



**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 \$69 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 more than 470 professionals operating in 22 cities in 10 countries across three 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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# ALTi at a Glance

Delivering transformational ideas that create enduring value



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

## \$49B - Wealth Management

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



## \$20B - Asset Management

- Alternatives Platform
- Real Estate – Public & Private
- Strategic Advisory

### Tiedemann Advisors

- A leading U.S.-focused multi-family office providing comprehensive financial advisory
- Client base of ultra-high-net-worth (UHNW) families, entrepreneurs and foundations
- Founded in 1999



### Alvarium

- International multi-family office providing investment advisory across wealth & asset management
- Bespoke real estate solutions
- Strategic Advisory expertise focused on innovation economy
- Founded in 2009



### TIG

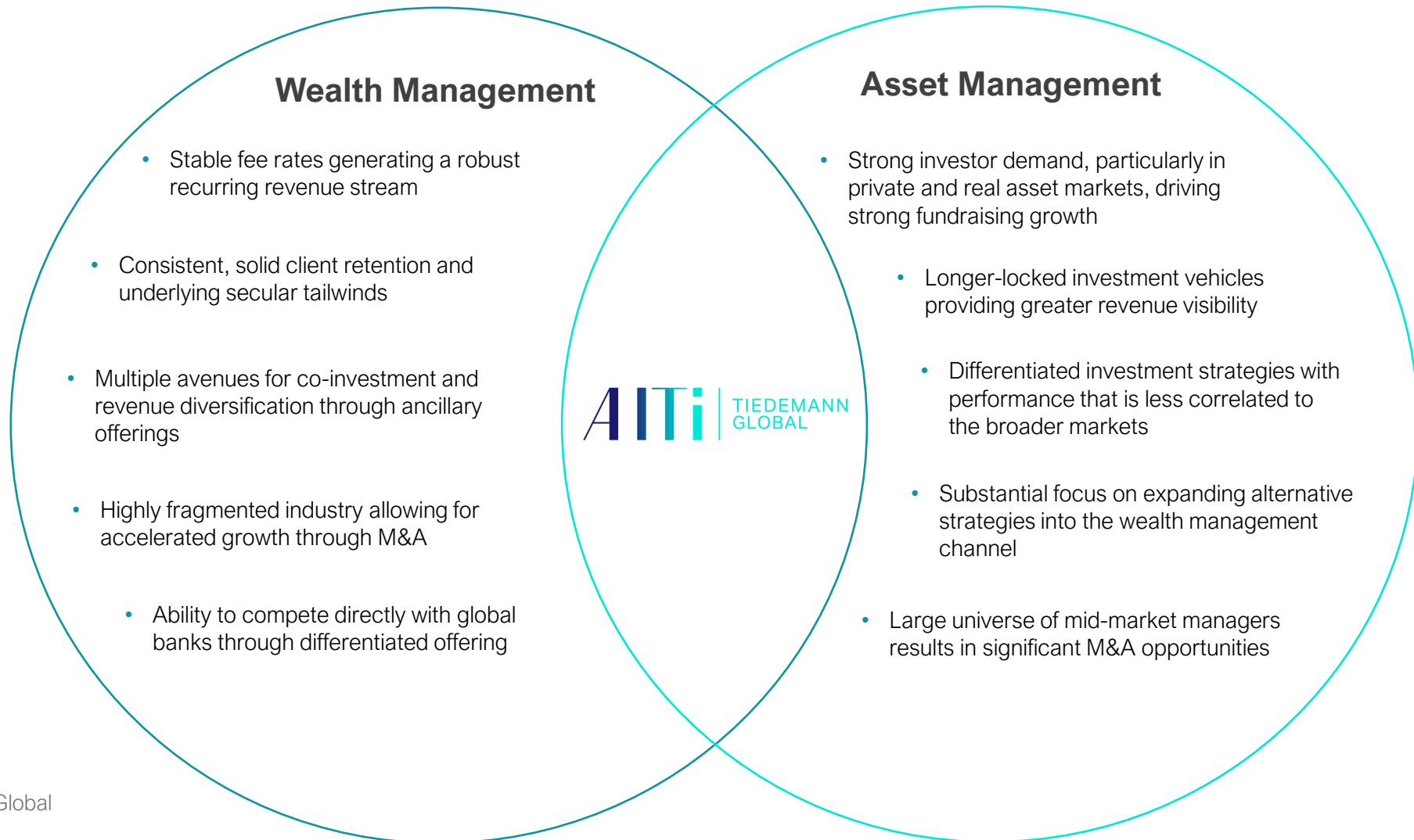
- Established alternatives management firm focused on capital preservation & uncorrelated returns
- Strong track record of partnerships with strategic managers
- Founded in 1980

### Strategic Rationale

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

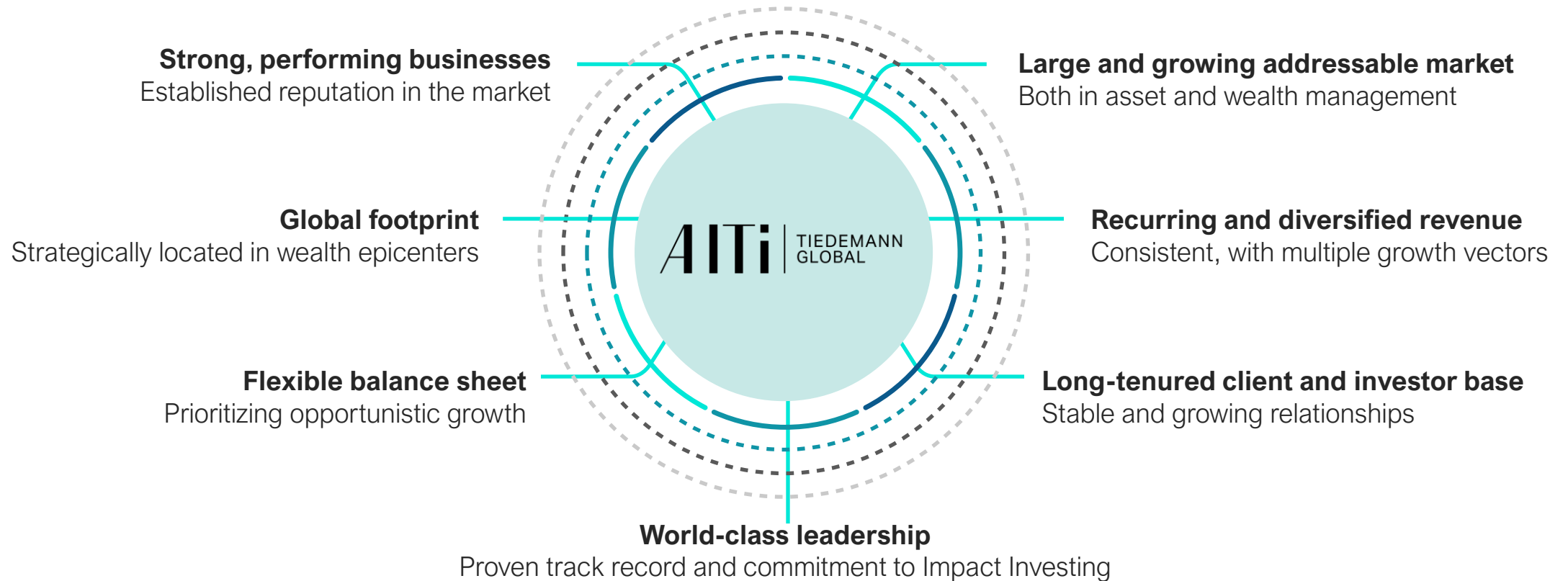
# One Platform Approach

Serving complementary and attractive industries



# Investment Highlights

Uniquely positioned between global family office solutions and alternative asset management

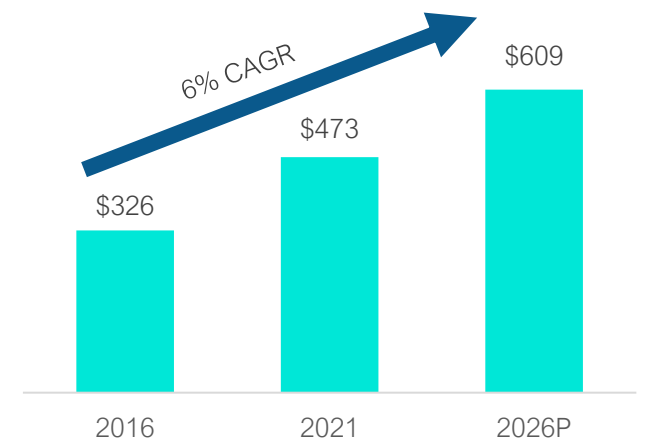


# Expanding Market Opportunities

Powered by multi-decadal trajectories

## Large, Expanding Market

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

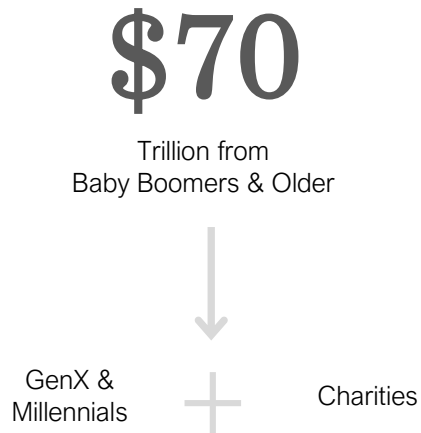


**\$609 trillion** global opportunity and double-digit growth with clients demanding integrated capabilities and **institutional solutions**

Source: BCG

## Generational Wealth Transfer

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

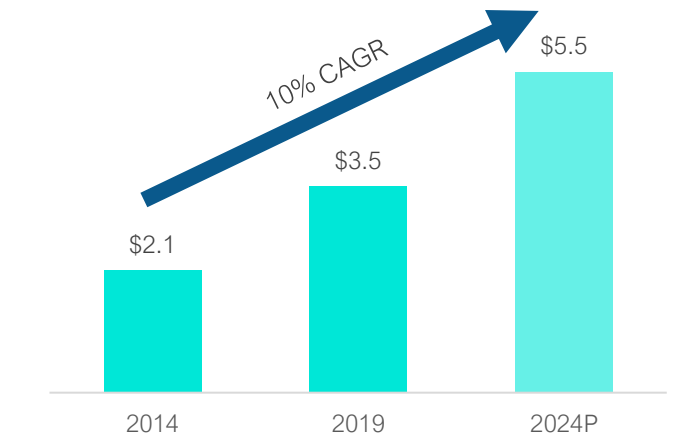


**\$70 trillion** wealth transfer creates opportunities for firms that deliver impact, innovation & engagement to clients

Source: Cerulli Associates

## Shifting To Independence

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



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

Source: Cerulli Associates



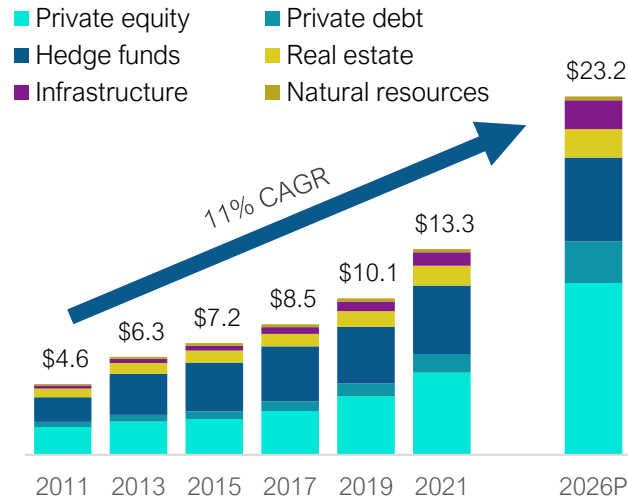
# Global, Growing Client Base

Serving evolving client priorities

## Global Demand for Alternatives

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

(\$ in Trillions)

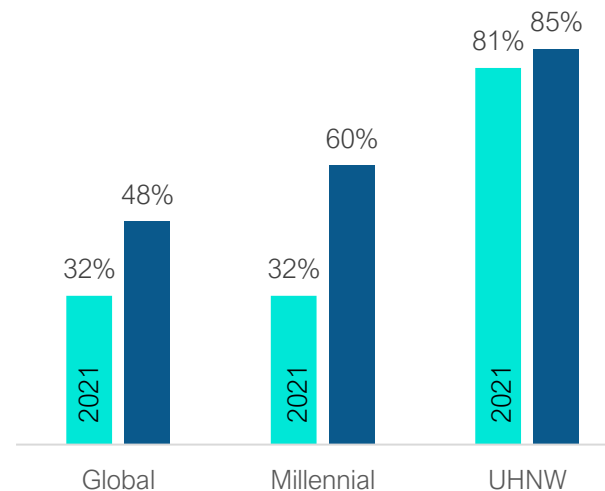


Demand for alternatives, a **\$23 trillion market** by the end of 2026, **aligns with our expertise**

Source: Preqin

## Across Generations

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

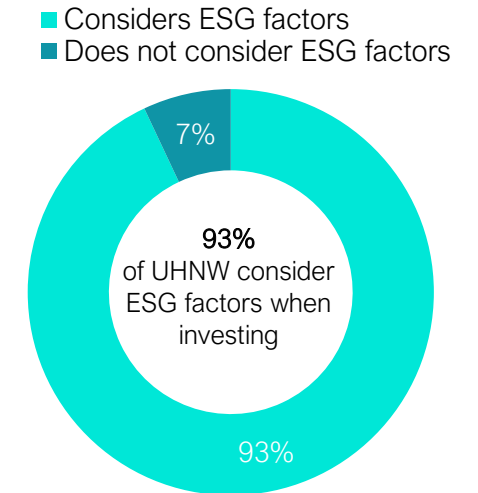


Next generation particularly interested in **direct and co-investment** in alternatives

Source: Ernst & Young

## With Impact Priority

Relevance of ESG Factors



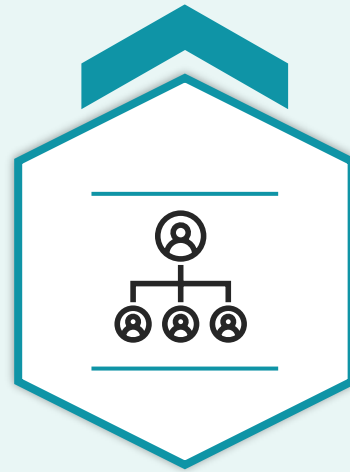
Clients and investors understand and want to invest responsibly and with **intent, as they think about legacy**

Source: Ernst & Young

# 2023 Strategic Priorities



Leverage Competitive Advantages to Accelerate Organic Growth



Achieve Organizational Efficiencies and Right Size Cost Structure



Execute Accretive Acquisitions to Generate Topline Momentum

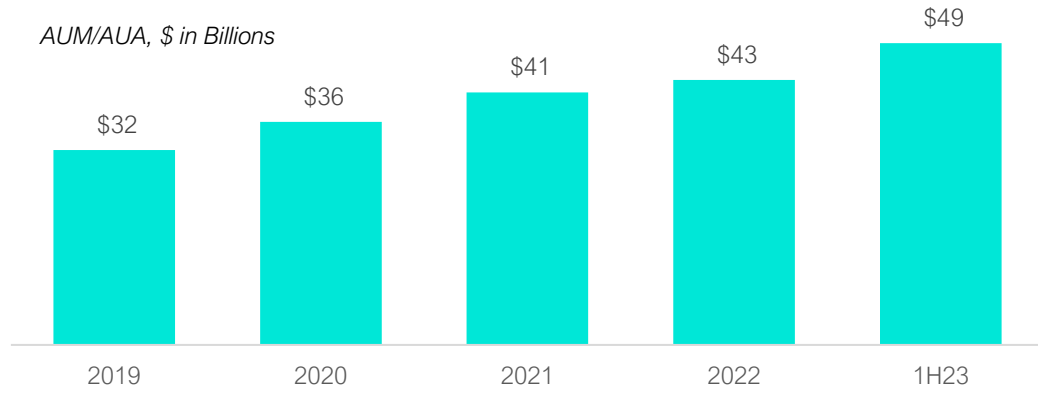


Streamline Capital Structure

Achieving top line growth and at least \$16M in annualized net cost savings, creating a clear path to margin expansion

# AITi Wealth Management – Highlights

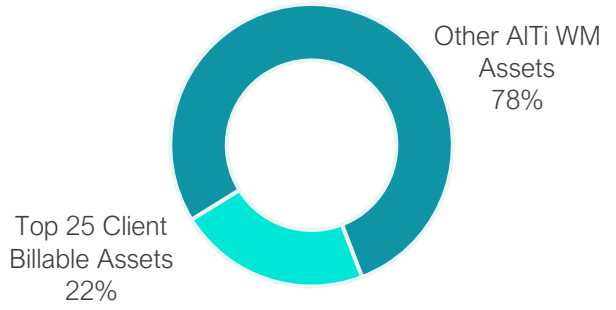
Resilient and expanding global client base



Top 25 Client Asset Composition by Geography



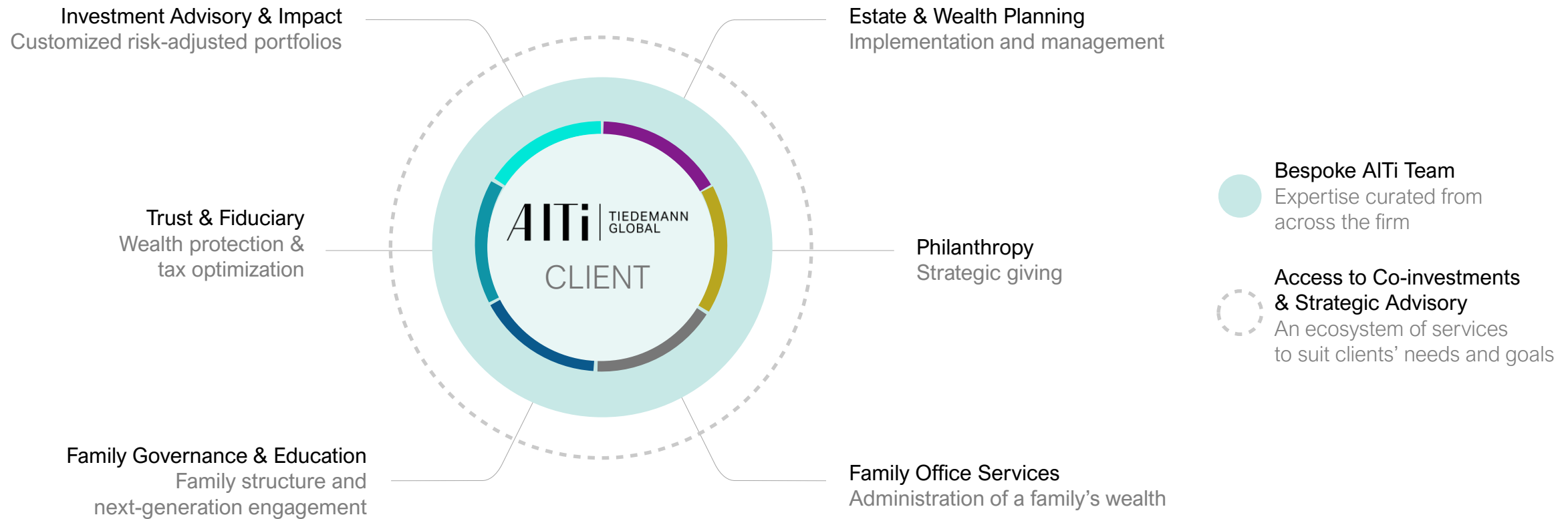
Client Composition by Assets with AITi



<b>Scale</b>	<b>\$49B</b> AUM/AUA
<b>Global presence</b>	<b>8</b> Countries with AITi WM offices
<b>High client retention</b>	<b>97%</b> Client retention since 2019
<b>Long-tenured clients</b>	<b>~10</b> Years average client tenure
<b>Net positive Impact firm</b>	<b>\$4.3B</b> Invested in Impact strategies
<b>Alignment with clients</b>	<b>\$743M</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

# Wealth Management – Holistic Solutions

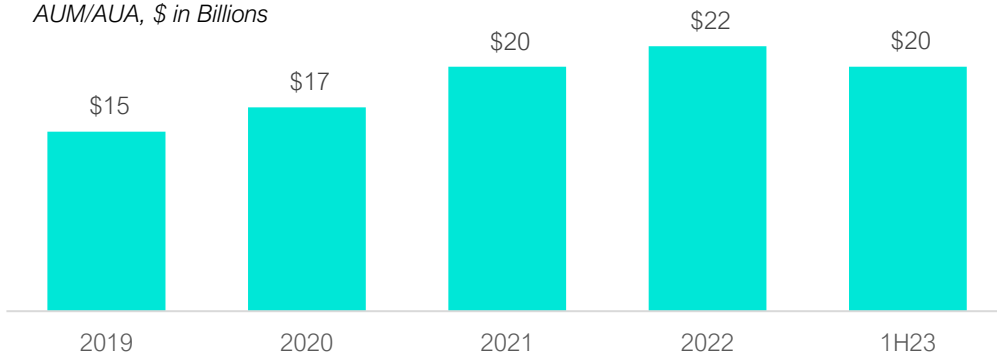
Combining the services of a family office with the depth of a world-class, global institution



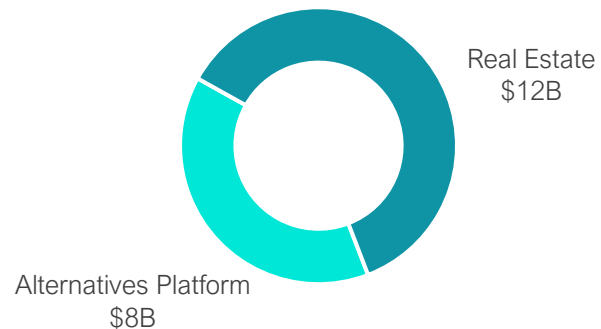
# AlTi Asset Management – Highlights

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

AUM/AUA, \$ in Billions



Asset Composition by Platform



<b>Scale</b>	\$20B AUM/AUA
<b>Alignment with clients</b>	\$1.1B Invested alongside clients
<b>Experienced team</b>	40+ years of operating history across market cycles
<b>Global presence</b>	4 International locations (Hong Kong, London, NY and Toronto)
<b>Comprehensive solutions</b>	Public and Private market opportunities and advisory services

# Asset Management – Platform Breakdown

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

1980

## Alternatives Platform

Four fund strategies

### Strategies

- Event-Driven Merger Arbitrage
- Real Estate Bridge Lending
- Asian Credit Opportunities
- European Long Short Equity

### Focus

Uncorrelated investment opportunities in specialist strategies

### Products

Funds, SMAs, SPVs, UCITs, AIF's

2009

## Real Estate – Private Markets

Direct investments – ~50 equity and debt transactions realized since inception

### Strategies

- Forward funding
- Development
- Income
- Value-add
- Planning

### Focus

Geography and sub-sector selection based on themes and teams

### Products

Funds, SPVs

2011

## Strategic Advisory

175+ transactions <sup>(1)</sup>

### Select Clients



### Focus

Media, consumer, technology and innovation sectors across both private and public markets

### Strategies and Services

Strategic Advisory, Private Placements, M&A, Co-investments

2017

## Real Estate – Public Markets

UK REIT

### Strategy



### Focus

Inflation-protected income and capital growth

### Products

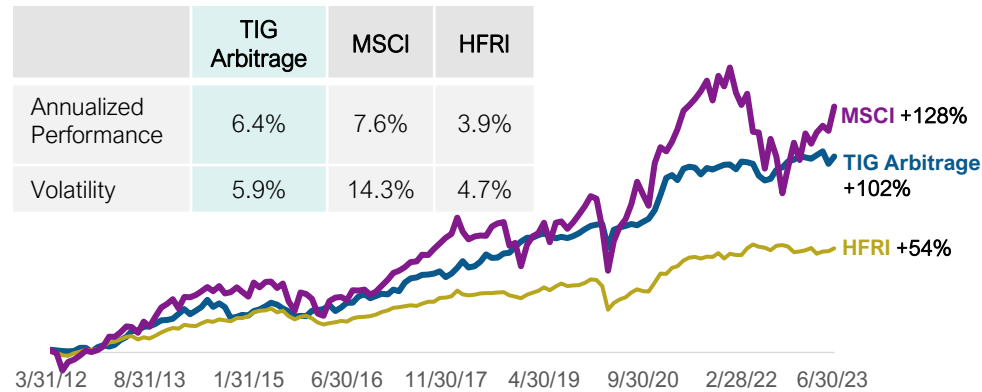
Funds

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

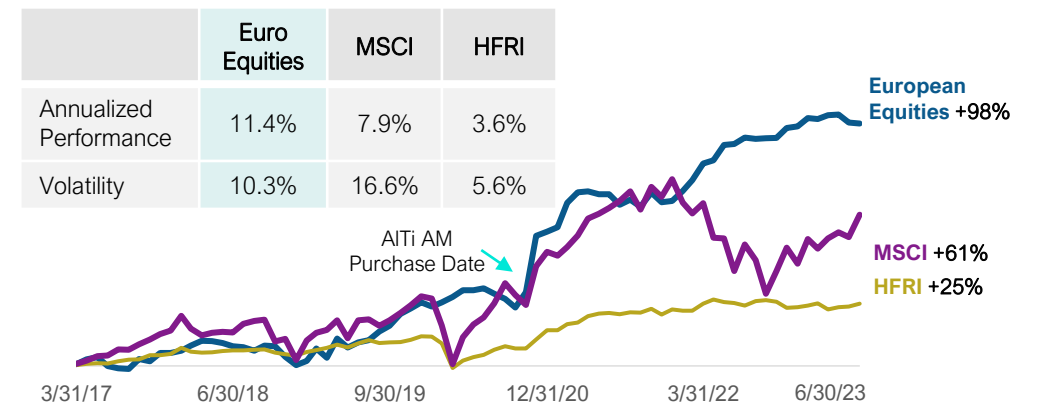
# Asset Management

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

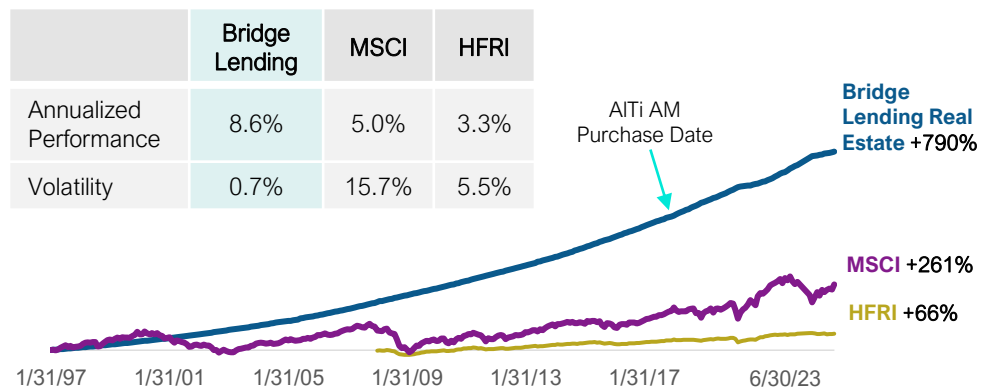
### TIG Arbitrage



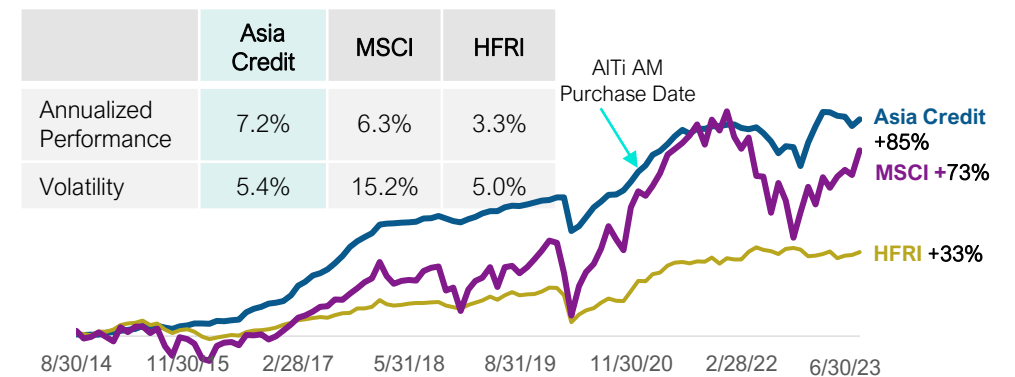
### European Equities



### Bridge Lending Real Estate



### Asia Credit and Special Situations



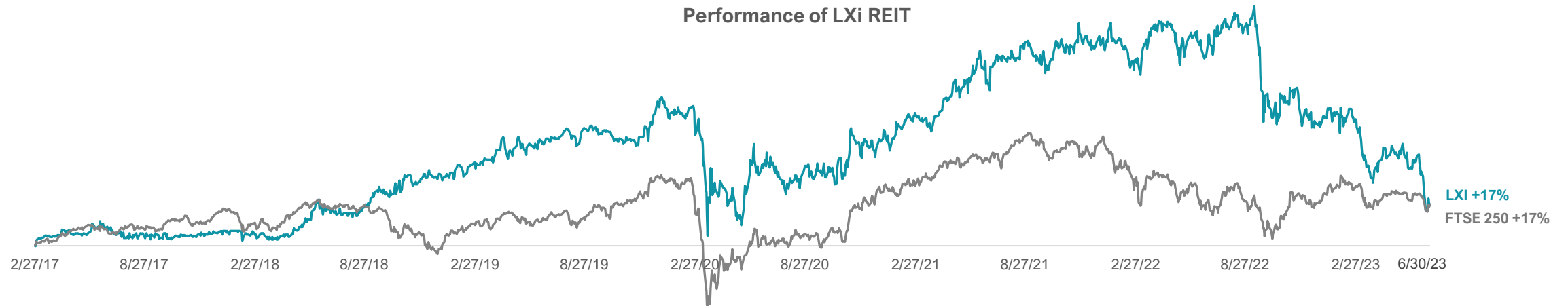
# Asset Management: Public Real Estate

Long-term outperformance through varied market cycles



- UK main market listed REIT
- Market Cap: £1.5B/U.S.\$1.9B
- Total Return Since IPO (2/27/17): +17%

Performance of LXi REIT



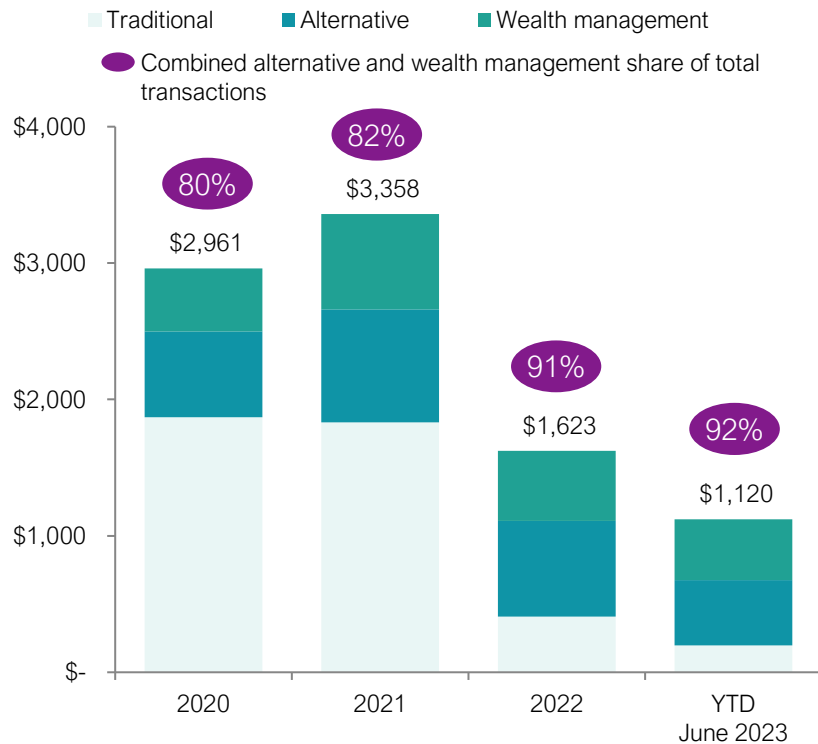


# M&A Will Continue to be a Key Driver of Growth

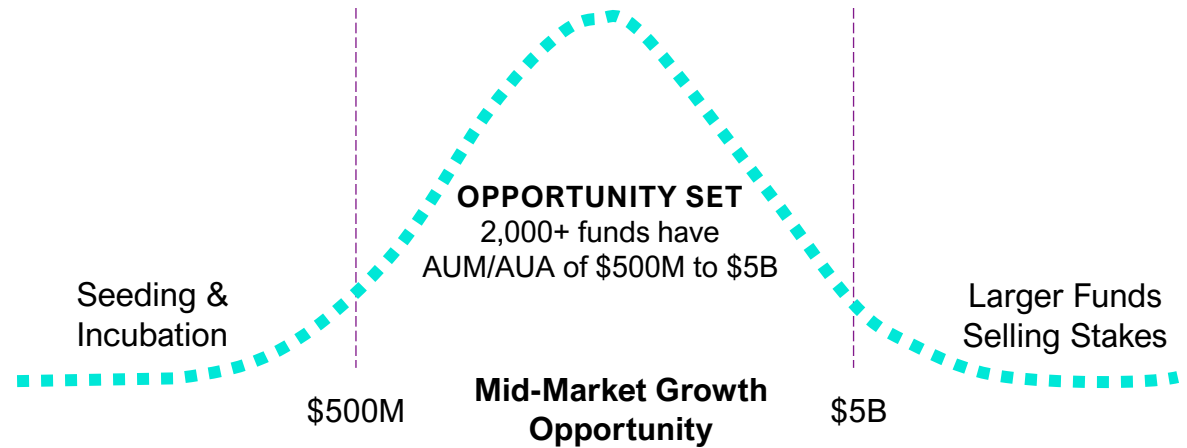
## Compelling universe of opportunities

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

(\$ in Billions)



### 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.

# 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 ~\$2B to \$10B+

#### Integrated Acquisitions



AL Wealth Partners Pte Ltd



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 ~\$1B to \$5B+

#### Participations in Specialist Managers



# M&A in 2023

## Closed accretive acquisitions with selected global specialists

### Wealth Management

*Completed the acquisition of two multi-family offices*

#### AL Wealth Partners

- Singapore-based UHNW manager with ~\$1B AUM
- Acquired 100% of the company in April 2023
- Expanded Asian presence and entered a key investment & philanthropic hub for global & regional families
- Rebranded as AITI's and will be integrated into wealth management platform

#### Lugano

- Lugano-based MFO with ~\$1.3B AUM
- Acquired remaining 70% stake of the company in August 2023
- Expanded Swiss and Italian presence and client-base

### Asset Management

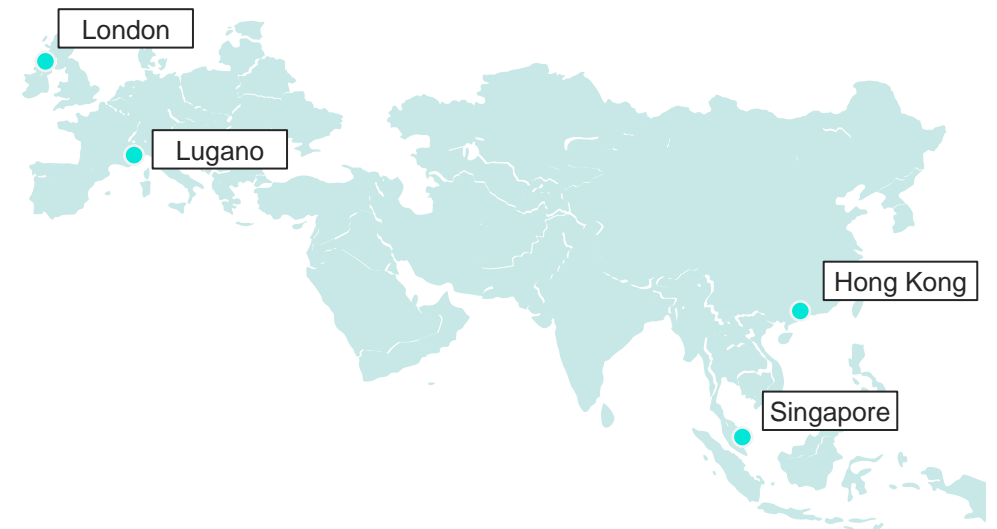
*Increased stakes in two alternative asset managers in Q1 2023*

#### Zebedee

- European Long-Short Equities manager with \$1.8B AUM/AUA
- Increased GP stake by 5% to 25%
- Investor's Choice Award Winner in 2022
- Performance since inception +98%<sup>(1)</sup>

#### Arkkan

- Asian Credit and Special situations manager with \$1.4B AUM/AUA
- Increased GP purchase by 3% to 12%
- Performance since inception +85%<sup>(1)</sup>





# Financial Highlights

# Second Quarter 2023 GAAP Results (Unaudited)

(\$ in Thousands, except share data)	2Q'23	2Q'22	1Q'23
<b>Revenue</b>			
Management/advisory fees	\$ 47,440	\$ 18,892	\$ 46,470
Incentive fees	469	-	577
Distributions from investments	2,203	-	10,030
Other income/fees	1,769	-	970
Total income	51,881	18,892	58,047
<b>Operating Expenses</b>			
Compensation and employee benefits	32,636	11,861	63,172
Systems, technology, and telephone	4,110	1,418	3,828
Sales, distribution and marketing	568	219	526
Occupancy costs	3,352	1,135	3,180
Professional fees	15,459	1,668	22,884
Travel and entertainment	1,306	570	1,946
Depreciation and amortization	3,655	597	4,517
Impairment loss on intangible assets	29,393	-	-
General, administrative and other	2,538	345	1,432
Total operating expenses	93,017	17,813	101,485
Operating income (loss)	(41,136)	1,079	(43,438)
<b>Other income (expenses)</b>			
Gain (loss) on investments	(5,154)	44	3,449
Gain (loss) on warrant liability	76	-	(12,942)
Gain (loss) on earn-out liability	66,083	-	(29,206)
Gain (loss) on TRA	(1,792)	-	(300)
Interest and dividend income (expense)	(3,371)	(105)	(3,261)
Other income (expense)	(706)	5	58
Income (loss) before taxes	14,000	1,023	(85,640)
Income tax (expense) benefit	15,446	(110)	(4,650)
Net income (loss)	29,446	913	(90,290)
Net income (loss) attributed to non-controlling interests in subsidiaries	(13,996)	(52)	(21,550)
Net income (loss) attributable to AITi Global, Inc.	\$ 43,442	\$ 965	\$ (68,740)
<b>Net income (loss) per share</b>			
Basic	\$ 0.73	\$ 137.72	\$ (1.19)
Diluted	\$ 0.26	\$ 137.72	\$ (1.19)
<b>Weighted average shares of Class A common stock outstanding</b>			
Basic	59,286,346	7,007	57,546,811
Diluted	114,319,307	7,007	57,546,811
Net income (loss)	29,446	912	(90,290)
<b>Other Comprehensive (Loss) Income:</b>			
Foreign currency translation adjustments	8,237	(687)	9,671
Other comprehensive income	(682)	-	-
Total comprehensive income (loss)	37,001	226	(80,619)
Other income (loss) attributed to non-controlling interests in subsidiaries	(10,681)	(52)	(16,820)
Comprehensive income (loss) attributable to AITi Global, Inc.	\$ 47,682	\$ 278	\$ (63,799)

# Second Quarter 2023

## Overview

### Financial<sup>1</sup>

- Revenues \$51.9 million
- 95% of total revenues are recurring
- Net Income \$29.4 million, Adjusted Net Income \$2.4 million
- Adjusted EBITDA \$11.1 million
- Adjusted basic EPS \$0.02 per share, Adjusted Diluted EPS of \$0.01 per share

### Key Performance Metrics

#### Wealth Management

- \$48.6 billion of AUM/AUA, 7% quarterly growth
- \$0.4 billion net new client assets

#### Asset Management

- \$20.3 billion of AUM/AUA, -3.8% quarterly decline
- \$0.3 billion of capital raised

### Corporate

- Completed warrant exchange, increasing share count by ~5 million shares
- Concluded registration of PIPE shares, increasing the free float by 19 million shares
- Strengthened wealth management presence in Europe subsequent to quarter end, through the acquisition of remaining 70% stake in Lugano-based MFO

# Second Quarter 2023

## Select Financial and Operating Metrics

- **Revenue** of \$52M declined \$6M (11%) compared to 1Q'23, due to seasonally lower distributions from investments, partially offset by \$1M higher management and advisory fees driven by higher AUM/AUA in Global Wealth Management. 95% of total revenues was from recurring fees.
- **Total Operating Expenses** of \$93M declined by \$9M (8%) sequentially, driven by a decline in compensation expenses, as well as a reductions in recurring professional fees and T&E expenses. Normalized for \$47M in unusual items related to an impairment charge (\$29M), cost related to the transaction and organization streamlining (\$15M), and non-cash equity compensation (\$3M), operating expenses would have been \$46M.
- **Other Income** of \$55M includes a non-cash \$66M gain from the change in fair value of earn-out liabilities as a result of a decrease in the share price. This was partly offset by a non-cash change in fair value of investments and the tax receivable agreement, as well as interest expense.
- **Adjusted EBITDA** of \$11M increased \$0.3M (3%) QoQ, driven by strong wealth management performance and reduced operating expense, partially offset by a revenue decline in asset management. EBITDA margin of 21% increased 200 bps compared to 1Q'23.
- **Adjusted Net Income** was \$2.4M, or \$0.02 per share.
- **AUM/AUA** of \$69B, composed of Wealth Management (\$49B) and Asset Management (\$20B).

(\$ in Millions)	2Q'23	2Q'22	1Q'23	QoQ
<b>Revenue</b>	<b>\$51.9</b>	<b>\$18.9</b>	<b>\$58.0</b>	<b>(11%)</b>
Mgmt./Advisory Fees	47.4	18.9	46.5	2%
Incentive Fees	0.5	-	0.6	(17%)
Distributions from Investments <sup>(1)</sup>	2.2	-	10.0	(78%)
Other Income/Fees	1.8	-	1.0	80%
<b>Total Operating Expenses</b>	<b>\$93.0</b>	<b>\$17.8</b>	<b>\$101.5</b>	<b>(8%)</b>
Operating Income (Loss)	(41.1)	1.1	(43.4)	NM
Other Income (loss)	55.1	1.0	(42.2)	NM
Net Income	29.4	0.9	(90.3)	(133%)
<b>Adjusted Net Income</b>	<b>\$2.4</b>	<b>\$3.8</b>	<b>\$2.5</b>	<b>(4%)</b>
<b>Adjusted EBITDA</b>	<b>\$11.1</b>	<b>\$4.1</b>	<b>\$10.8</b>	<b>3%</b>
EBITDA Margin	21%	22%	19%	200bps
<b>AUM/AUA (\$B)</b>	<b>\$68.9</b>	<b>\$60.0</b>	<b>\$66.7</b>	<b>3%</b>

Note: 2Q'22 results only include the results of TWMH as accounting predecessor; comparability to prior periods may be limited.

(1) Includes \$2.1M in management fees from External Strategic Managers  
Numbers may not add up due to rounding

# Segment Highlights



# Wealth Management

## Select Financial and Operating Metrics

- **Revenue** of \$34M increased \$2.4M compared to 1Q'23, driven by acquisition of AL Wealth Partners (Singapore), new client wins and market performance. ~100% of revenues are recurring management/advisory fees for Q2.
- **Total Operating Expenses** of \$37M down 32% sequentially, primarily due to a decrease in one-time costs associated with the transaction compared to Q1'23, as well a decline in normalized compensation costs, professional fees and T&E expenses.
- **Adjusted EBITDA** of \$9M increased \$5M (109%) QoQ, driven by higher revenues and an increase in operating margin. EBITDA margin of 26% increased by 13% from 1Q'23.
- **AUM/AUA** of \$49B, representing 7% sequential growth, driven by the AL Wealth Partners acquisition, which added \$1B, solid market performance and robust new business wins. Business development efforts generated \$430M in net new client flows, resulting from significant international wins, as well as growth in the U.S.

(\$ in Millions)	2Q'23	1Q'23	QoQ %
<b>Revenue</b>	<b>\$33.9</b>	<b>\$31.5</b>	<b>8%</b>
Mgmt./Advisory Fees	33.9	31.5	8%
Other Income/Fees	0.1	0.0	NM
<b>Total Operating Expenses</b>	<b>\$37.4</b>	<b>\$55.1</b>	<b>(32%)</b>
Operating Income (Loss)	(3.4)	(23.6)	NM
<b>Adjusted EBITDA</b>	<b>\$8.8</b>	<b>\$4.2</b>	<b>109%</b>
<i>EBITDA Margin</i>	26%	13%	1,257 bps
<b>AUM/AUA (\$B)</b>	<b>\$48.6</b>	<b>\$45.6</b>	<b>7%</b>

# Wealth Management

## Operating Metrics – AUM/AUA

Wealth Management
AUM: \$32.8 billion
AUA: \$48.6 billion

### Assets Under Advisement (AUA)

(\$ in Millions)	2Q'23	2Q'22
Beginning Balance:	\$45,623	\$32,168
Change	2,972	(3,398)
AUA at Period End	\$48,595	\$28,770
Average AUA	\$47,109	\$30,469

### Assets Under Management (AUM)

(\$ in Millions)	2Q'23	2Q'22
Beginning Balance:	\$30,408	\$21,623
New Clients, net	430	513
Cash Flow, net	(209)	(195)
Market Performance, net	1,146	(3,036)
Acquisitions	999	-
AUM at Period End	\$32,774	\$18,905
Average AUM	\$31,591	\$20,264

# Asset Management

## Select Financial and Operating Metrics

- **Revenue** of \$18M decreased \$8.6M (32%) primarily driven by seasonally low incentive fees from External Strategic Managers compared to Q1 and a decrease of AUM/AUA resulting from market headwinds.
- **Total Operating Expenses** of \$56M increased by \$9M (20%) primarily reflecting a one-time impairment (\$29M) partly offset by a decrease in one-time costs associated with the transaction compared to Q1'23, as well a decline in normalized compensation costs, professional fees and T&E expenses.
- **Adjusted EBITDA** of \$2.3M down by \$2.2M, driven by a decline in income from distributions from investments, partially offset by reductions in Operating expenses.
- **AUM/AUA** of \$20B decreased 4% QoQ reflecting reduced market capitalization of our public real estate strategy and redemptions in our alternative platform resulting from market headwinds.

(\$ in Millions)	2Q'23	1Q'23	QoQ %
<b>Revenue</b>	<b>\$17.9</b>	<b>\$26.5</b>	<b>(32%)</b>
Mgmt./Advisory Fees	13.5	15.0	(10%)
Incentive Fees	0.5	0.6	(19%)
Distribution from Investments <sup>(1)</sup>	2.2	10.0	(78%)
Other Income/Fees	1.7	0.9	84%
<b>Total Operating Expenses</b>	<b>\$55.7</b>	<b>\$46.4</b>	<b>20%</b>
Operating Income (Loss)	(37.7)	(19.8)	NM
<b>Adjusted EBITDA</b>	<b>\$2.3</b>	<b>\$6.6</b>	<b>(66%)</b>
<i>EBITDA Margin</i>	13%	25%	(1,217)bps
<b>AUM/AUA (\$B)</b>	<b>\$20.3</b>	<b>\$21.1</b>	<b>(4%)</b>

# Asset Management

## Operating Metrics – AUM/AUA

Asset Management
AUM: \$4.8 billion
AUA: \$20.3 billion

### Real Estate - Public & Private Funds

(\$ in Millions)	2Q'23 (Successor)
Beginning Balance:	\$12,822
Change	(467)
AUM/AUA at June 30, 2023 <sup>(1)</sup>	\$12,355
Average AUM/AUA	\$12,589

### Alternatives Platform

(\$ in Millions)	1-Apr-23	Gross Appreciation	New Investments	Subscriptions	Redemptions	Distributions	June 30, 2023 (Successor)	Average AUM/AUA
TIG Arbitrage	\$2,936	(\$11)	—	\$141	(\$460)	(\$7)	\$2,599	\$2,768
External Strategic Managers:								
Real Estate Bridge Lending Strategy	2,147	45	—	—	—	(9)	2,183	2,165
European Equities	1,729	(26)	—	101	(22)	(6)	1,776	1,753
Asian Credit and Special Situation	1,461	(40)	—	75	(111)	(2)	1,383	1,422
External Strategic Managers Subtotal	5,337	(21)	—	176	(133)	(17)	5,342	5,340
Total	\$8,273	(\$32)	—	\$317	(\$593)	(\$24)	\$7,941	\$8,107

Note: See definitions on slide 40.

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

# Asset Management

## Operating Metrics – Fund Performance

### Alternatives Platform Fund Performance<sup>(1)</sup>

<i>(\$ in Millions)</i>	2Q'23	1Q'23
TIG Arbitrage	(0.35%)	0.25%
<b>External Strategic Managers:</b>		
Real Estate Bridge Lending Strategy	0.75%	0.67%
European Equities	(1.70%)	2.31%
Asian Credit and Special Situation	(0.74%)	2.28%

(1) Past performance does not guarantee or indicate future results. The historical net performance presented above are unaudited. Please see reference page 41 of the appendix for additional information.

# Liquidity Metrics

## Existing Capital Structure

- Leverage of 3.4x based on 2Q 2023 LTM Adjusted EBITDA.

## Senior 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.

### Leverage metrics

<i>(\$ in Millions unless otherwise stated)</i>	2Q'23	x EBITDA
Cash and Cash Equivalents	\$24	
Revolving Credit Facility	\$98	
Term loan	\$73	
<b>Total Debt</b>	<b>\$171</b>	
2Q 2023 LTM Adjusted EBITDA	\$50.4	3.4x

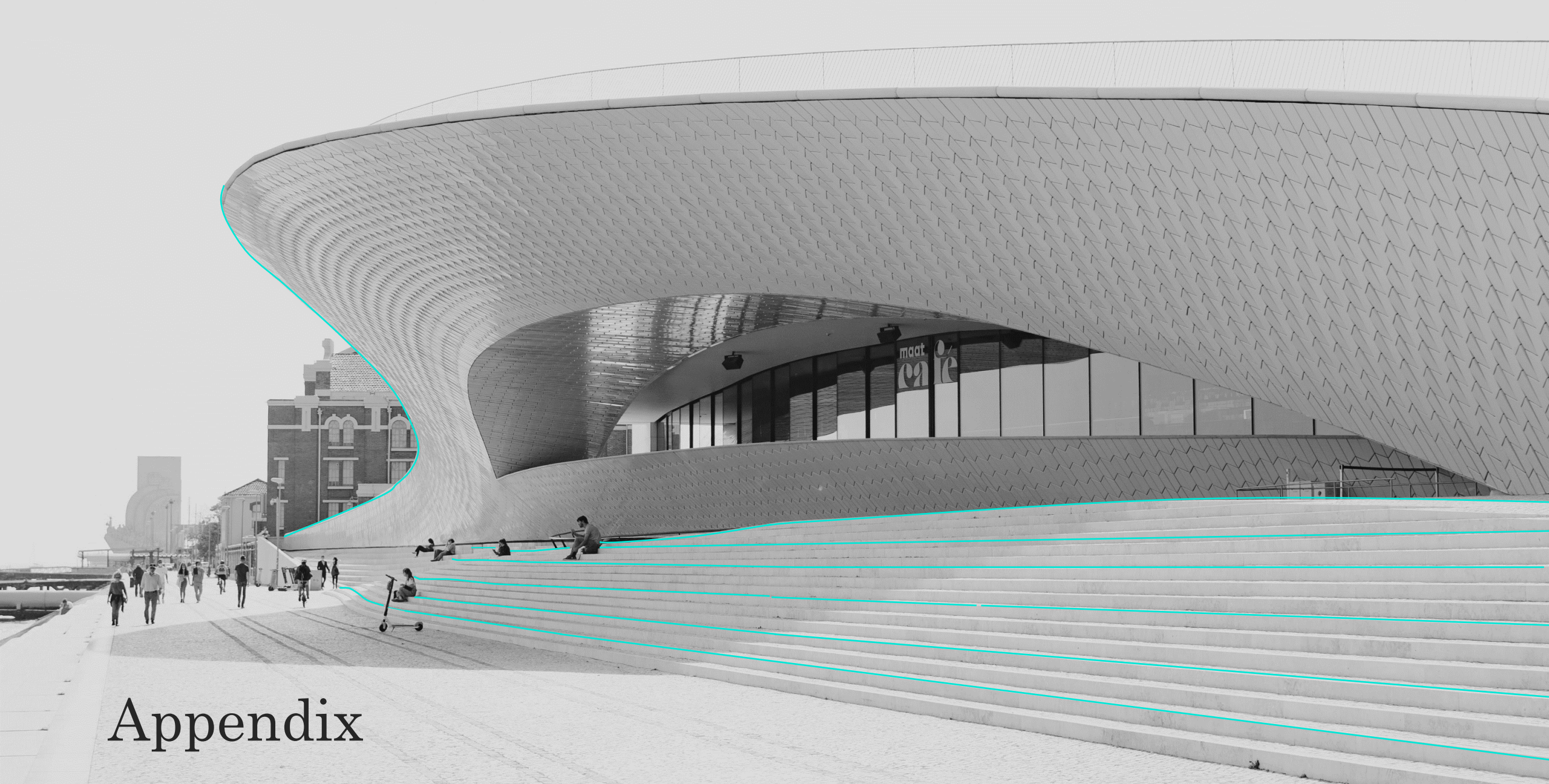
# Our Long-Range Goals

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> |

(1) Growth rate represents long-term annual growth, on average and over time.

(2) Expect 2023 margins will be negatively impacted by investments in public market infrastructure.



# Appendix



# Second Quarter 2023 Balance Sheet (Unaudited)

(\$ in Thousands, except share data)	As of June 30, 2023	As of December 31, 2022
<b>Assets</b>		
Cash and cash equivalents	\$ 24,106	\$ 7,131
Fees receivable, net	29,589	19,540
Other receivable, net	—	5,167
Investments at fair value	164,789	145
Equity method investments	38,733	52
Intangible assets, net of accumulated amortization	499,479	20,578
Goodwill	561,188	25,464
Deferred tax asset, net	—	—
Operating lease right-of-use assets	27,788	10,095
Other assets	49,023	3,817
Assets held for sale	11,050	—
Investment in subsidiary	—	—
<b>Total assets</b>	<b>\$ 1,405,745</b>	<b>\$ 91,989</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 38,724	\$ 8,073
Accrued compensation and profit sharing	15,245	15,660
Accrued member distributions payable	11,302	11,422
Warrant liability	—	—
Earn-out liability, at fair value	54,884	—
TRA liability	15,092	—
Delayed share purchase agreement	1,818	1,818
Earn-in consideration payable	1,675	1,519
Operating lease liabilities	29,895	10,713
Debt, net of unamortized deferred financing cost	169,094	21,187
Deferred tax liability, net	28,925	82
Deferred income	458	—
Other liabilities	12,883	3,662
Liabilities held for sale	2,694	—
<b>Total liabilities</b>	<b>\$ 382,689</b>	<b>\$ 74,136</b>
Commitments and contingencies		
<b>Shareholders' Equity</b>		
Class A common stock, \$0.01 par value	6	3
Class B common stock, \$0.01 par value	—	18,607
Additional paid-in capital	516,262	—
Retained earnings (accumulated deficit)	(53,244)	—
Accumulated other comprehensive income (loss)	9,182	(1,077)
<b>Total AITi Global, Inc. shareholders' equity</b>	<b>472,206</b>	<b>17,533</b>
Non-controlling interest in subsidiaries	550,850	320
<b>Total shareholders' equity</b>	<b>1,023,056</b>	<b>17,853</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 1,405,745</b>	<b>\$ 91,989</b>

# Non-GAAP Reconciliation Q2 2023

(\$ in Thousands)	2Q'23		
	Asset Management Segment	Wealth Management Segment	Total AITi (Successor)
<b>Adjusted Net Income and Adjusted EBITDA</b>			
<b>Net income before taxes</b>	\$ (13,151)	\$ 27,151	\$ 14,000
Stock based compensation <sup>(1)</sup>	510	2,414	2,924
Stock based compensation – LTIP <sup>(2)</sup>	—	—	—
Transaction expenses <sup>(3)</sup>	4,918	6,962	11,880
Change in fair value of warrant liability <sup>(4)</sup>	(38)	(38)	(76)
Change in fair value of (gains)/loses on investments <sup>(5)</sup>	2,514	540	3,055
Change in fair value of earnout liability <sup>(6)</sup>	(33,042)	(33,041)	(66,083)
Organization streamlining cost <sup>(7)</sup>	2,355	845	3,199
Impairment (non-cash)	31,535	—	31,535
(Gains)/Losses on EMI/Carried Interest (non-cash)	2,671	—	2,671
EMI Adjustments (Interest, Depreciation, Taxes & Amortization)	851	91	942
Adjusted income before taxes	(875)	4,922	4,047
Adjusted income tax expense	(24)	(1,653)	(1,677)
<b>Adjusted Net Income</b>	(899)	3,269	2,370
Adjusted net income attributed to non-controlling interest in subsidiaries	(459)	1,509	1,050
<b>Adjusted Net Income attributable to Alvarium Tiedemann</b>	(440)	1,760	1,320
Net income attributed to non-controlling interest in subsidiaries	(459)	1,509	1,050
Interest expense, net	1,634	1,737	3,371
Income tax expense	(7,723)	(7,723)	(15,446)
Adjusted income tax expense less income tax expense	7,747	9,376	17,123
Depreciation and amortization	1,518	2,137	3,655
<b>Adjusted EBITDA</b>	<u>\$ 2,277</u>	<u>\$ 8,795</u>	<u>\$ 11,072</u>

Note: Prior periods in 2022 are not presented as predecessor results not comparable

(1) Add-back of non-cash expense related to legacy TWMH 2019, 2020 and 2021 restricted unit awards.

(2) Add-back of non-cash expense related to legacy Alvarium Long Term Incentive Plan ("LTIP") awards.

(3) Add-back of transaction expenses related to the Business Combination, including professional fees.

Numbers may not add up due to rounding

(4) Represents the change in fair value of the warrant liability.

(5) Represents the change in unrealized gains/losses related primarily to Investments held at fair value.

(6) Represents the change in fair value of the earn-out liability.

(7) Represents cost to implement organization change to derive cost synergy.

# Non-GAAP Reconciliation Q1 2023

(\$ in Thousands)	1Q'23		
	Asset Management Segment	Wealth Management Segment	Total AITi (Successor)
<b>Adjusted Net Income and Adjusted EBITDA</b>			
<b>Net income before taxes</b>	\$ (38,540)	\$ (47,100)	\$ (85,640)
Stock based compensation <sup>(1)</sup>	198	5,640	5,838
Stock based compensation - LTIP <sup>(2)</sup>	13,148	11,549	24,697
Transaction expenses <sup>(3)</sup>	9,218	8,555	17,773
Change in fair value of warrant liability <sup>(4)</sup>	6,471	6,471	12,942
Changes in fair value of (gains)/ losses on investments <sup>(5)</sup>	(3,347)	521	(2,826)
Change in fair value of earn-out liability <sup>(6)</sup>	14,603	14,603	29,206
Organization streamlining cost <sup>(7)</sup>	385	682	1,067
Adjusted income before taxes	2,136	921	3,057
Adjusted income tax expense	(407)	(170)	(577)
<b>Adjusted Net Income</b>	<b>1,729</b>	<b>751</b>	<b>2,480</b>
Adjusted net income attributed to non-controlling interest in subsidiaries	846	366	1,212
<b>Adjusted Net Income attributable to AITi</b>	<b>883</b>	<b>385</b>	<b>1,268</b>
Net income attributed to non-controlling interest in subsidiaries	846	366	1,212
Interest expense, net	1,753	1,508	3,261
Income tax expense	2,325	2,325	4,650
Adjusted income tax expense less income tax expense	(1,918)	(2,155)	(4,073)
Depreciation and amortization	2,739	1,778	4,517
<b>Adjusted EBITDA</b>	<b>\$ 6,628</b>	<b>\$ 4,207</b>	<b>\$ 10,835</b>

Note: Prior periods in 2022 are not presented as predecessor results not comparable

(1) Add-back of non-cash expense related to legacy TWMH 2019, 2020 and 2021 restricted unit awards.

(2) Add-back of non-cash expense related to legacy Alvarium Long Term Incentive Plan ("LTIP") awards.

(3) Add-back of transaction expenses related to the Business Combination, including professional fees.

Numbers may not add up due to rounding

(4) Represents the change in fair value of the warrant liability.

(5) Represents the change in unrealized gains/losses related primarily to the interest rate swap.

(6) Represents the change in fair value of the earn-out liability.

(7) Represents cost to implement organization change to derive cost synergy.

# First Half 2023 GAAP Results (Unaudited)

<i>(\$ in Thousands, except share data)</i>	1H'23	1H'22
<b>Revenue</b>		
Management/advisory fees	\$ 93,910	\$ 38,862
Incentive fees	1,046	—
Distributions from investments	12,233	—
Other income/fees	2,739	—
Total income	<u>109,928</u>	<u>38,862</u>
<b>Operating Expenses</b>		
Compensation and employee benefits	95,808	25,421
Systems, technology and telephone	7,939	2,858
Sales, distribution and marketing	1,094	437
Occupancy costs	6,532	2,103
Professional fees	38,343	3,083
Travel and entertainment	3,252	837
Depreciation and amortization	8,172	1,207
Impairment loss on intangible assets	29,393	—
General, administrative and other	3,971	663
Total operating expenses	<u>194,504</u>	<u>36,609</u>
Total operating income (loss)	<u>(84,576)</u>	<u>2,253</u>
<b>Other Income (Expenses)</b>		
Gain (loss) on investments	(1,704)	25
Gain (loss) on TRA	(2,092)	—
Gain (loss) on warrant liability	(12,866)	—
Gain (loss) on earn-out liability	36,877	—
Interest and dividend income (expense)	(6,632)	(179)
Other income	(647)	2
Income (loss) before taxes	(71,640)	2,101
Income tax (expense) benefit	10,796	(303)
Net income (loss)	(60,844)	1,798
Net income (loss) attributed to non-controlling interests in subsidiaries	(35,546)	(65)
Net income (loss) attributable to AITi Global, Inc.	<u>\$ (25,298)</u>	<u>\$ 1,863</u>
<b>Net Income (Loss) Per Share</b>		
Basic	\$ (0.43)	\$ 265.88
Diluted	\$ (0.43)	\$ 265.88
<b>Weighted Average Shares of Class A Common Stock Outstanding</b>		
Basic	58,425,916	7,007
Diluted	58,454,342	7,007
<b>Other Comprehensive (Loss) Income</b>		
Foreign currency translation adjustments	17,908	(962)
Other comprehensive income	(682)	—
Total comprehensive loss	(43,618)	836
Other income (loss) attributed to non-controlling interests in subsidiaries	(27,501)	(65)
Comprehensive income (loss) attributable to AITi Global, Inc.	<u>(16,117)</u>	<u>901</u>

# 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

Cost-saving initiatives

Economies of scale that leverage global distribution platform

Efficiencies driven by centralizing operations

## 03. Balance Sheet Strength

Accretive acquisition strategy

Opportunistic monetization of investments

# 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 three 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

# 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

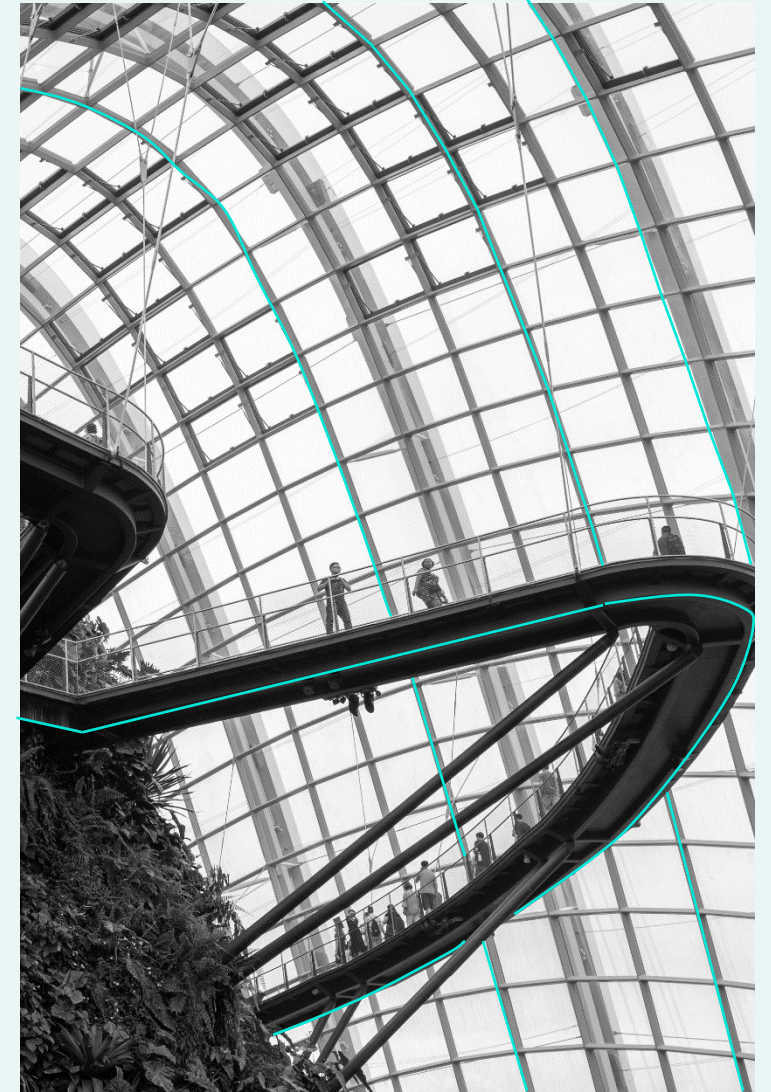
Diversity, Equity &  
Inclusion Belonging  
Pledge

### Net Zero

Targeting Net Zero  
carbon emissions  
by 2030

### B Corp

Targeting  
Certification



# Glossary

**Assets Under Management and Assets Under Advisement.** For financial presentation purposes, total assets under management and assets under advisement (“AUM/AUA”) of AITi Global is calculated as set forth below:

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

Our AUM/AUA also includes the assets under management of each of our External Strategic Managers. External Strategic Managers are those managers in which the we have made an external investment, and the strategies of these managers include Real Estate Bridge Lending, European Long/Short Equity and Asian Credit.

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

**Adjusted 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 US 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.

**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.

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

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

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

**Successor.** AITi Global, Inc. (the “Registrant”), a Delaware corporation, together with its consolidated subsidiaries (collectively, the “Company”, “AITi”).

**Predecessor.** Tiedemann Wealth Management Holdings, LLC, a Delaware limited liability company (“TWMH”).



# Footnotes

Past performance does not guarantee or indicate future results. The historical net performance presented above are provided from inception of each fund through June 2023 and are unaudited.

The TIG Arbitrage 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 \$2.6 billion of AUM as of June 30, 2023, 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 \$2.2 billion AUM as of June 30, 2023. 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 y \$1.8 billion AUM as of June 30, 2023, 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 \$1.4 billion AUM as of June 30, 2023, and includes performing, stressed, and distressed bonds and loans throughout the Asia Pacific region. The manager strives to capitalize on what it believes is an under-researched and inefficient market with limited competition and attractive levels of stressed and distressed activity.

# Thank You

