bridge Lending Real Estate strategy is managed by an external manager based in Toronto and focuses on complex construction, term, and pre-development bridge loans throughout North America. The strategy has approximately \$2.2 billion AUM as of December 31, 2022. The strategy's diversified portfolio primarily consists of first lien mortgages with little to no structural leverage. The team places an emphasis on risk management via rigorous underwriting consisting of borrower analysis, vetting, and extensive monitoring across all major real estate asset classes.

**European Equities:** The European Equities strategy is managed by an external manager based in London. The strategy has approximately \$1.6 billion AUM as of December 31, 2022 and trades the portfolio actively and absolute return-oriented with a focus on financials, cyclicals, and mining and minerals. The strategy is market agnostic and runs with a variable net exposure, equally comfortable net long or net short.

**Asia Credit:** The Asia Credit strategy is managed by an external manager based in Hong Kong. The strategy has approximately \$1.5 billion AUM as of December 31, 2022, and includes performing, stressed, and distressed bonds and loans throughout the Asia Pacific region. The manager strives to capitalize on what it believes is an under-researched and inefficient market with limited competition and attractive levels of stressed and distressed activity.

# Non-GAAP reconciliation

## Combined Economic EBITDA

*Amounts in \$ millions*

	Year ended December 31,		
	2020	2021	2022
<b>Combined Adjusted Net Income, Combined Adjusted EBITDA and Combined Economic EBITDA</b>			
Net income before taxes	46.4	82.3	5.0
Equity settled share-based payments P&L	1.2	5.5	4.2
Covid subsidies	-1.0	0	0
Transaction expenses	0	15.6	28.6
One-time bonuses	2.2	0	1.0
TWMH Partner's payout right	0	0	3.7
Other one-time deal costs	0	0	0.6
Holbein compensatory earn-in	0	0	1.9
Long term incentive plan expenses	0	0	13.2
Legal settlement	6.3	0.6	7.1
Impairment of equity method investment	0	2.4	0
Change in fair value of (gains) / losses on investments	0.3	0	-0.2
Fair value adjustments to strategic investments	-7.7	-15.4	-19.5
One-time fees and charges/Other one-time deal costs	0.2	0	0
Change in fair value of warrant liability	0	0	0
Combined adjusted income before taxes	47.9	91.0	45.6
Adjusted income tax expense	-0.1	-6.6	4.0
<b>Combined Adjusted Net Income</b>	<b>47.8</b>	<b>84.4</b>	<b>49.6</b>
Adjustments related to joint ventures and associates	7.6	3.3	2.0
Interest expense, net	3.4	4.8	10.0
Income tax expense	0.2	6.6	-4.6
Adjusted income tax expense less income tax expense	-0.1	0	0.6
Depreciation and amortization	4.2	4.5	9.6
<b>Combined Adjusted EBITDA</b>	<b>63.1</b>	<b>103.6</b>	<b>67.2</b>
Affiliate profit-share in TIG Arbitrage	-20.0	-25.1	-10.7
<b>Combined Economic EBITDA</b>	<b>\$43.1</b>	<b>\$78.5</b>	<b>\$56.5</b>
<b>Net income margin</b>	<b>23.1%</b>	<b>28.7%</b>	<b>4.2%</b>
<b>Combined Economic EBITDA margin</b>	<b>21.7%</b>	<b>29.6%</b>	<b>23.5%</b>

# Glossary

**Assets Under Management and Assets Under Advisement.** For financial presentation purposes, total assets under management and assets under advisement (“AUM / AUA”) of AITi Global consists of: (i) assets under advisement (“AUA”) and assets under management (“AUM”) of TWMH; (ii) AUM of TIG Entities; and (iii) AUA and AUM of Alvarium.

AUM / AUA of TWMH includes billable and non-billable assets. Billable assets represent the portion of assets on which TWMH charges fees. Non-billable assets are exempt of fees. They consist of assets such as cash and cash equivalents, real estate, investment consulting assets and other designated assets. As of December 31, 2022, TWMH’s AUM / AUA is \$29.9 billion; AUM accounts for \$19.3 billion and AUA accounts for \$10.6 billion.

AUM / AUA of Alvarium includes billable and non-billable assets. Billable assets represent the portion of assets on which Alvarium charges fees; these are assets in which Alvarium is acting in a fiduciary capacity as well as co-investment assets. For the purpose of calculating co-investment assets, Alvarium includes the gross asset value of all assets managed or supervised by operating partner subsidiaries, affiliates and joint ventures in which Alvarium holds either a majority or minority stake. Non-billable assets are exempt of fees. As of December 31, 2022, Alvarium’s AUM / AUA was \$26.8 billion.

AUM of the TIG Entities includes the assets under management of each of the TIG Entities’ external strategic managers. External strategic managers are those managers in which the TIG Entities have made an external investment, and the strategies of these managers include Real Estate Bridge Lending, European Long/Short Equity and Asian Credit. As of December 31, 2022 the TIG Entities’ AUM was \$8.3 billion; internal strategies account for \$3.0 billion and external strategic managers account for a combined \$5.3 billion.

Unless otherwise defined, AUM refers to assets on which a business provides continuous and regular billable supervisory or management services. As noted, the AUM of each of the TIG Entities and AITi Global includes the AUM of the TIG Entities’ external strategic managers as we believe including such AUM presents a more accurate depiction of the respective businesses. However, the AUM of the external strategic managers should not be viewed as part of the AUM of the TIG Entities or AITi Global for regulatory and/or statutory purposes under the U.S. Investment Advisers Act of 1940, as amended.

**Economic EBITDA.** For financial presentation purposes, Economic EBITDA represents management’s view of the underlying economic earnings generated by the Company after the recognition of a profit by the Company after the recognition of a profit-share participation in one of the affiliates of the AITi Global.

**Mgmt./Advisory Fees.** Mgmt./Advisory fees represent fees recurring in nature, primarily management fees.

# Thank You

