

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): November 12, 2025

ALTi Global, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40103
(Commission
File Number)

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

22 Vanderbilt Avenue, 27th Floor New York, New York
(Address of principal executive offices)

(212) 396-5900
(Registrant's telephone number, including area code)

10017
(Zip Code)

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

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.0001 per share	ALTI	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition

AITi Global, Inc. (the “Company”) is furnishing an updated form of investor presentation that is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein. A copy of the investor presentation is also available on the Company’s investor relations website at ir.aiti-global.com.

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

Item 7.01 Regulation FD Disclosure.

The disclosure contained in Item 2.02 of this Current Report on Form 8-K, including the investor presentation furnished as Exhibit 99.1, is incorporated into this Item 7.01 by reference.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

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

SIGNATURE

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

ALTI GLOBAL, INC.

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

Date: November 12, 2025



ATI | TIEDEMANN
GLOBAL

Third Quarter 2025 Earnings | November 12, 2025

Notes and Important Disclosures

This Presentation (together with oral statements made in connection herewith, the "Presentation") is for informational purposes only to assist interested parties in evaluating AITI Global, Inc. (along with its consolidated subsidiaries, "AITI Global" or the "Company").

About AITI Global

AITI Global is a leading independent global wealth manager providing entrepreneurs, multi-generational families, institutions, and emerging next-generation leaders with fiduciary advisor services underscored by a commitment to impact or values-aligned investing. The firm currently manages or advises on approximately \$99 billion in combined assets and has an expansive network with more than 500 professionals across three continents.

Forward-Looking Statements

Some of the statements in this presentation may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking, including statements regarding future financial results, long-term value goals, restructuring and resegmentation expectations. Words such as "anticipate," "believe," "continue," "estimate," "expect," "future," "intend," "may," "plan" and "will" and similar expressions identify forward-looking statements. Forward-looking statements reflect management's current plans, estimates and expectations and are inherently uncertain. The inclusion of any forward-looking information in this presentation should not be regarded as a representation that the future plans, estimates or expectations contemplated will be achieved. Forward-looking statements are subject to various risks, uncertainties and assumptions. Important factors that could cause actual results to differ materially from those in forward-looking statements include, but are not limited to, global and domestic market and business conditions, successful execution of business and growth strategies and regulatory factors relevant to our business, as well as assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy and liquidity and the risks and uncertainties described in greater detail under "Risk Factors" included in AITI's Annual Report on Form 10-K filed March 17, 2025, and in the subsequent reports filed with the Securities and Exchange Commission (the "SEC"), as such factors may be updated from time to time. We undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

Trademarks

This Presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this Presentation may be listed without the TM, SM ® or ® symbols, but AITI Global, will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

Financial Information

The financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X promulgated under the Securities Act. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any registration statement that may be filed by AITI Global.

In July 2025, our international real estate business was placed under administration, qualifying it for presentation as discontinued operations. Accordingly, prior periods have been restated to reflect continuing operations in compliance with U.S. GAAP. Furthermore, consistent with this presentation, we have consolidated our financial reporting into a single operating segment.

Due to rounding, numbers presented throughout this Presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Industry and Market Data

Certain information contained in this Presentation relates to or is based on studies, publications, surveys and AITI Global's own internal estimates and research. In addition, all of the market data included in this Presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while AITI Global believes its internal research is reliable, such research has not been verified by any independent source and none of AITI Global or any of its affiliates nor any of their respective control persons, officers, directors, employees or representatives make any representation or warranty with respect to the accuracy of such information.

Use of Non-GAAP Financial Measures

The non-GAAP financial measures contained in this presentation (including, without limitation, Adjusted Net Income (Loss), Adjusted EBITDA and EBITDA) are not GAAP measures of AITI Global's financial performance or liquidity and should not be considered as alternatives to net income (loss) as a measure of financial performance or cash flows from operations as measures of liquidity, or any other performance measure derived in accordance with GAAP. A reconciliation of such non-GAAP measures to their most directly comparable GAAP measure is included in the Appendix of this presentation. You are encouraged to evaluate each adjustment to non-GAAP financial measures, and the reasons management considers it appropriate for supplemental analysis. AITI Global believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. Our presentation of these measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. In addition, these measures may not be comparable to similarly titled measures used by other companies in our industry or across different industries.

AITi at-a-glance

<p>20+</p> <p>Years operating history focused on UHNW</p> 	<p>96%</p> <p>Client retention rate since 2021</p> 	<p>\$89B</p> <p>AUM/AUA</p> 	<p>96%</p> <p>Recurring revenues</p> 	<p>68% vs. 32%</p> <p>U.S. vs. Non-U.S. Wealth Management AUM</p> 
<p>19</p> <p>Offices across the globe in major financial centers</p> 	<p>7</p> <p>Acquisitions and integrations completed globally since 2023</p> 	<p>\$5B</p> <p>Committed to impact strategies</p> 	<p>10+</p> <p>Years of average tenure for Wealth Management advisors¹</p> 	<p>Allianz  Constellation Wealth Capital </p> <p>Global strategic partnerships provide growth capital, access and relationships</p> 

AITi Global

Note: Information as of June 30, 2025, unless otherwise noted

1) Excludes Kontora advisors

Our vision and why it matters

OUR PURPOSE

Make Wealth Worth More.

By understanding the people, not just the portfolio, and thinking in decades, not quarters, we don't simply manage wealth. We make wealth personal, powerful and permanent.

OUR BELIEF

Investment excellence is non-negotiable.
But when wealth is managed with the clarity of a client's purpose, it delivers better outcomes -
Financially, emotionally, generationally.

WHY THIS MATTERS

Where investment excellence meets client purpose is a commercially rooted and market driven positioning that delivers:

Strong client retention

High levels of wallet share

Relationships that transcend generations

Why we created AITi

Incumbent Private Banks

Historically the only providers equipped to support the ultra-high-net-worth segment of the wealth management market – with significant drawbacks

Global platform with extensive resources ✓	Limited and inflexible services and reporting structure ✗
Integrated, multidisciplinary service offerings ✓	High fees, less pricing transparency ✗
Culture of compliance ✓	Standardized solutions, less customization ✗
	Advisor turnover; risk of clients leaving with advisors ✗
	Conflicts of interest / misaligned incentives ✗

Over 25 years ago, we envisioned a new kind of UHNW platform. A platform with the resources and scale of a global private bank, but with the personal touch, independence, and flexibility clients sorely felt were missing.



Private banks are structurally unable to offer independent advice, bespoke solutions, or integrated cross-border capabilities for UHNW clients.

AITi is purpose-built to serve the unique, evolving, and global needs of the UHNW sector.

A differentiated business purpose-built over 25+ years

Foundation of our Platform	Comprehensive capabilities	Full suite of offerings to serve the comprehensive and evolving needs of our UHNW clients, including investment advisory, family office services, estate & wealth planning, trust & fiduciary, governance & education, and impact investing
	Track-record and relationships	25+ year track record with significant scale built over our history; relationships with 800+ UHNW families
	Global	We have built a truly international business with operations in each key center of wealth globally, reflecting the global nature of our UHNW client base; development of our global footprint is unique and difficult to achieve
Scalable Customization	Investment platform	Leading investment advisory practice driven by highly experienced and credentialed investment managers with ability to customize portfolios to meet unique client needs; differentiated expertise in alternatives and access to premier alternative asset managers
	Regulatory / compliance	Our business is built upon a truly robust compliance, reporting, and controls framework across multiple jurisdictions, informed by the global nature of our operations and our experience adhering to public company standards
	Corporate infrastructure	We have invested significant resources and time into building an industry-leading, centralized operational infrastructure and technology suite, enabling us to now scale rapidly; centralized operations for our international business in Lisbon built upon the success of our U.S. model
	M&A engine	Dedicated M&A team, process and strategy for inorganic growth that prudently targets accretive acquisitions that add specific capabilities or expand our geographic reach; successfully completed and integrated 10+ acquisitions over the last decade

Key investment highlights



AITi serves the most attractive segment in wealth management

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



Illustrative revenue TAM opportunity

\$102T <i>HNW and UHNW investible financial wealth</i> ⁽¹⁾⁽²⁾⁽³⁾	(x) 40 bps <i>Illustrative blended average fee rate</i>	= \$41B <i>Revenue opportunity</i>
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Largest wealth transfer in history - ~\$124T in the U.S. alone through 2048 – with over half coming from HNW/UHNW⁽⁶⁾

Massive and growing client base, with 426k+ UHNW individuals globally with net worth exceeding \$30M⁽⁷⁾

Increasing need for external advisors, with ~80% of family offices working with one⁽⁸⁾

Increasing need for services beyond core investment management as a holistic wealth advisor

Growing demand for impact and purpose as UHNW clients look to leave a legacy

1) Source: Morgan Stanley and Oliver Wyman, "Longevity Unlocked: Retiring in the Age of Aging"; investible personal financial wealth includes investible assets (deposits, equities, bonds, mutual funds and alternatives), excluding assets held in insurance policies, pensions and direct real estate or any other real assets
 2) TAM assets for global financial wealth and for high-net-worth (HNW) and ultra-high-net-worth (UHNW) investible financial wealth reflect 2023 figures
 3) Ultra-high-net-worth (UHNW) refers to individuals with a net worth of at least \$50 million
 4) Source: Allianz Global Wealth Map; figures in EUR converted to USD using exchange rate of 1.105 as of 12/31/2023; financial wealth includes financial assets for private households
 5) Represents AITi's Wealth Management ALIA as of September 30, 2025
 6) Source: Cerulli U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2024
 7) Source: Allstate Wealth Ultra Wealth Report 2024
 8) Source: JPM 2024 Global Family Office report

ALTi has expertise in alternatives and impact, key areas of interest for UHNW

Global Demand for Alternatives⁽¹⁾

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

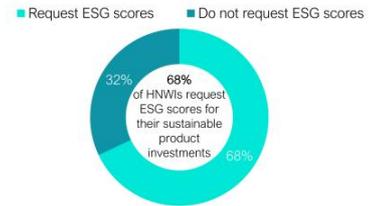


Increasing demand for alternatives, an estimated **\$30 trillion market** by the end of 2030, **aligns with our expertise**

71% of relationship managers say UHNW investors favor alts more than clients from other wealth bands⁽²⁾

With Impact Priority⁽²⁾

Relevance of ESG Factors



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

45% of UHNW investors view ESG as **essential** in their wealth management decisions⁽³⁾

The UHNW segment is fundamentally different than HNW

Ultra-High-Net-Worth
AITI JIEDEMANN
GLOBAL

High-Net-Worth
 Most PE-backed RIAs

Target Client	<ul style="list-style-type: none"> • ~\$100M-1B+ in assets⁽¹⁾ 	<ul style="list-style-type: none"> • Generally \$1-10M in assets
Client Type	<ul style="list-style-type: none"> • Billionaires, multi-generational families, family offices, entrepreneurs and founders, foundations and endowments 	<ul style="list-style-type: none"> • Highly educated professionals, senior executives, retirees
Client Relationship	<ul style="list-style-type: none"> • With firm; often higher share of wallet concentrated at firm 	<ul style="list-style-type: none"> • With advisors; higher risk of wallet dispersion
Client Needs	<ul style="list-style-type: none"> • Complex estate planning, intergenerational wealth transfer, philanthropy, succession 	<ul style="list-style-type: none"> • Portfolio management, retirement planning, tax planning
Investment Style	<ul style="list-style-type: none"> • Long-term time horizon, demand access to alternatives, lower correlation to market 	<ul style="list-style-type: none"> • More liquid-strategy oriented
Advisor Coverage Model	<ul style="list-style-type: none"> • Dedicated cross-border, multi-disciplinary team 	<ul style="list-style-type: none"> • Single advisor or small team
Fee Structure	<ul style="list-style-type: none"> • % of AUM ratcheting down as assets get larger; select additional fees for value added services 	<ul style="list-style-type: none"> • % of AUM flat fee, limited incremental revenue from value-added services
Geographic Capabilities	<ul style="list-style-type: none"> • Global, complex on and offshore investment and planning capabilities due to global nature of client base 	<ul style="list-style-type: none"> • Domestic / no need for cross-border expertise

The UHNW segment is more attractive and requires specialized skills and capabilities to meet the complex needs of UHNW families and institutions

Profile of our client base

- 800+**
UHNW/HNW individuals and families and other clients
- \$50M+**
Average AUM / client
- ~10 year**
Average client tenure
- 96%**
Client retention rate since 2021
- 3000+**
Client meetings in 2024¹⁾

Our UHNW clientele with distinct, bespoke needs

Minimum of ~\$25M of investable assets

Demand bespoke investment management, spanning alternatives, impact investing capabilities, and emerging opportunities

Navigate complex cross-border financial and regulatory structures

Safeguard wealth through holistic risk oversight and liability mitigation

Build enduring family wealth through thoughtful succession planning

Value exceptional, discreet, and proactive service at every touchpoint

We have a client base with diverse sources of wealth

Institutional client support

- UHNW families and individuals
- Single family office
- Foundations & endowments
- Institutional investors

AITI Global ¹⁾ Estimated number of client meetings based on client count; clients met with advisors on average of 4 times in 2024

We deliver what matters most: simplicity & time



AITi is regarded as the premier UHNW independent financial provider globally

Firm awards won

- 

Barron's Advisor's Top 100 RIA Firms for 2025
Ranked Top 5 for firms with the largest median client size (2025)
- 

Wealth Management Industry Awards
Best Family Office Thought Leadership (2025)
- 

With Intelligence Private Asset Management Awards
Best Multi-Family Office Over \$25 Billion (2024)(2025)
Best Outsourced CIO (2025)
- 

With Intelligence HFM European Performance Awards
Best Event-driven Merger Arbitrage Strategy (2024)
- 

Family Wealth Report Awards
Best OCIO (2025)
Best Multi-Family Office \$15 Billion AuM/AuA+ (2024)
Best Portfolio Management (Miami) (2024)
- 

MoneyAge Wealth and Asset Management Awards
Family Office of the Year (2024)
- 

WealthBriefingAsia EAM Awards
Best Philanthropy Offering (2024)
- 

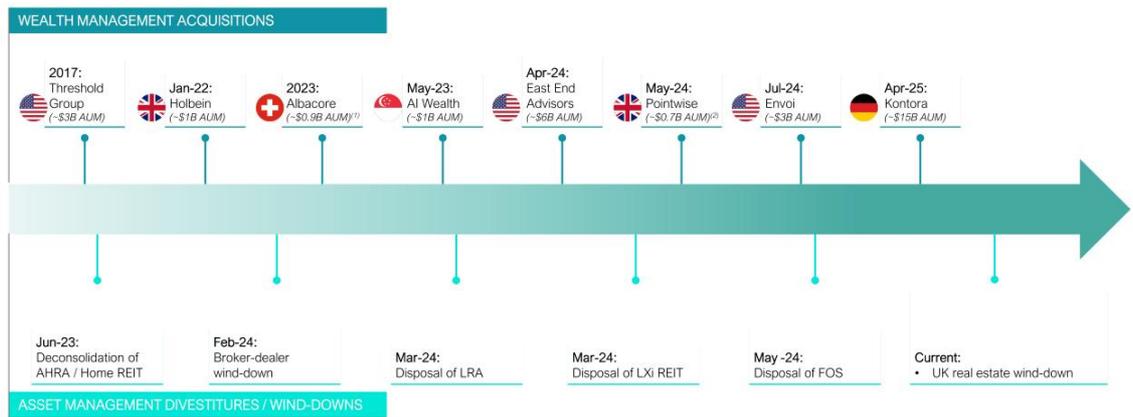
D Magazine
Top Wealth Manager (2024)

AITi Global

Individual awards and recognitions

- | | |
|---|---|
|  <p>Spear's
<i>Power List (2024)</i>
Michael Tiedemann</p> |  <p>Investment Week
<i>Investment Woman of the Year (Nominated) (2025)</i>
<i>Investment Woman of the Year (2024)</i>
Nancy Curtin</p> |
|  <p>Private Asset Management
<i>50 Most Influential (2023) (2024) (2025)</i>
Robert Weeber</p> |  <p>Wealth Solutions Report
<i>Top 10 WM CMOs (2024)</i>
Claire Verdirame</p> |
|  <p>WealthBriefingAsia EAM
<i>Women in Wealth Management (2025)</i>
Anthonia Hui</p> |  <p>Citywire Italia
<i>Top 50 (2024)</i>
Giorgia Sanchini</p> |
|  <p>Citywire Portugal
<i>40 Under 40 (2024)</i>
Joao Pisco</p> |  <p>Washingtonian Magazine
<i>Washington, DC's Best Financial Advisers (2025)</i>
Steve Aucamp</p> |
- Spear's Wealth Management Indices
Best Wealth Managers for Ultra-High-Net-Worth Clients (2025)
Nancy Curtin, Robert Weeber, Charlie Hamilton, Tomas Gorgulho, Jakob Meidal
- | | | | | |
|---|--|---|---|---|
|  |  |  |  |  |
|---|--|---|---|---|

Our business has evolved over time to focus on our core UHNW wealth management offerings



AITI Global ¹⁾ Acquired 30% stake in 2019 and remaining stake in 2023
²⁾ Acquired 50% stake in 2020 and remaining stake in 2024

Unique global footprint in which each location is intentional

Global Footprint
9 Countries 19 Cities



Our global footprint reflects the global nature of our client base

Notable Capabilities by Location
New York: Global Headquarters; major U.S. center of wealth
Palm Beach / Dallas: Established wealth; regional hubs
San Francisco / Seattle: Center of wealth from tech sector; significant impact-related activities
Miami: Gateway to the Latin America market
London: Global cross-border hub and significant center of wealth for EMEA
Lisbon: Centralized operations for international wealth management business
Hamburg: Foothold into the difficult-to-penetrate German market
Zurich: European wealth hub with access to Middle East
Milan / Lugano: Significant center of European industrial wealth
Singapore: Significant center for Asian family office wealth
Hong Kong: Significant hub for wealth in East Asia, particularly from Chinese mainland

Track record of M&A and successful integration

	Acquisition	Capabilities	Year acquired	AUM at acquisition (\$B)	Acquisition commentary / additional capabilities for AITI
U.S. Acquisitions	East End Advisors	OCIO	2024	~\$6	Provides credible OCIO capability for large families and foundations. New business sourcing has been very promising over a short period
	Envoi	Wealth & capital	2024	~\$3	Provides presence to Midwest region with holistic team. Full integration with 100% client and employee retention
	threshold GROUP	Impact	2017	~\$3	Provides deep impact investing capabilities and maintains an experienced Family Office Services team. Fully integrated in 2017-2018 with steady business development wins, particularly with impact investing mandates where we have >\$5B
International Acquisitions	KONTORA	Local market expertise	2025	~\$15	Anchor for German onshore UHNW strategy
	POINTWISE PARTNERS	Deep roots in the Nordics	2024 ⁽¹⁾	~\$0.7	Maintained solid financial performance post-integration, delivering one of the highest RoAs within IWM
	AI Wealth	Philanthropic hub	2023	~\$1	Fully embedded in the IWM model with a discretionary-led book (~94%)
	ALBACORE	Expertise in European capital structures	2023 ⁽²⁾	~\$0.9	Remains strategically important for its Swiss and Italian cross-border capabilities and strong client retention
	HOLBEIN	Family office	2022	~\$1	Remains a high-quality, advisory-led franchise within the London hub, managing ~\$750M+ in billable assets

AITI Global ¹⁾ Acquired 50% stake in 2020 and remaining stake in 2024
²⁾ Acquired 30% stake in 2019 and remaining stake in 2023.

Strategic investments provide capital, access and relationships

AITi received a strategic investment of up to **\$450M** from Allianz X and CWC



Global financial services provider across the insurance and asset management sectors, providing financial security and certainty to its customers for 130+ years.

• Constellation Wealth Capital.

CWC provides flexible, long-term capital solutions and strategic advisory support to scaled wealth management platforms, leveraging its deep industry experience and relationships.



benefits from the strategic investment

- 1 Fund M&A pipeline for compelling inorganic growth opportunities
- 2 Accelerate international growth and expand global footprint
- 3 Execute upon organic growth and efficiency initiatives
- 4 Strategic partnerships with deeply experienced partners

Allianz partnership extends beyond growth capital

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

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

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



Key Attributes

Market

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

Experience

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

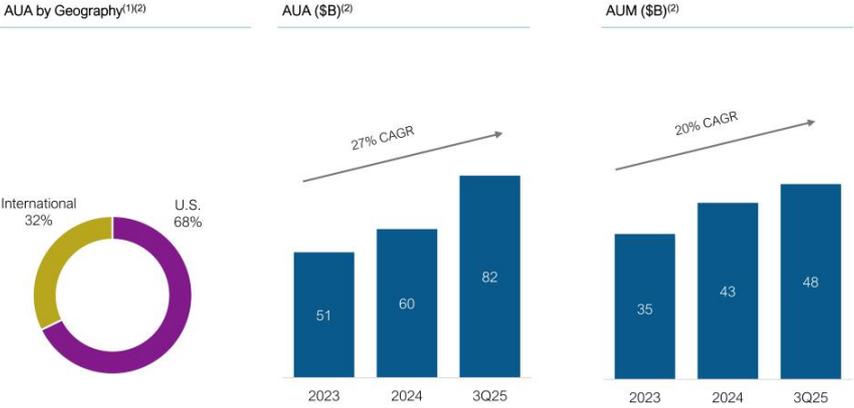
Scale

Allianz represents one of the largest global private debt investors

Growth

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

AITi – the premier global advisor to the UHNW ecosystem



AITi Global Note: Information as of September 30, 2025, unless otherwise noted
 1) AUM is categorized as based on U.S. and international wealth management businesses
 2) Wealth Management assets

How we generate revenue

AITI's topline performance is driven by recurring fee streams



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

Expected financial drivers

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

01. Topline Growth

Growth focused on stable, recurring revenue wealth management business

Topline growth fueled by organic growth initiatives including, increased collaboration across offices, tailored approach to key segments, refined pricing models and private markets JV with Allianz

Strong pipeline of strategic and accretive M&A opportunities globally

02. Margin Expansion

Initiatives underway to reduce the cost basis using a zero-based budgeting (ZBB) approach

In process of transforming the technology platform to enhance efficiency, productivity and scalability

Focused on achieving economies of scale by leveraging global platform, including Lisbon "Center of Excellence"

03. Balance Sheet Strength

Financial flexibility to capitalize on future growth opportunities

Leadership

Executive Team



Michael Tiedemann
Chief Executive Officer
CREDIT SUISSE
Banco Garantia



Kevin Moran
President /
Chief Operating Officer
Katten
FRM



Michael Harrington
Chief Financial Officer
BANK OF AMERICA



Colleen Graham
Chief Legal,
Compliance and
Risk Officer
CREDIT SUISSE BOSTON
PRIVATE



Colin Peters
Chief Human
Resources Officer
ACA NOMURA



Claire Verdirame
Chief Marketing Officer
HSBC BARCLAYS



Phillip Dundas
Chief Technology Officer
PGIM
Schroders

Business Leads



Nancy Curtin
CIO – Global WM
BARINGS
Schroders



Craig Smith
Chair – Global WM
J.P.Morgan
Patterson
Belknap



Robert Weeber
President –
International WM
CREDIT SUISSE
J.P.Morgan



Brooke Connell
President – US WM
J.P.Morgan

Office  US  Europe

Broad, global industry experience

Governance

Independent Board Directors



Timothy Keaney
Bank of New York
Board Chair



Norma Corio
American Express
Global Business Travel



Mark Furlong
BMO Harris Bank



**Tracey Brophy
Warson**
Citi Private Bank



Nazim Cetin⁽¹⁾
Allianz X



Andreas Wimmer⁽¹⁾
Allianz SE

Dependent Board Directors



Michael Tiedemann
Chief Executive Officer



Ali Bouzarif
IIWaddi representative

Board Observer



Karl Heckenberg
CWC

Board Committees

Audit, Finance and Risk

Environmental, Social, Governance
and Nominating

Human Capital and Compensation

Transaction

Trusted fiduciaries with strong individual track records



Third Quarter 2025 Highlights

Financial and Operating Highlights

- Revenue Growth:** Consolidated revenues of **\$57 million**, an increase of **10% year-over-year** and **9% sequentially**, reflecting continued momentum in our core wealth management business.
- Management Fee Strength:** Management fees totaled **\$52 million**, up **7% versus prior year**, and **15% compared to Q1 2025**, with **96% of total revenues recurring**, underscoring the resilience and predictability of our model.
- AUM Expansion:** Assets under management reached **\$49 billion**, up **6% year-over-year** and **4% sequentially**, driven by strong portfolio performance and meaningful net new assets.
- Strategic Simplification:** Commenced the **orderly wind down of the international real estate business** and transitioned to a **single reporting segment**, reinforcing focus on global wealth management and enhancing transparency.
- Organic Growth Momentum:** Added **\$600 million in projected billable international assets** during Q3 and over **\$1.2 billion year-to-date**, alongside nearly **\$1.1 billion in projected billable assets in the U.S. year-to-date**, driven by sustained, robust client demand.
- Non-Recurring, Non-Cash Charges:** GAAP results reflect significant **non-cash, non-recurring charges**, totaling approximately \$100M, tied to the real estate orderly wind-down, an impairment in the Arbitrage fund, and a valuation allowance against our deferred tax asset; these actions have no impact on liquidity and position the company for clarity and strength going forward.
- Operational Discipline:** Zero-Based Budgeting initiatives delivering tangible savings across key expense categories, reinforcing cost discipline and positioning the company for **sustained margin expansion**.

Third Quarter 2025

Select Financial and Operating Metrics

- **Revenue** of \$57M, up 10% compared to \$52M in Q3 2024 driven primarily by strong AUM growth primarily associated with strong market performance and the acquisitions of Kontora. 96% of revenues were from recurring fees.
- **Total Operating Expenses** of \$86M compared to \$61M in Q3 2024. The increase was largely driven by non-recurring, non-cash charges including a \$4M client redress provision, and a \$16M receivables write-off related to receivables due from our disposed international real estate business, that were formerly intercompany balances. The YoY increase also reflects the consolidation of Kontora. Excluding the one-time items, normalized operating expenses were \$51M, versus \$43M in Q3 2024. Normalized compensation expenses totaled \$32M, compared to \$28M, primarily reflecting the inclusion of Kontora and the bonus provision associated with the Arbitrage incentive fee recorded this quarter. Normalized non compensation expenses were \$19M, compared to \$15M in the prior year period, driven by Kontora's consolidation and higher professional fees and G&A expenses.
Sequentially, normalized compensation expenses rose by \$3M, primarily driven by the bonus provision. In sharp contrast, non-compensation expenses decreased approximately \$0.6M from the prior quarter, even after absorbing an additional month of Kontora, which contributed nearly \$0.5M in costs. Excluding Kontora, the QoQ reduction exceeds \$1M, underscoring the tangible impact of our ZBB initiative. This disciplined approach is delivering measurable savings across multiple categories including, technology, professional fees, marketing, and T&E.
- **Other loss** of \$28M, primarily driven by \$35M non-cash impairment in the Arbitrage fund, partly offset by gains from fair value adjustments on certain investments.
- **Adjusted EBITDA** of \$6M, with substantially all the adjustments being non-cash.
- **GAAP Net Income loss** was \$107M primarily reflecting the orderly wind down of the international real estate business, the impairment in the arbitrage fund, and the valuation allowance against our deferred tax asset.
- **Adjusted Net Income Loss** was \$1M.
- **AUM** of \$49B increased 6% YoY primarily associated with strong market performance and the acquisition of Kontora

AITI Global ¹⁾ Includes \$2.5M and \$2.0M in management fees from External Strategic Managers in Q3 2025 and Q3 2024, respectively. The normalized figures for the second quarter of 2025 contained in this presentation are based on preliminary recast financial results for that period. Such results have not been reviewed by our independent public accounting firm and, accordingly, remain subject to change.
Note: Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided.

(\$ in Millions)	3Q'25	3Q'24	% change vs. 3Q'24
Revenue	\$57.2	\$51.8	10 %
Mgmt./Advisory Fees	51.7	48.1	7 %
Incentive Fees	2.4	0.1	NA
Distributions from Investments ⁽¹⁾	3.1	3.6	(14)%
Other Income/Fees	0.0	0.1	(100)%
Total Operating Expenses	\$85.7	\$61.3	40 %
Operating Income (Loss)	(28.5)	(9.5)	NA
Other Income (Loss)	(28.4)	(67.4)	58 %
Net income (loss) from continuing operations	(87.0)	(67.4)	NA
Net income (loss) from discontinued operations	(19.9)	(47.9)	NA
GAAP Net Income (Loss)	\$(107.0)	\$(115.3)	7 %
Adjusted Net Income (Loss)	\$1.0	\$(0.1)	NA
Adjusted EBITDA	\$6.2	\$11.8	(47)%
Adjusted EBITDA Margin	11 %	23 %	
AUA (\$B)	\$89.2	\$68.3	31 %
AUM (\$B)	\$49.3	\$46.7	6 %

Wealth Management

Operating Metrics – AUM/AUA

Assets Under Management (AUM)

(\$ in Billions)	3Q'25	2Q'25	1Q'25	4Q'24	3Q'24	% change vs. 3Q'24	% change vs. 2Q'25
Beginning Balance:	\$ 45.9	\$ 42.9	\$ 43.1	\$ 44.7	\$ 40.4		
Net client change	0.4	0.2	(0.2)	(1.5)	—		
Cash Flow, net	(0.3)	(0.6)	0.1	(0.1)	(0.3)		
Market Performance, net	1.7	2.1	(0.1)	(0.1)	1.6		
Acquisitions (dispositions)	—	1.4	—	—	3.0		
AUM at Period End	\$ 47.7	\$ 45.9	\$ 42.9	\$ 43.1	\$ 44.7	6.7%	3.9%
Average AUM	\$ 46.8	\$ 44.4	\$ 43.0	\$ 43.9	\$ 42.5	10.1%	5.4%

Assets Under Advisement (AUA)

(\$ in Billions)	3Q'25	2Q'25	1Q'25	4Q'24	3Q'24	% change vs. 3Q'24	% change vs. 2Q'25
Beginning Balance:	\$80.8	\$60.6	\$60.5	\$61.0	\$55.9		
Acquisitions	—	15.7	—	—	—		
Change	1.4	4.5	0.1	(0.5)	5.1		
AUA at Period End	\$82.2	\$80.8	\$60.6	\$60.5	\$61.0	34.8 %	1.7 %
Average AUA	\$81.5	\$70.7	\$60.5	\$60.7	\$58.5	39.3 %	15.3 %

Alternatives Platform Operating Metrics – AUM/AUA

(\$ in Millions)	June 30, 2025	Gross				September 30, 2025	Average
		Appreciation	Subscriptions	Redemptions	Distributions		AUM/AUA
Event-Driven	\$1,816	\$37	\$56	\$(230)	\$(5)	\$1,674	\$1,745
External Strategic Managers:							
Real Estate Bridge Lending ⁽¹⁾	1,971	(18)	0	0	(9)	1,944	1,958
European Long Short Equities	2,068	160	58	(4)	(17)	2,265	2,167
Asian Credit and Special Situations	1,126	38	0	(8)	(9)	1,147	1,137
External Strategic Managers	5,165	180	58	(12)	(35)	5,356	5,262
Total AUM/AUA	\$6,981	\$217	\$114	\$(242)	\$(40)	\$7,030	\$7,007

(\$ in Millions)	June 30, 2024	Gross				September 30, 2024	Average
		Appreciation	Subscriptions	Redemptions	Distributions		AUM/AUA
Event-Driven	\$2,108	\$31	\$53	\$(160)	\$(5)	\$2,027	\$2,068
External Strategic Managers:							
Real Estate Bridge Lending ⁽¹⁾	2,081	4	0	0	10	2,095	2,088
European Long Short Equities	1,732	54	85	(91)	(7)	1,773	1,753
Asian Credit and Special Situations	1,426	48	1	(91)	(9)	1,375	1,401
External Strategic Managers	5,239	106	86	(182)	(6)	5,243	5,242
Total AUM/AUA	\$7,347	\$137	\$139	\$(342)	\$(11)	\$7,270	\$7,310

Alternatives Platform

Operating Metrics

Alternatives Platform Fund Performance⁽¹⁾

(\$ in Millions)	3Q'25	2Q'25	1Q'25	4Q'24	3Q'24
Event-Driven	1.62 %	3.75 %	1.95 %	(0.35)%	0.60 %
External Strategic Managers:					
Real Estate Bridge Lending ⁽²⁾	(0.41)%	(0.86)%	0.11 %	0.45 %	(0.09)%
European Long Short Equities	6.40 %	4.66 %	(0.75)%	2.72 %	1.78 %
Asian Credit and Special Situations	3.25 %	0.18 %	2.61 %	2.04 %	2.53 %

Consolidated Balance Sheet

(In Thousands, except share data)	As of September 30, 2025		As of December 31, 2024	
	Unaudited		Unaudited	
Assets				
Cash and cash equivalents		\$35,847		\$64,417
Fees receivable, net (includes \$1,809 and \$888 of related party receivables, respectively)		37,737		30,220
Investments at fair value		152,254		148,874
Equity method investments		435		20,403
Intangible assets, net of accumulated amortization		440,085		468,563
Goodwill		385,721		377,842
Operating lease right-of-use assets		48,507		49,083
Deferred tax asset, net		—		19,769
Other assets, net		54,138		50,388
Assets of discontinued operations		—		25,474
Total assets		\$1,154,424		\$1,255,833
Liabilities				
Accounts payable and accrued expenses		\$45,500		\$25,388
Accrued compensation and profit sharing		43,851		59,921
Accrued member distributions payable		3,260		3,355
Earm-out liabilities, at fair value		50,745		64,838
TRA liability (includes \$10,767 and \$9,378 at fair value, respectively)		32,484		28,765
Preferred stock tranche liability, at fair value		1,650		3,940
Earn-in consideration payable		—		932
Operating lease liabilities		63,722		60,985
Debt, net of amortized deferred financing cost		586		—
Deferred tax liability, net		16,321		10,977
Other liabilities, net		12,471		11,839
Liabilities of discontinued operations		—		14,897
Total liabilities		\$270,590		\$285,636
Mezzanine Equity				
Series A Redeemable Cumulative Convertible Preferred stock		168,924		142,856
Series C Redeemable Cumulative Convertible Preferred stock		172,793		160,808
Shareholders' Equity				
Common stock, Class A		10		9
Additional paid-in capital		667,708		652,897
Retained earnings (accumulated deficit)		(404,903)		(296,561)
Accumulated other comprehensive income (loss)		4,654		(1,569)
Total AITI Global, Inc. shareholders' equity		607,198		658,402
Non-controlling interest in subsidiaries		276,646		311,793
Total shareholders' equity		883,844		970,195
Total liabilities, mezzanine equity, and shareholders' equity		\$1,154,424		\$1,255,833

Consolidated Income Statement

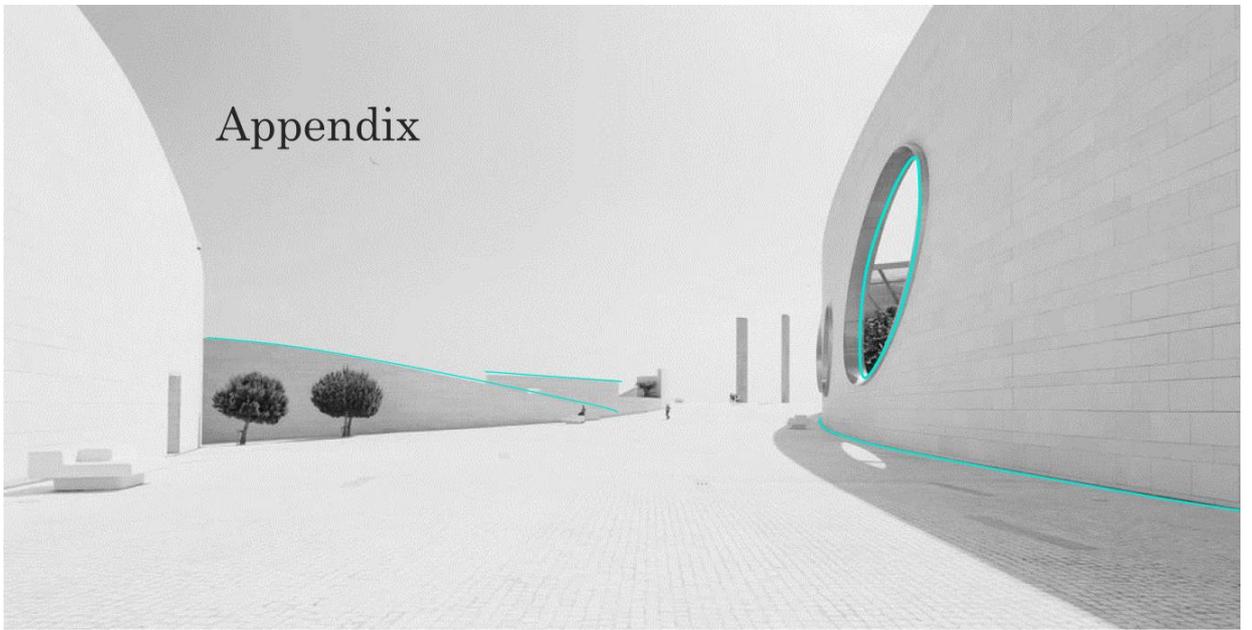
(in thousands, except share data)	3Q 25	3Q 24
Revenue	Unaudited	Unaudited
Management/advisory fees	\$51,680	\$48,101
Incentive fees	2,435	88
Distributions from investments	3,081	3,562
Other income/fees	42	38
Total revenue	57,238	55,309
Operating Expenses		
Compensation and employee benefits	41,450	38,142
Systems, technology and telephone	4,302	4,578
Sales, distribution and marketing	917	591
Occupancy costs	3,909	3,661
Professional fees	11,363	6,731
Travel and entertainment	897	1,022
Depreciation and amortization	4,714	4,368
General, administrative and other	16,183	1,905
Total operating expenses	85,735	61,322
Total operating income (loss)	(28,497)	(6,013)
Other Income (Expenses)		
Impairment loss on goodwill and intangible assets	(35,000)	(74,267)
Gain (loss) on investments	3,737	5,594
Gain (loss) on TRA	(945)	(2,536)
Gain (loss) on preferred stock tranche liability	500	1,140
Gain (loss) on earnout liabilities	4,741	4,413
Interest expense	(125)	(5,185)
Interest income	316	2,638
Other income (expense)	(1,649)	831
Income (loss) before taxes from continuing operations	(66,923)	(76,888)
Income tax (expense) benefit from continuing operations	(30,065)	9,554
Net income (loss) from continuing operations	(97,009)	(67,404)
Net income (loss) from discontinued operations, net of income tax	(19,945)	(47,905)
Net income (loss)	(106,954)	(115,309)
Net (loss) income attributed to non-controlling interests in subsidiaries from continuing operations	(22,819)	(42,707)
Net income (loss) attributable to AITI Global, Inc.	\$84,135	\$77,942
Net Income (Loss) Per Share		
Basic:		
Continuing operations	\$0.69	\$0.13
Discontinued operations	\$0.20	\$0.95
Diluted:		
Continuing operations	\$0.68	\$0.13
Discontinued operations	\$0.20	\$0.95
Weighted Average Shares of Class A Common Stock Outstanding		
Basic	102,091,550	86,399,551
Diluted	102,091,550	86,399,551

Non-GAAP Reconciliation

(\$ in Thousands)	For the Quarterly Period Ended	
	3Q'25	3Q'24
Net income before taxes	\$ (56,923)	\$ (76,888)
Stock based compensation (a)	7,114	7,537
Transaction expenses (b)	4,688	6,446
Change in fair value of (gains)/losses on TRA (c)	945	2,536
Changes in fair value of (gains)/losses on investments and non-recurring realized gain/losses on sales (d)	(4,224)	(6,388)
Change in fair value of earnout liabilities (e)	(4,741)	(4,377)
Organization streamlining cost (f)	19,977	54
Impairment (non-cash) (g)	35,000	44,920
Impairment goodwill (h)	—	29,367
(Gains)/Losses on EMICarried Interest (non-cash) (i)	—	(50)
Change in fair value of Preferred stock tranche liability (j)	(500)	(1,140)
Adjusted income (loss) before taxes	1,336	2,017
Adjusted income tax (expense) benefit	(306)	(2,149)
Adjusted Net Income	1,030	(132)
Interest expense	126	5,188
Income tax expense	30,086	(9,484)
Net income tax adjustments	(29,780)	11,633
Depreciation and amortization	4,714	4,588
Adjusted EBITDA	\$ 6,176	\$ 11,793

(a) Add back of non-cash expense related to awards of Class A Common stock (approved prior Business Combination).
 (b) Add back of transaction expenses related to the Business Combination, independent engagements or disclosures, 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.
 (c) Add back of the change in unrealized gains/losses related to the TRA liability.
 (d) Add back of the change in unrealized gains/losses related to investments at fair value.
 (e) Add back of the change in fair value of the earnout liabilities.
 (f) 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.
 (g) Add back of impairment of goodwill.
 (h) Add back of the impairment of goodwill.
 (i) Add back of the amortization of the repurchase liability method investments.
 (j) Add back of the change in fair value of Preferred stock tranche liability.
 Note: Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals presented.

Appendix



Glossary

Assets Under Management and Assets Under Advisement. Unless otherwise defined and subject to applicable regulations, assets under management ("AUM") refers to assets on which a business provides continuous and regular billable supervisory or discretionary management services and non-discretionary arrangements constituting investment advice of an on-going nature. Assets under advisement ("AUA") refers to assets that are managed or custodied, as well as non-discretionary assets that are not managed but are overseen in a consulting or similar capacity. For financial presentation purposes, total assets under management and assets under advisement ("AUM/AUA") of AITI is calculated as follows: (a) AUM/AUA includes billable and non-billable assets. Billable assets represent the portion of assets on which we charge fees, including under co-investment arrangements. Non-billable assets are exempt of fees and can include cash and cash equivalents, real estate, investment consulting assets and other types of assets designated as such; (b) for the purpose of calculating International Real Estate co-investment assets, we include the gross asset value of all assets managed or supervised by operating partner subsidiaries, affiliates and joint ventures in which we hold either a majority or minority stake; and (c) our AUM/AUA includes the assets under management of each of our External Strategic Managers. *AITI's AUM/AUA should not be viewed as AUM reporting for regulatory and/or statutory purposes under the U.S. Investment Advisers Act of 1940, as amended.*

Adjusted EBITDA. We use Adjusted EBITDA as a non-US GAAP measure to track our performance and assess our ability to service our borrowings. This is a non-US GAAP financial measure supplement and should be considered in addition to and not in lieu of, the results of operations, prepared in accordance with US GAAP. Adjusted EBITDA is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of net income (loss). Adjusted EBITDA represents adjusted net income plus (a) interest expense, net, (b) income tax expense, (c) adjusted income tax expense less income tax expense, and (d) depreciation and amortization expense.

Adjusted Net Income. We use Adjusted Net Income as a non-US GAAP measure to track our performance and assess our ability to service our borrowings. This is a non-US GAAP financial measure supplement and should be considered in addition to and not in lieu of, the results of operations, prepared in accordance with U.S. GAAP.

Adjusted Net Income represents net income (loss) before taxes plus (a) equity-settled share-based payments, (b) transaction-related costs, including professional fees, (c) impairment of equity method investments, (d) change in fair value of investment or other financial instruments, (e) onetime bonuses recorded in the statement of operations, (f) compensation expense related to the earn-in of certain variable interest entities, and (g) adjusted income tax expense.

Billable Assets. Represents the portion of our AUM/AUA on which we charge fees.

External Strategic Managers. are those managers in which the we have made an external investment, and the strategies of these managers include Real Estate Bridge Lending, European Long/Short Equity and Asian Credit and Special Situations.

Impact Investing. Investment practices seeking to generate various levels of financial performance together with the generation of positive measurable environmental and social impacts.

MFO. Multi-family office

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

OCIO. Outsourced Chief Investment Officer

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

UHNW. Ultra High Net Worth individuals are people with a net worth of at least \$30 million.

Footnotes

Past performance does not guarantee or indicate future results. The historical net performance presented are unaudited.

A description of the strategies is provided below:

Event-driven: The Event-driven strategy is based in New York. This strategy focuses on 0-to-30-day events within the merger process. The investment team employs deep research on each situation in the portfolio with a focus on complex, hostile, up-for-sale situations where our primary research work can drive uncorrelated alpha. The research and investment process is focused on hard catalyst events and is not dependent on deal flow.

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

European Long Short Equities: The European Long Short Equities strategy is managed by an external manager based in London. The strategy trades the portfolio actively and absolute return-oriented with a focus on financials, cyclicals, and mining and minerals. The strategy is market agnostic and runs with a variable net exposure, equally comfortable net long or net short.

Asia Credit and Special Situations: The Asia Credit and Special Situations strategy is managed by an external manager based in Hong Kong. The strategy includes performing, stressed, and distressed bonds and loans throughout the Asia Pacific region. The manager strives to capitalize on what it believes is an under-researched and inefficient market with limited competition and attractive levels of stressed and distressed activity.

Strategic Partnerships

	Allianz 	Constellation Wealth Capital.
Investment	<ul style="list-style-type: none"> Up to \$300M (\$250M funded July 31, 2024 and \$19M funded May 13, 2025). Option to invest an additional \$31M in the future) 	<ul style="list-style-type: none"> \$150M (\$115M funded in April 2024 and \$35M funded in May 2024)
Common stock	<ul style="list-style-type: none"> \$110M at close through a new issue of 19.3 million shares of common stock (Class A) at a price of \$5.69 Ownership cap to prevent Allianz ownership of voting securities from exceeding 24.9% of total common stock 	<ul style="list-style-type: none"> N/A
Preferred instrument	<ul style="list-style-type: none"> \$140M at close via new convertible preferred stock (Series A) Additional \$50M (\$19M of which was funded May 13, 2025) also via new convertible preferred stock (Series A) 	<ul style="list-style-type: none"> \$150M via new convertible preferred stock (Series C)
Dividend rate	<ul style="list-style-type: none"> 9.75% PIK, paid 50% in common stock and 50% in new Series A preferred stock Dividend rate reduces if AITi stock price >\$12.50 	<ul style="list-style-type: none"> 9.75% PIK, paid in new Series C preferred stock Dividend rate reduces if AITi stock price >\$12.50 AITi can elect to settle all or a portion of PIK dividends in cash
Conversion Right	<ul style="list-style-type: none"> Holder has conversion right after 2 years into AITi common stock at a conversion price of \$8.70 Mandatory conversion after 3 years if daily VWAP is equal or greater than \$15.23 	<ul style="list-style-type: none"> Holder has conversion right after 5 years into AITi common stock at a conversion price of \$8.70 AITi can elect to settle any conversion in cash rather than common stock
Redemption rights	<ul style="list-style-type: none"> AITi and Holder have redemption rights after 30 years 	<ul style="list-style-type: none"> Investor has a redemption right after 5 years AITi has a redemption right after 3 years AITi can elect to settle part of the redemption value in AITi common stock
Warrants	<ul style="list-style-type: none"> Warrants over 5 million shares of Class A common stock Strike price of \$7.40 	<ul style="list-style-type: none"> Warrants over 2 million shares of Class A common stock Strike price of \$7.40

Thank You

