

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 14, 2023

**AlTi Global, Inc.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

520 Madison Avenue, 21st Floor New York, New York  
(Address of principal executive offices)

001-40103  
(Commission  
File Number)

(212) 396-5904  
(Registrant's telephone number, including area code)

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

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

10022  
(Zip Code)

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.

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**Item 7.01 Regulation FD Disclosure.**

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.alti-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 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

99.1	<a href="#">Investor Presentation</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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 14, 2023



Third Quarter 2023 Earnings | November 2023

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# 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 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 \$68 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 490 professionals operating in 22 cities in 10 countries across three continents.

## **No Offer or Solicitation**

This Presentation does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any equity, debt or other financial instruments of AITI Global. The information contained herein does not purport to be all-inclusive and none of AITI Global nor any of its respective subsidiaries, stockholders, affiliates, representatives, control persons, partners, members, managers, directors, officers, employees, advisers or agents make any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation. Prospective investors should consult with their own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this Presentation, you confirm that you are not relying solely upon the information contained herein to make any investment decision. The recipient shall not rely upon any statement, representation or warranty made by any other person, firm or corporation in making its investment decision to subscribe for securities of AITI Global. To the fullest extent permitted by law, in no circumstances will AITI Global or any of its subsidiaries, stockholders, affiliates, representatives, control persons, partners, members, managers, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of AITI Global. The general explanations included in this Presentation cannot address, and are not intended to address, your specific investment objectives, financial situations or financial needs.

## **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. 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 Global's registration statement on Form 10-K filed April 17, 2023, and in the subsequent reports filed with the Securities and Exchange Commission, 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.

# Disclosures (Cont.)

## **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.

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.

## **Use of Non-GAAP Financial Measures**

The non-GAAP financial measures contained in this presentation (including, without limitation, Adjusted Net Income, 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 on pages 33, 34 and 35 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.

## **Forward-looking Non-GAAP**

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.

## **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.

## **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.

# AITi at a Glance

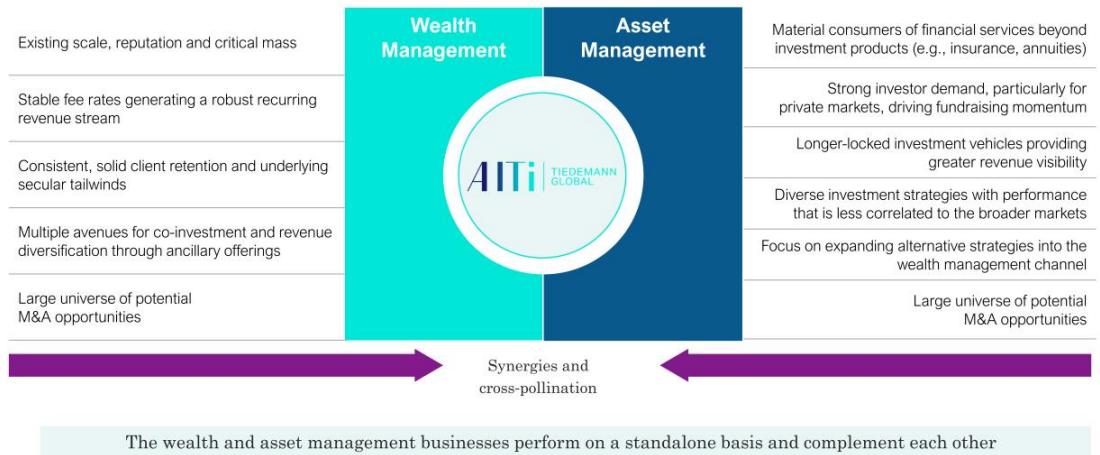
Delivering transformational ideas that create enduring value





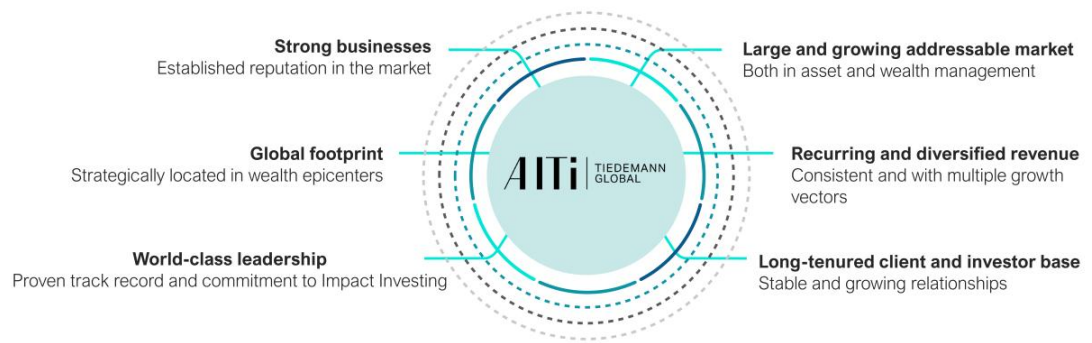
# AITi's One Platform Approach

Serving complementary and attractive business lines



# 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)<sup>(1)</sup>  
(\$ in Trillions)



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

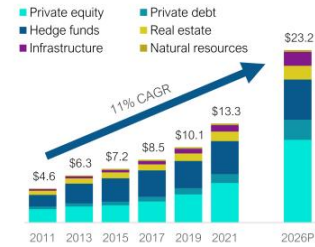
Source: Cerulli Associates

# Global, Growing Client Base

## Serving evolving client priorities

### Global Demand for Alternatives

Alternative AUM/AUA Growth and Forecast (2011-2026P)  
(\$ in Trillions)



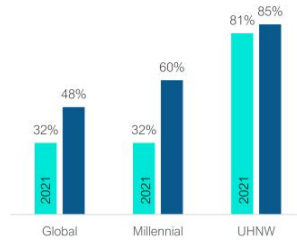
Demand for alternatives, a **\$23 trillion market** by the end of 2026, **aligns with our expertise**

Source: Preqin

AITI Global

### Across Generations

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

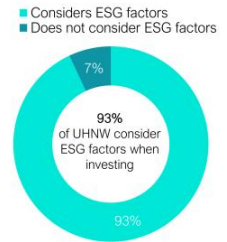


Next generation particularly interested in **direct and co-investment** in alternatives

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



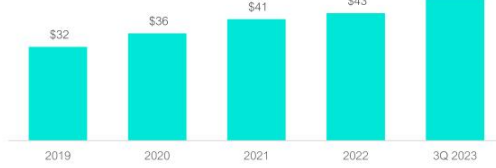
Streamline Capital Structure

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

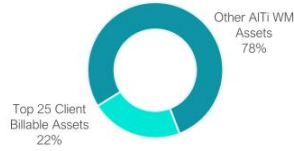
AUM/AUA, \$ in Billions



Top 25 Client Asset Composition by Geography



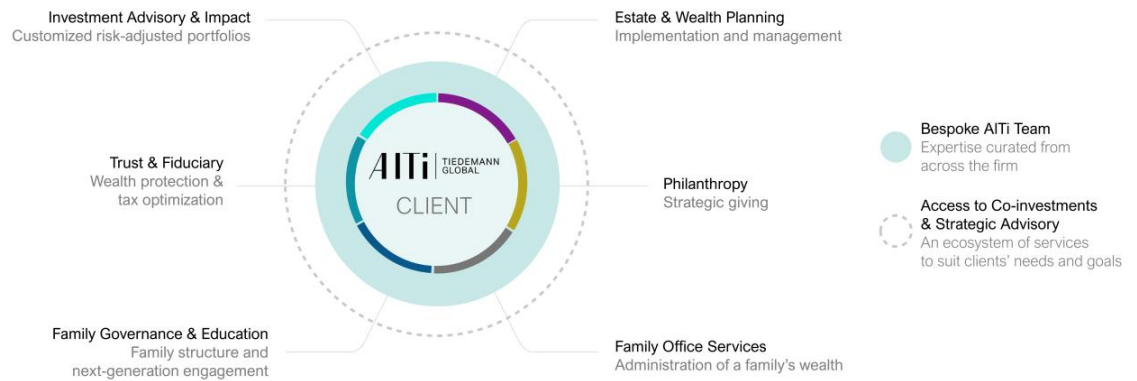
Client Composition by Assets with AITi



<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>\$4.4B</b> Invested in Impact strategies
<b>Alignment with clients</b>	<b>\$725M+</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

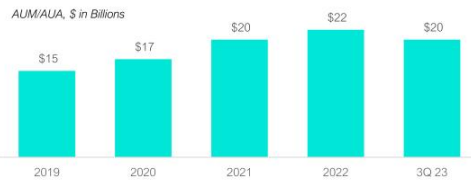
# Wealth Management – Holistic Solutions

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

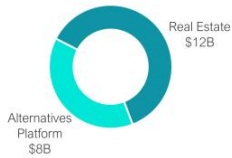


# AITi Asset Management – Highlights

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



Asset Composition by Platform



Fund strategies by AUM/AUA



<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

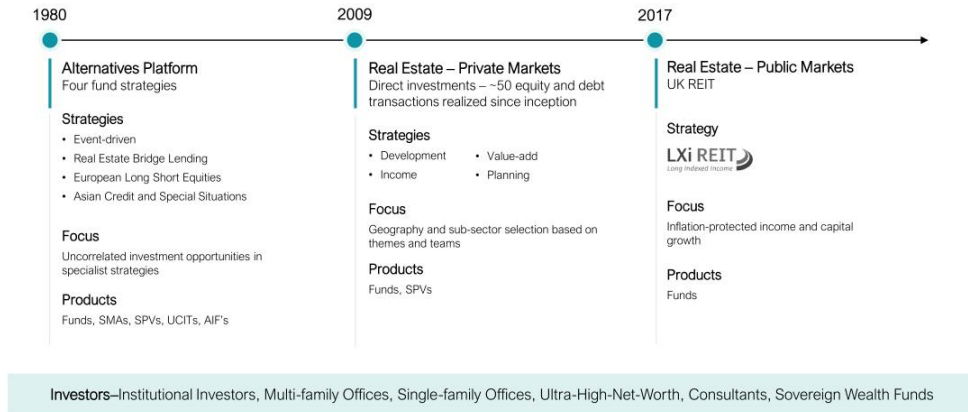
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Information as of September 30, 2023, unless otherwise noted.



# Asset Management – Platform Breakdown

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



# Asset Management

Strong performance and uncorrelated returns<sup>(1)</sup>



(1) Past performance does not guarantee or indicate future results. The historical net performance presented above is unaudited. Please see reference page 40 for additional information. Information as of September 30, 2023, unless otherwise noted.

# Asset Management: Public Real Estate

Long-term outperformance through varied market cycles



- UK main market listed REIT
- Market Cap: £1.6B/U.S.\$1.9B



# 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)



2023 YTD indicates that 2023 will be stronger than 2022

AITI Global

Source: Piper Sandler

## 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



### 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 and is being integrated into wealth management platform

### Lugano

- Lugano-based MFO with \$1.2B 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 \$1.7B AUM/AUA
- Increased GP stake to 25%
- Investor's Choice Award Winner in 2022
- Performance since inception +92%<sup>(1)</sup>

### Arkkan

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





# Financial Highlights

# Third Quarter 2023

## Overview

	Q3 2023	YTD 2023
<b>Financial<sup>(1)</sup></b>	<ul style="list-style-type: none"><li>• Revenues \$49.2 million</li><li>• 97% of total revenues are recurring</li><li>• GAAP Net Income (\$171.1) million, Adjusted Net Income (\$7.4) million</li><li>• Impairment loss \$154.0 million</li></ul>	<ul style="list-style-type: none"><li>• Revenues \$159.2 million</li><li>• 87% of total revenues are recurring</li><li>• GAAP Net Income (\$231.9) million, Adjusted Net Income (\$2.5) million</li><li>• Impairment loss \$183.0 million</li><li>• Adjusted EBITDA \$18.9 million</li></ul>

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	Wealth Management	Asset Management
<b>Key Performance Metrics</b>	<ul style="list-style-type: none"><li>• \$48.5 billion of AUM/AUA, flat QoQ, 23% YoY growth</li><li>• \$1.6B net new client assets YTD</li></ul>	<ul style="list-style-type: none"><li>• \$19.7 billion of AUM/AUA, -3.0% QoQ decline</li></ul>



# Third Quarter 2023

## Select Financial and Operating Metrics

- **Revenue** of \$49.2M declined 5% QoQ. On a normalized basis<sup>(2)</sup> revenues were flat. 97% of total revenues was from recurring fees.
- **Total Operating Expenses** of \$72.9M increased 15%. Normalized operating expenses, which exclude non-recurring compensation expenses related to severance and the previously completed Holbein acquisition, foreign currency translation impacts and transaction costs, were \$48.2M, a \$4.0M increase from the prior quarter primarily driven by higher incentive compensation and professional fees.
- **Other Income (Loss)** of (\$149.2M) increased primarily due to the recording of a \$154.0M goodwill impairment charge related to the restructuring in our asset management business.
- **Adjusted EBITDA** of (\$3.0M) decreased QoQ, driven primarily by several items, including a foreign currency translation loss, which are not reflective of our business fundamentals and are not expected to be recurring.
- **Adjusted Net Income (Loss)** was (\$7.4M).
- **AUM/AUA** of \$68.2B, composed of Wealth Management \$48.5B and Asset Management \$19.7B.

(\$ in Millions)	3Q'23	2Q'23 <sup>(3)</sup>	QoQ
<b>Revenue</b>	<b>\$49.2</b>	<b>\$51.9</b>	-5%
Mgmt./Advisory Fees	45.1	47.4	-5%
Incentive Fees	0.9	0.5	89%
Distributions from Investments <sup>(1)</sup>	2.6	2.2	18%
Other Income/Fees	0.7	1.8	-60%
<b>Total Operating Expenses</b>	<b>\$72.9</b>	<b>\$63.6</b>	<b>15%</b>
Operating Income (Loss)	(23.6)	(11.7)	15%
Other Income (Loss)	(149.2)	25.7	NA
<b>GAAP Net Income (Loss)</b>	<b>(171.1)</b>	<b>29.4</b>	<b>NA</b>
<b>Adjusted Net Income (Loss)</b>	<b>(\$7.4)</b>	<b>\$2.4</b>	<b>NA</b>
<b>Adjusted EBITDA</b>	<b>(\$3.0)</b>	<b>\$11.1</b>	<b>NA</b>
<b>EBITDA Margin</b>	<b>NM</b>	<b>21%</b>	<b>NA</b>
<b>AUM/AUA (\$B)</b>	<b>\$68.2</b>	<b>\$68.9</b>	<b>-1.0%</b>

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(1) Includes \$2.6M and \$2.1M in management fees from External Strategic Managers in Q3 and Q2, respectively.  
(2) AHRA contributed \$2.2M in Q2 but was exited at the end of Q2 2023 and is not included in normalized revenue.  
(3) Amounts presented for prior periods have been adjusted as needed to conform with current period presentation.  
Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided.

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## Segment Highlights

# Wealth Management

## Select Financial and Operating Metrics

- **Revenue** of \$34.5M increased 2% sequentially, reflecting the acquisition of a Lugano-based multi-family office and net client wins, partly offset by market performance. 100% of revenues are from recurring fees.
- **Total Operating Expenses** of \$45.6M increased 22%, sequentially. Normalized operating expenses, which exclude costs related to severance, stock compensation, transaction costs, foreign currency translation and depreciation and amortization, were \$30.8M; \$4.6M higher than the prior quarter primarily driven by higher incentive compensation and professional fees.
- **Adjusted EBITDA** of \$2.7M decreased \$6.1M QoQ, driven by several items, including incentive compensation and allocated foreign currency translation loss.
- **AUM/AUA** of \$48.5B remained flat sequentially as market performance and dollar strength offset the consolidation of the Lugano-based multi-family office and net client inflows in the quarter.

(\$ in Millions)	3Q'23	2Q'23	QoQ %
<b>Revenue</b>	<b>\$34.5</b>	<b>\$33.9</b>	<b>2%</b>
Mgmt./Advisory Fees	34.5	33.9	2%
Other Income/Fees	0.0	0.1	-17%
Total Operating Expenses	\$45.6	\$37.4	22%
Operating Income (Loss)	(11.1)	(3.4)	NA
<b>Adjusted EBITDA</b>	<b>\$2.7</b>	<b>\$8.8</b>	<b>-63%</b>
<i>EBITDA Margin</i>	8%	26%	NA
<b>AUM/AUA (\$B)</b>	<b>\$48.5</b>	<b>\$48.6</b>	<b>0%</b>

# Wealth Management

## Operating Metrics – AUM/AUA

Wealth Management	
AUM:	\$32.9 billion
AUA:	\$48.5 billion

### Assets Under Advisement (AUA)

(\$ in Millions)	3Q'23	2Q'23
Beginning Balance:	\$48,595	\$45,623
Change	(120)	2,972
AUA at Period End	\$48,475	\$48,595
Average AUA	\$48,535	\$47,109

### Assets Under Management (AUM)

(\$ in Millions)	3Q'23	2Q'23
Beginning Balance:	\$32,776	\$30,408
New Clients, net	41	430
Cash Flow, net	(16)	(209)
Market Performance, net	(754)	1,146
Acquisitions	881	999
AUM at Period End	\$32,928	\$32,776
Average AUM	\$32,852	\$31,591

# Asset Management

## Select Financial and Operating Metrics

- **Revenue** of \$14.7M decreased \$3.2M (18%) primarily driven by lower transaction fees and lower average asset levels in the quarter which resulted in lower management fees. 90% of revenues are from recurring fees.
- **Total Operating Expenses** of \$27.3M increased by 4%, sequentially. Normalized operating expenses, which exclude costs related to severance, stock compensation, transaction costs, foreign currency translation and depreciation and amortization were \$17.5M; essentially flat QoQ.
- **Adjusted EBITDA** of (\$5.7M) decreased \$8.0M QoQ, driven by several items, including a foreign currency translation loss, which are not reflective of our business fundamentals and are not expected to be recurring.
- **AUM/AUA** of \$19.7B decreased 3% QoQ, reflecting primarily the impact of high interest rates on the global real estate market and strategy specific pressures in the first half of the year.

(\$ in Millions)	3Q'23	2Q'23 <sup>(2)</sup>	QoQ
<b>Revenue</b>	<b>\$14.7</b>	<b>\$17.9</b>	<b>-18%</b>
Mgmt./Advisory Fees	10.6	13.5	-22%
Incentive Fees	0.9	0.5	89%
Distribution from Investments <sup>(1)</sup>	2.6	2.2	18%
Other Income/Fees	0.7	1.7	-61%
Total Operating Expenses	\$27.3	\$26.3	4%
Operating Income (Loss)	(12.6)	(8.4)	-51%
<b>Adjusted EBITDA</b>	<b>(\$5.7)</b>	<b>\$2.3</b>	<b>(\$8.0)</b>
EBITDA Margin	NA	13%	NA
<b>AUM/AUA (\$B)</b>	<b>\$19.7</b>	<b>\$20.3</b>	<b>-3%</b>

(1) Includes \$2.6M and \$2.1M in management fees from External Strategic Managers in Q3 and Q2, respectively.  
(2) Amounts presented for prior periods have been adjusted as needed to conform with current period presentation. Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided.

# Asset Management

## Operating Metrics – AUM/AUA

Asset Management
AUM: \$4.7 billion
AUA: \$19.7 billion

### Real Estate - Public & Private Funds

(\$ in Millions)	3Q'23
Beginning Balance:	\$12,355
Change:	(377)
AUM/AUA at September 30, 2023 <sup>(1)</sup>	\$11,978
Average AUM/AUA	\$12,167

### Alternatives Platform

(\$ in Millions)	July 1, 2023	Gross Appreciation	New Investments	Subscriptions	Redemptions	Distributions	September 30, 2023	Average AUM/AUA
Event-driven	\$2,599	\$141	—	\$131	(\$408)	(\$7)	\$2,456	\$2,528
External Strategic Managers:								
Real Estate Bridge Lending	2,183	5	—	2	(34)	(10)	2,146	2,165
European Long Short Equities	1,776	2	—	12	(38)	(6)	1,746	1,761
Asian Credit and Special Situations	1,383	(22)	—	3	(8)	(5)	1,351	1,367
External Strategic Managers	5,342	(15)	—	17	(80)	(21)	5,243	5,293
Total AUM/AUA	\$7,941	\$126	—	\$148	(\$488)	(\$28)	\$7,699	\$7,821

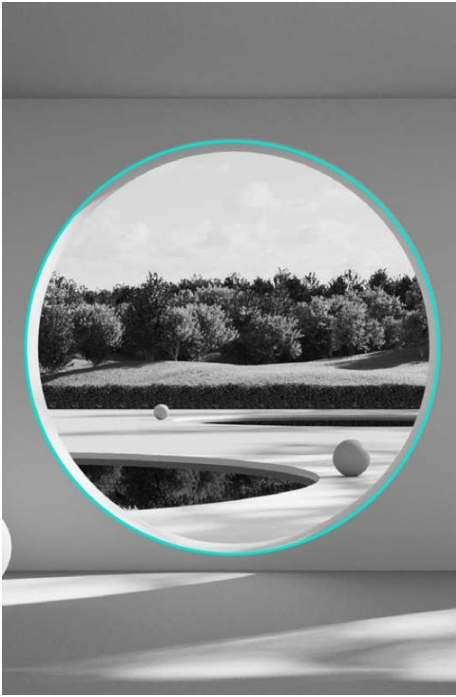
# Asset Management

## Operating Metrics – Fund Performance

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

(\$ in Millions)	3Q'23	2Q'23	1Q'23
Event-driven	4.95%	(0.35%)	0.25%
<b>External Strategic Managers:</b>			
Real Estate Bridge Lending	1.24%	0.75%	0.67%
European Long Short Equities	0.07%	(1.60%)	2.31%
Asian Credit and Special Situations	(0.01%)	(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 40 of the appendix for additional information.



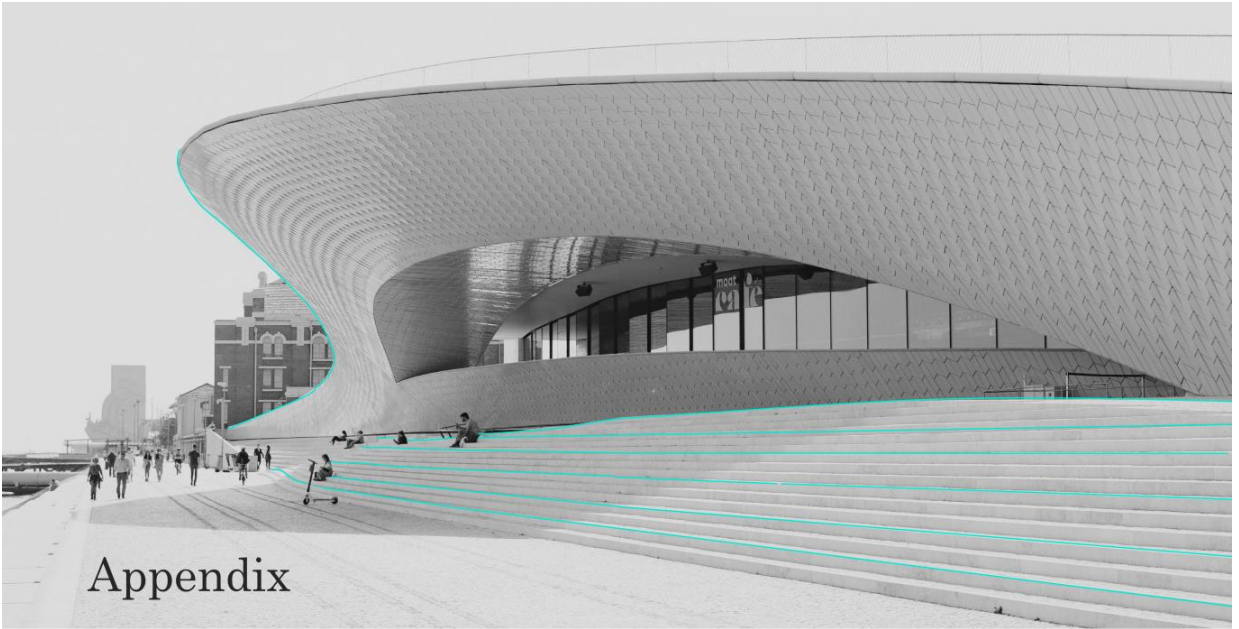
# Our Long-Range Goals

Reflect continued execution of proven business model

- |   |                                     |
|---|-------------------------------------|
| • Annual AUM/AUA growth rate <sup>(1)</sup> | High single-digit percentage        |
| • Annual Revenue growth rate <sup>(1)</sup> | 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

# Third Quarter 2023 GAAP Results (Unaudited)

<i>(\$ in Thousands, except share data)</i>	3Q'23	2Q'23 <sup>(1)</sup>
<b>Revenue</b>		
Management/advisory fees	\$ 45,062	\$ 47,440
Incentive fees	885	469
Distributions from investments	2,596	2,203
Other income/fees	701	1,769
Total income	49,244	51,881
<b>Operating Expenses</b>		
Compensation and employee benefits	38,585	32,636
Systems, technology and telephone	3,812	4,110
Sales, distribution and marketing	638	568
Occupancy costs	3,223	3,352
Professional fees	14,398	15,459
Travel and entertainment	1,082	1,306
Depreciation and amortization	3,676	3,655
General, administrative and other	7,455	2,538
Operating expenses	72,889	63,624
Operating income (loss)	(23,645)	(11,743)
<b>Other income (expenses)</b>		
Impairment loss on goodwill and intangible assets	(153,589)	(29,393)
Gain (loss) on investments	(1,959)	(4,853)
Gain (loss) on warrant liability	-	77
Gain (loss) on earn-out liability	9,335	66,083
Gain (loss) on TRA	761	(2,092)
Interest and dividend income (expense)	(3,668)	(3,371)
Other income (expense)	(91)	(706)
Income (loss) before taxes	(172,856)	14,000
Income tax (expense) benefit	1,782	15,446
Net income (loss)	(171,074)	29,446
Net income (loss) attributed to non-controlling interests in subsidiaries	(82,353)	(14,000)
Net income (loss) attributable to AITI Global, Inc.	\$ (88,721)	\$ 43,442
<b>Net income (loss) per share</b>		
Basic	\$ (1.40)	\$ 0.73
Diluted	\$ (1.40)	\$ 0.26
<b>Weighted average shares of Class A common stock outstanding</b>		
Basic	63,568,646	59,286,346
Diluted	63,568,646	114,319,307
<b>Net income (loss)</b>	(171,074)	29,446
<b>Other Comprehensive (Loss) Income:</b>		
Foreign currency translation adjustments	(10,035)	8,237
Other comprehensive income	72	(652)
Total comprehensive income (loss)	(181,037)	37,001
Other income (loss) attributed to non-controlling interests in subsidiaries	(87,124)	(10,681)
Comprehensive income (loss) attributable to AITI Global, Inc.	\$ (93,913)	\$ 47,682

AITI Global

Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided.  
 (1) Amounts presented for prior periods have been adjusted as needed to conform with current period presentation.

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# YTD 2023 GAAP Results (Unaudited)

<small>(\$ in Thousands, except share data)</small>	<small>YTD 3Q'23</small>	
<b>Revenue</b>		
Management/advisory fees	\$	138,972
Incentive fees		1,931
Distributions from investments		14,829
Other income/fees		3,440
Total income		159,172
<b>Operating Expenses</b>		
Compensation and employee benefits		134,393
Systems, technology and telephone		11,751
Sales, distribution and marketing		1,752
Occupancy costs		9,755
Professional fees		52,741
Travel and entertainment		4,334
Depreciation and amortization		11,848
General, administrative and other		11,426
Total operating expenses		232,000
Total operating income (loss)		(72,828)
<b>Other Income (Expenses)</b>		
Impairment loss on goodwill and intangible assets		(182,982)
Gain (loss) on investments		(3,663)
Gain (loss) on TRA		(1,331)
Gain (loss) on warrant liability		(12,866)
Gain (loss) on earn-out liability		46,212
Interest and dividend income (expense)		(10,300)
Other income (expense)		(738)
Income (loss) before taxes		(244,496)
Income tax (expense) benefit		12,578
Net income (loss)		(231,918)
Net income (loss) attributed to non-controlling interests in subsidiaries		(117,899)
Net income (loss) attributable to ATI Global, Inc.	\$	(114,019)
<b>Net Income (Loss) Per Share</b>		
Basic	\$	(1.89)
Diluted	\$	(1.89)
<b>Weighted Average Shares of Class A Common Stock Outstanding</b>		
Basic		60,174,678
Diluted		60,174,678
<b>Other Comprehensive (Loss) Income</b>		
Foreign currency translation adjustments		7,873
Other comprehensive income		(810)
Total comprehensive loss		(224,855)
Other income (loss) attributed to non-controlling interests in subsidiaries		(114,829)
Comprehensive income (loss) attributable to ATI Global, Inc.		(110,030)

# Consolidated Balance Sheet (Unaudited)

<i>(\$ in Thousands, except share data)</i>	<i>As of September 30, 2023</i>
<b>Assets</b>	
Cash and cash equivalents	12,196
Fees receivable, net	32,098
Investments at fair value	164,660
Equity method investments	27,927
Intangible assets, net of accumulated amortization	501,190
Goodwill	469,432
Operating lease right-of-use assets	28,184
Other assets	47,192
Assets held for sale	10,901
<b>Total assets</b>	<b>\$ 1,233,780</b>
<b>Liabilities</b>	
Accounts payable and accrued expenses	\$ 36,914
Accrued compensation and profit sharing	20,056
Accrued member distributions payable	8,049
Earm-out liability, at fair value	45,549
TRA liability	18,042
Delayed share purchase agreement	1,818
Earn-in consideration payable	1,708
Operating lease liabilities	29,560
Debt, net of unamortized deferred financing cost	172,804
Deferred tax liability, net	25,812
Deferred income	323
Other liabilities	25,207
Liabilities held for sale	2,178
<b>Total liabilities</b>	<b>\$ 388,020</b>
<b>Commitments and contingencies</b>	
<b>Shareholders' Equity</b>	
Class A common stock, \$0.01 par value	6
Class B common stock, \$0.01 par value	—
Additional paid-in capital	519,996
Retained earnings (accumulated deficit)	(141,965)
Accumulated other comprehensive income (loss)	3,988
<b>Total AITI Global, Inc. shareholders' equity</b>	<b>382,025</b>
Non-controlling interest in subsidiaries	463,735
<b>Total shareholders' equity</b>	<b>845,760</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 1,233,780</b>

# Non-GAAP Reconciliation Q3 2023

(\$ in Thousands)	3Q'23		
	Asset Management Segment	Wealth Management Segment	Total AITI
<b>Net income (loss) before taxes</b>	\$ (167,650)	\$ (5,206)	\$ (172,856)
Stock based compensation <sup>(1)</sup>	1,101	5,472	6,573
Transaction expenses <sup>(2)</sup>	3,876	3,768	7,644
Changes in fair value of investments <sup>(3)</sup>	(200)	(373)	(573)
Change in fair value of earn-out liability <sup>(4)</sup>	(4,667)	(4,668)	(9,335)
Organization streamlining cost <sup>(5)</sup>	1,610	804	2,414
Impairment (non-cash) <sup>(6)</sup>	1,862	—	1,862
Impairment (goodwill) <sup>(7)</sup>	153,589	—	153,589
Net losses on EMI/Carried Interest (non-cash) <sup>(8)</sup>	(255)	(183)	(438)
EMI Adjustment (Interest, Depreciation, Taxes & Amortization) <sup>(9)</sup>	788	(1)	787
Adjusted income (loss) before taxes	(9,946)	(387)	(10,333)
Adjusted income tax expense	2,334	628	2,962
<b>Adjusted Net Income (Loss)</b>	<b>(7,612)</b>	<b>241</b>	<b>(7,371)</b>
Interest expense, net	2,819	849	3,668
Net income tax adjustments	(2,334)	(628)	(2,962)
Depreciation and amortization	1,471	2,205	3,676
<b>Adjusted EBITDA</b>	<b>\$ (5,656)</b>	<b>\$ 2,667</b>	<b>\$ (2,989)</b>

AITI Global

(1) Add-back of non-cash expense related to awards of AITI stock (approved post-transaction).  
(2) Add-back of transaction expenses related to the Business Combination, including professional fees.  
(3) Represents the change in unrealized gains/losses related primarily to investments held at fair value.  
(4) Represents the change in fair value of the earn-out liability.  
(5) Represents cost to implement organization change to derive cost synergy.  
(6) Represents impairment of carried interest/equity method investments.  
(7) Represents the impairment of goodwill.  
(8) Represents the amortization related to the step-up in Equity method investments.  
(9) Represents reported EMI adjustments for the Company's Equity method investments.

Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided.

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## Non-GAAP Reconciliation Q2 2023

(\$ in Thousands)	2Q'23		
	Asset Management Segment	Wealth Management Segment	Total AITI
<b>Net income (loss) before taxes</b>	\$ (13,151)	\$ 27,151	\$ 14,000
Stock based compensation <sup>(1)</sup>	510	2,414	2,924
Transaction expenses <sup>(2)</sup>	4,918	6,962	11,880
Change in fair value of warrant liability <sup>(3)</sup>	(38)	(38)	(76)
Change in fair value of gains/(losses) on investments <sup>(4)</sup>	2,514	540	3,055
Change in fair value of earn-out liability <sup>(5)</sup>	(33,042)	(33,041)	(66,083)
Organization streamlining cost <sup>(6)</sup>	2,355	645	3,199
Impairment (non-cash) <sup>(7)</sup>	31,535	—	31,535
Gains/(Losses) on EMI/Carried Interest (non-cash) <sup>(8)</sup>	2,671	—	2,671
EMI Adjustments (Interest, Depreciation, Taxes & Amortization) <sup>(9)</sup>	851	91	942
<b>Adjusted income (loss) before taxes</b>	(875)	4,922	4,047
Adjusted income tax expense	(24)	(1,653)	(1,677)
<b>Adjusted Net Income (Loss)</b>	(899)	3,269	2,370
Interest expense, net	1,634	1,737	3,371
Net income tax adjustments	24	1,653	1,677
Depreciation and amortization	1,518	2,137	3,655
<b>Adjusted EBITDA</b>	\$ 2,277	\$ 8,795	\$ 11,072

AITI Global

(1) Add-back of non-cash expense related to awards of AITI stock (approved post-transaction).

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

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

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

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

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

(7) Represents impairment of carried interest/equity method investments.

(8) Represents the amortization related to the step-up in equity method investments.

(9) Represents reported EMI adjustments for the Company's equity method investments.

Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided.

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# Non-GAAP Reconciliation YTD Q3 2023

(\$ in Thousands)	YTD 3Q'23		
	Asset Management Segment	Wealth Management Segment	Total AITI
<b>Net income (loss) before taxes</b>	\$ (219,340)	\$ (25,156)	\$ (244,496)
Stock based compensation <sup>(1)</sup>	1,809	13,526	15,335
Stock based compensation - Legacy <sup>(2)</sup>	13,148	11,549	24,697
Transaction expenses <sup>(3)</sup>	18,012	19,285	37,297
Change in fair value of warrant liability <sup>(4)</sup>	6,433	6,433	12,866
Changes in fair value of gains/(losses) on investments <sup>(5)</sup>	(1,032)	688	(344)
Change in fair value of earn-out liability <sup>(6)</sup>	(23,106)	(23,106)	(46,212)
Organization streamlining cost <sup>(7)</sup>	4,349	2,331	6,680
Impairment (non-cash) <sup>(8)</sup>	33,397	—	33,397
Impairment (goodwill) <sup>(9)</sup>	153,589	—	153,589
Gains/(Losses) on EMI/Carried Interest (non-cash) <sup>(10)</sup>	2,416	(183)	2,233
EMI Adjustment (Interest, Depreciation, Taxes & Amortization) <sup>(11)</sup>	1,639	90	1,729
Adjusted income (loss) before taxes	(8,686)	5,457	(3,229)
Adjusted income tax expense	1,903	(1,195)	708
<b>Adjusted Net Income (Loss)</b>	<b>(6,783)</b>	<b>4,262</b>	<b>(2,521)</b>
Interest expense, net	6,206	4,094	10,300
Net income tax adjustments	(1,903)	1,195	(708)
Depreciation and amortization	5,728	6,120	11,848
<b>Adjusted EBITDA</b>	<b>\$ 3,248</b>	<b>\$ 15,671</b>	<b>\$ 18,919</b>

AITI Global

(1) Add-back of non-cash expense related to awards of AITI stock (approved post-transaction).  
(2) Add-back of non-cash expense related to awards of AITI stock (approved pre-transaction).  
(3) Add-back of transaction expenses related to the Business Combination, including professional fees.  
(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.  
(8) Represents impairment of carried interest/equity method investments.  
(9) Represents the impairment of goodwill.  
(10) Represents the amortization related to the step-up in equity method investments.  
(11) Represents reported EMI adjustments for the Company's equity method investments.  
Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided.

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# Expected Financial Drivers

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





# Clear Value Creation Roadmap

AITi 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

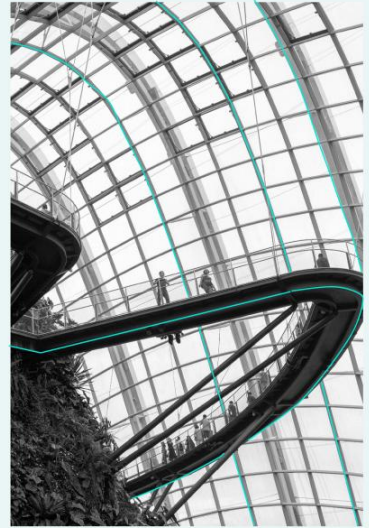
Diversity, Equity &  
Inclusion Belonging  
Pledge

### 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 charge 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 and Special Situations.

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 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.

**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.

**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 above are provided from inception of each fund through September 30, 2023 and are unaudited.

The returns for the Event driven strategy 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 Long Short 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 and Special Situations 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:

**Event-driven:** The Event-driven strategy is based in New York. This strategy, which has \$2.5 billion of AUM as of September 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.

**Real Estate Bridge Lending:** The Real Estate Bridge Lending strategy is managed by an external manager based in Toronto and focuses on complex construction, term, and pre-development bridge loans throughout North America. The strategy has \$2.1 billion AUM as of September 30, 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 Long Short Equities:** The European Long Short Equities strategy is managed by an external manager based in London. The strategy has \$1.7 billion AUM as of September 30, 2023, and trades the portfolio actively and absolute return-oriented with a focus on financials, cyclical, and mining and minerals. The strategy is market agnostic and runs with a variable net exposure, equally comfortable net long or net short.

**Asia Credit and Special Situations:** The Asia Credit and Special Situations strategy is managed by an external manager based in Hong Kong. The strategy has \$1.4 billion AUM as of September 30, 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

