

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): March 15, 2024

ALTi Global, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

520 Madison Avenue, 26th 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)

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

10022
(Zip Code)

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

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

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

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

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

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

Emerging growth company

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

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

SIGNATURE

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

ALTI GLOBAL, INC.

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

Date: March 15, 2024



Fourth Quarter and Year End 2023 Earnings | March 2024

Notes and Important Disclosures

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

About AITI Global

AITI is a leading independent global wealth and alternatives manager providing entrepreneurs, multi-generational families, institutions, and emerging next-generation leaders with fiduciary capabilities as well as alternative investment strategies and advisory services. AITI's comprehensive offering is underscored by a commitment to impact or values-aligned investing and generating a net positive impact through its business activities. The firm currently manages or advises on approximately \$71 billion in combined assets and has an expansive network 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.

Additional Information and Where to Find It

The Company intends to file with the Securities and Exchange Commission (the "SEC") a proxy statement and other relevant materials in connection with the investment transactions described in this presentation and the Company's solicitation of proxies for use at either the 2024 annual meeting of stockholders of the company ("stockholders") or a special meeting of stockholders, or at any adjournment or postponement thereof, to vote in favor of approval of amendments to the Company's amended and restated certificate of incorporation and the issuance of an amount of shares of Class A Common Stock to Allianz equal to 20% or more of the pre-transactions issued and outstanding shares of Class A Common Stock and Class B Common Stock, taken together and, in the case of the 2024 annual meeting of stockholders, to vote on any other matters that shall be voted upon at the Company's 2024 annual meeting of stockholders, such as the election of directors. The proxy statement for the 2024 annual meeting of stockholders ("the proxy statement") will be mailed to the stockholders as of a to-be-determined record date. Before making any voting or investment decision with respect to the transactions, investors and stockholders are urged to read the proxy statement and the other relevant materials when they become available because they will contain important information about the transactions. The proxy statement and other relevant materials (when they become available), and any other documents filed by the Company with the SEC, may be obtained free of charge at the SEC's website at www.sec.gov. In addition, investors and stockholders of the Company may obtain free copies of the documents filed with the SEC from <https://ir.aiti-global.com/financial-information/sec-filings>.

The Company and its executive officers and directors may be deemed to be participants in the solicitation of proxies in connection with the transactions. Information about those executive officers and directors of the Company and their ownership of the Company's common stock and other equity securities is set forth in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, which was filed with the SEC on April 17, 2023. Investors and security holders may obtain additional information regarding direct and indirect interests of the Company and its executive officers and directors in the transactions by reading the proxy statement and prospectus when it becomes available.

Notes and Important Disclosures

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, our ability to obtain stockholder approval and to complete the investment transactions described in this Presentation, global and domestic market and business conditions, successful execution of business and growth strategies, 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 ATI Global's Annual Report 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.

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 ATI 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.

Industry and Market Data

Certain information contained in this Presentation relates to or is based on studies, publications, surveys and ATI 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 ATI Global believes its internal research is reliable, such research has not been verified by any independent source and none of ATI 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 ATI 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.

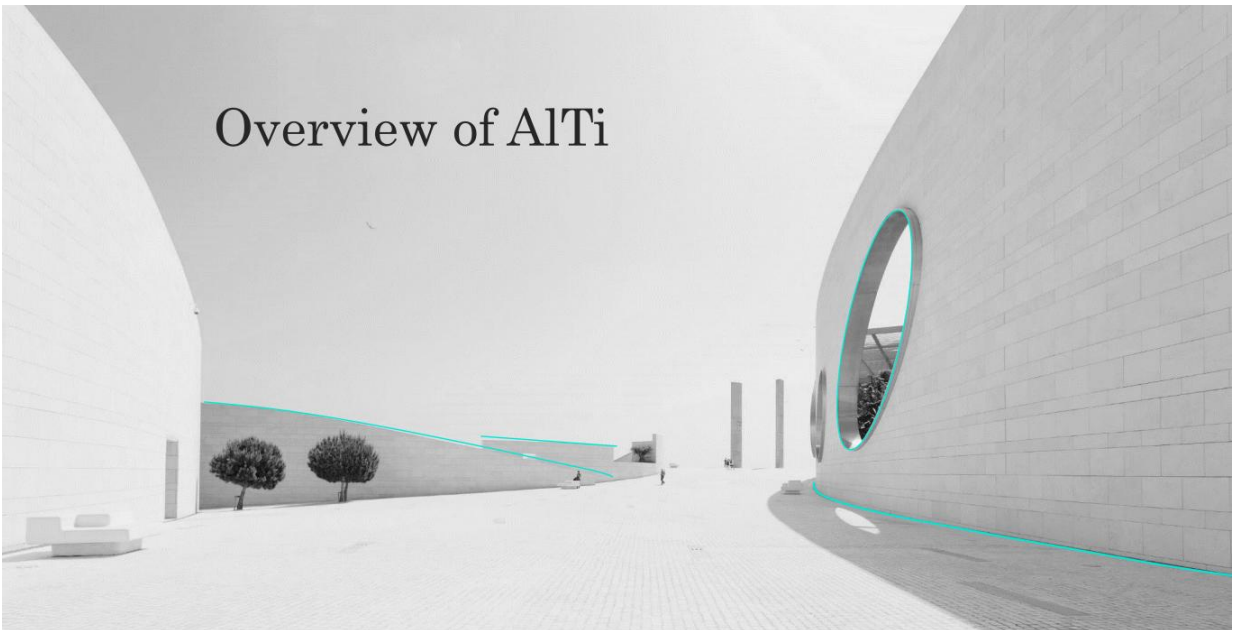
Use of Non-GAAP Financial Measures

The non-GAAP financial measures contained in this presentation (including, without limitation, Adjusted Net Income, Adjusted EBITDA and EBITDA) are not GAAP measures of ATI Global's financial performance or cash flows and should not be considered as alternatives to net income (loss) as a measure of financial performance or cash flows from operations as measures of liquidity, or any other performance measure derived in accordance with GAAP. A reconciliation of such non-GAAP measures to their most directly comparable GAAP measure is included in the Appendix of this presentation. You are encouraged to evaluate each adjustment to non-GAAP financial measures and the reasons management considers it appropriate for supplemental analysis. ATI 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.

Overview of AITi



AITi at a Glance

Delivering transformational ideas that create enduring value



Unique business model combines a global MFO with targeted expertise in Alternatives

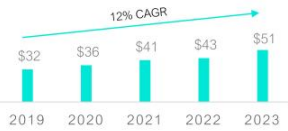
Wealth Management

Scale	\$51B AUM/AUA
Global presence	8 Countries with AITI WM offices
High client retention	96% Client retention since 2019
Long-tenured clients	~10 Years average client tenure
Net positive Impact firm	\$4.4B Invested in Impact strategies

Strategic Alternatives⁽¹⁾

Scale	\$20B⁽²⁾ AUM/AUA
Alignment with clients	\$1.2B Invested alongside clients
Experienced team	40+ Years Years of operating history across market cycles
Global presence	4 International locations (Hong Kong, London, NY and Toronto)
Comprehensive solutions	Market opportunities Both public and private markets

AUM/AUA, \$B



AUM/AUA by Geography⁽³⁾



AUM/AUA, \$B



Fund strategies by AUM/AUM



AITI Global

Note: Information as of December 31, 2023, unless otherwise noted.
 (1) Strategic Alternatives refers to the former "Asset Management" business line.
 (2) Manager stakes consolidate 100% of AUM/AUA.
 (3) Top 25 Client Asset composition by geography.

AITI's growth is powered by three strong secular tailwinds

Generational Wealth Transfer⁽¹⁾

U.S. Wealth Transfer
(2021-2045P)

\$84T

Baby Boomers & Older

GenX and
Millennials

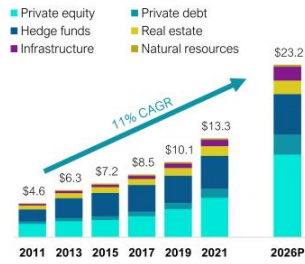


Foundations,
Charities, and
Endowments

\$84 trillion wealth transfer creates opportunities for firms that deliver impact, innovation & engagement to clients

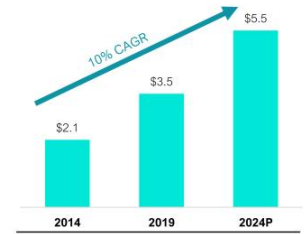
Global Demand for Alternatives⁽²⁾

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



Shifting To Independence⁽¹⁾

U.S. Independent Advisor AUM/AUA
(2014-2024P)⁽³⁾
(\$ in Trillions)



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

AITi's businesses complement each other via cross-over opportunities and perform strongly on a standalone basis



Strategic Investments into AlTi



In early 2024, AITi announced a strategic investment of up to **\$450M** from Allianz X and Constellation Wealth Capital

Accelerates AITi's strategy to become the leading, global, independent UHNW wealth management firm, with strategic and targeted expertise in alternatives

Key Terms:

Allianz X ("Allianz")

- Will invest up to **\$300 million**
 - \$250 million through combination Class A Common Stock and Series A Convertible Preferred Stock
 - Option to invest up to \$50 million in Series A Convertible Preferred Stock
- Two Allianz representatives will join AITi's board as independent directors
- The transaction is subject to regulatory approvals and AITi stockholder approval

Constellation Wealth Capital ("CWC")

- Will invest **\$150 million**
 - Series C Convertible Preferred Stock
- One CWC representative will be appointed as an observer to AITi's board

AITi Global



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Complementary and well-aligned partners to accelerate AITi's growth strategy

Allianz 

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



• **Constellation
Wealth
Capital**

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

Together, partners provide capital, experience, networks and a global operating expertise

Strategic investment rationale

- 01. Expanded reach and scale**
 - Deepens reach in current markets, including U.S., Europe and Asia
 - Positions AITi for expansion into new domestic and international markets
- 02. Accelerated margin initiatives**
 - Offers opportunity to achieve operational leverage through economies of scale in current and prospective markets
 - Accelerates top-line growth opportunities
- 03. Attractive wealth management opportunity**
 - Capitalizes on large global market with strong, secular tailwinds driven by generational wealth transfer
 - Presents opportunity to offer strategic alternative investments and Impact investing strategies to existing and future UHNW clients
- 04. Organic growth opportunities**
 - Leverages partners' footprint and relationships to enter new markets
 - Expands lead generation opportunities across a larger and more global client base
- 05. Fortified capital structure**
 - Strengthens balance sheet with ample capital to execute organic and inorganic growth opportunities
- 06. Long-term oriented partnership**
 - Bolsters governance profile with deep global financial services experience and expertise
 - Positions AITi to further evolve into a diversified, global financial services player

Partnerships' strategic priorities clearly aligned with AITI's existing growth pillars



Investment thesis



Comprehensive platform approach

Attractive business lines across Wealth Management and Strategic Alternatives with complementary growth drivers



Growing global footprint

Offices in leading financial centers, on three continents, with plans to expand into other attractive international markets



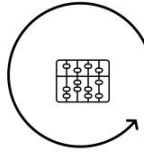
Identified pipeline of inorganic growth opportunities

Proven track record of executing accretive acquisitions in the Wealth Management and Strategic Alternatives sectors



Destination of choice for UHNW wealth managers

As an independent, global platform with long-tenured clients and an extensive suite of services, AITI is the optimal partner for firms seeking consolidation



Recurring and diversified revenue

Foundation of stable and predictable revenues, with multiple growth vectors



World-class leadership

Decades of experience in global financial services bolstered by partnerships with Allianz X and CWC



Strong capital structure

Strengthened balance sheet with ample capital to execute organic and inorganic growth plan



Substantial, expanding addressable market

Powered by multi-decadal trajectories in Wealth Management and Strategic Alternatives



Fourth Quarter and Full Year Highlights

Fourth Quarter and FY 2023 Highlights

Financials and KPIs

Financial ⁽¹⁾	Q4 2023	FY 2023
	<ul style="list-style-type: none">• Revenues \$91.7 million• 53% of total revenues are recurring• GAAP Net Loss (\$86.9) million, Adjusted Net Income (\$5.5) million• Non-cash Impairment loss \$51.1 million• Adjusted EBITDA \$9.7 million	<ul style="list-style-type: none">• Revenues \$250.9 million• 77% of total revenues are recurring• GAAP Net Loss (\$318.8) million, Adjusted Net Income (\$8.0) million• Impairment loss \$238.0 million• Adjusted EBITDA \$28.6 million
Key Performance Metrics	Wealth Management	Strategic Alternatives
	<ul style="list-style-type: none">• \$51.0 billion of AUM/AUA, increased 20% YoY and 5% QoQ• \$1.4B net new client assets in FY 2023	<ul style="list-style-type: none">• \$20.4 billion of AUM/AUA, 7% decrease YoY and 4.0% QoQ increase

Fourth Quarter and FY 2023 Highlights

Corporate & Operational

Capital structure

- Announced strategic investment of up to \$450 million from Allianz X and Constellation Wealth Capital
- Concluded registration of PIPE shares, increasing the free float by 19 million shares
- Completed warrant exchange, increasing share count and free float by ~5 million shares
- Completed business combination and started trading on NASDAQ as ALTI
- Secured a \$250 million Senior Credit Facility led by BMO

M&A

- Strengthened wealth management presence in Europe through the acquisition of remaining 70% stake in Lugano-based MFO with ~\$1.2B in AUM
- Increased GP stake participation in Arkkan and Zebedee, two external strategic fund managers
- Expanded wealth management presence in Asia through the acquisition of AL Wealth Partners, a Singapore-based MFO with ~\$1B in AUM

Fourth Quarter 2023

Select Financial and Operating Metrics

- **Revenue** of \$92M increased 86% QoQ due primarily to incentive fees in the Alternatives Platform. 53% of total revenues was from recurring fees.
- **Total Operating Expenses** of \$107M increased 47%. Normalized operating expenses, which exclude non-cash compensation, expenses related to severance costs, depreciation and amortization and certain transaction and deal-related expenses, were \$82M, a \$30M increase from the prior quarter primarily driven by higher incentive compensation accrual, largely attributable to the strong performance of the event-driven strategy. Excluding compensation expenses, normalized operating expenses were lower by \$2M.
- **Other Income (Loss)** of (\$67M) includes a \$34M non-cash goodwill impairment charge related to the termination of the LXI management contract related to the merger of LXI and LondonMetric, as well as \$17 million in non-cash impairment and other charges related to our private real estate business, reflecting restructured arrangements with several partners.
- **Adjusted EBITDA** of \$10M increased QoQ, driven primarily by the incentive fees in the Alternatives Platform.
- **Adjusted Net Income (Loss)** was (\$6M).
- **AUM/AUA** of \$71B, composed of Wealth Management \$51B and Strategic Alternatives \$20B.

(\$ in Millions)	4Q'23	3Q'23	QoQ
Revenue	\$91.7	\$49.2	86%
Mgmt./Advisory Fees	45.9	45.1	2%
Incentive Fees	41.4	0.9	NM
Distributions from Investments ⁽¹⁾	2.4	2.6	-9%
Other Income/Fees	2.1	0.7	NM
Total Operating Expenses	\$107.0	\$72.9	47%
Operating Income (Loss)	(15.3)	(23.6)	-35%
Other Income (Loss)	(67.4)	(149.2)	-55%
GAAP Net Income (Loss)	(86.9)	(171.1)	-49%
Adjusted Net Income (Loss)	(\$5.5)	(\$7.4)	-25%
Adjusted EBITDA	\$9.7	(\$3.0)	NM
Adjusted EBITDA Margin	11%	NM	NM
AUM/AUA (\$B)	\$71.4	\$68.2	5%



Segment Highlights

Wealth Management

Select Financial and Operating Metrics

- **Revenue** of \$38M increased 9% sequentially reflecting 5% growth in assets resulting from robust market performance and net client wins, as well as incentive fees recorded in the quarter. 95% of revenues are from recurring fees.
- **Total Operating Expenses** of \$53M increased 17%, sequentially. Normalized operating expenses, which exclude non-cash compensation, expenses related to severance costs, depreciation and amortization and certain transaction and deal-related expenses, were \$41M – \$8M higher than the prior quarter primarily driven by higher incentive compensation accrual. Excluding compensation expenses, normalized operating expenses were lower by \$2M.
- **Adjusted EBITDA** of (\$7)M decreased \$9M QoQ, driven by higher incentive compensation accrual.
- **AUM/AUA** of \$51B increased 5% sequentially resulting from robust market performance and net client wins.

(\$ in Millions)	4Q'23	3Q'23	QoQ %
Revenue	\$37.5	\$34.5	9%
Mgmt./Advisory Fees	35.7	34.5	4%
Incentive Fees	1.7	0.0	NM
Other Income/Fees	0.1	0.0	NM
Total Operating Expenses	\$53.3	\$45.6	17%
Operating Income (Loss)	(15.8)	(11.1)	42%
Adjusted EBITDA	(\$6.6)	\$2.7	NM
Adjusted EBITDA Margin	NM	8%	NM
AUM/AUA (\$B)	\$51.0	\$48.5	5%

Wealth Management

Operating Metrics – AUM/AUA

Wealth Management	
AUM: \$34.5 billion	
AUA: \$51.0 billion	

Assets Under Advisement (AUA)

(\$ in Millions)	4Q'23	3Q'23	FY 2023
Beginning Balance:	\$48,475	\$48,595	\$42,541
Change	2,561	(120)	8,495
AUA at Period End	\$51,036	\$48,475	\$51,036
Average AUA	\$49,756	\$48,535	\$46,789

Assets Under Management (AUM)

(\$ in Millions)	4Q'23	3Q'23	FY 2023
Beginning Balance:	\$32,928	\$32,776	\$27,961
New Clients, net	(241)	41	1,351
Cash Flow, net	(71)	(16)	328
Market Performance, net	2,090	(754)	3,184
Acquisitions/divestments	(180)	881	1,700
AUM at Period End	\$34,525	\$32,928	\$34,525
Average AUM	\$33,726	\$32,852	\$31,243

Strategic Alternatives

Select Financial and Operating Metrics

- **Revenue** of \$54M increased \$40M largely driven by crystallized incentive fees associated with the event-driven strategy. Origination fees related to a UK real estate transaction also contributed to the segment results in the quarter.
- **Total Operating Expenses** of \$54M increased by \$26M sequentially. Normalized operating expenses, which exclude non-cash compensation, expenses related to severance costs, depreciation and amortization, and certain transaction and deal-related expenses were \$41M; a \$22M increase from the prior quarter driven by the incentive compensation accrual attributable to the strong performance of the event-driven strategy. Excluding compensation expenses, normalized operating expenses were flat in the quarter.
- **Adjusted EBITDA** of \$16M increased \$22M QoQ, reflecting the higher revenue, partly offset by the increase in compensation expense.
- **AUM/AUA** of \$20B increased 4% QoQ, primarily reflecting foreign currency gains.

(\$ in Millions)	4Q'23	3Q'23	QoQ
Revenue	\$54.2	\$14.7	NM
Mgmt./Advisory Fees	10.1	10.6	-5%
Incentive Fees	39.8	0.9	NM
Distribution from Investments ⁽¹⁾	2.4	2.6	-9%
Other Income/Fees	1.9	0.7	NM
Total Operating Expenses	\$53.7	\$27.3	97%
Operating Income (Loss)	(56.8)	(12.6)	NM
Adjusted EBITDA	\$16.2	(5.7)	NM
Adjusted EBITDA Margin	30%	NM	NM
AUM/AUA (\$B)	\$20.4	\$19.7	4%

Strategic Alternatives

Operating Metrics – AUM/AUA

Strategic Alternatives
AUM: \$5.0 billion
AUA: \$20.4 billion

Real Estate - Public & Private Funds

(\$ in Millions)	4Q'23	3Q'23	FY 2023
Beginning Balance:	\$11,989	\$12,355	14,130
Change	742	(377)	(1,410)
AUM/AUA at quarter end ⁽¹⁾	\$12,720	\$11,978	\$12,720
Average AUM/AUA	\$12,349	\$12,167	\$13,425

Alternatives Platform – FY 2023

(\$ in Millions)	January 3, 2023	Gross Appreciation	New Investments	Subscriptions	Redemptions	Distributions	December 31, 2023	Average AUM/AUA
Event-driven	\$3,027	\$290	—	\$769	(\$1,637)	(\$67)	\$2,382	\$2,705
External Strategic Managers:								
Real Estate Bridge Lending	2,153	138	—	28	(88)	(37)	2,194	2,174
European Long Short Equities	1,632	40	—	212	(182)	(26)	1,676	1,654
Asian Credit and Special Situations	1,498	30	—	85	(197)	(28)	1,388	1,443
External Strategic Managers	5,283	208	—	325	(467)	(91)	5,258	5,271
Total AUM/AUA	\$8,310	\$498	—	\$1,094	(\$2,104)	(\$158)	\$7,640	\$7,976

Strategic Alternatives

Operating Metrics – AUM/AUA

Alternatives Platform- Q4 2023

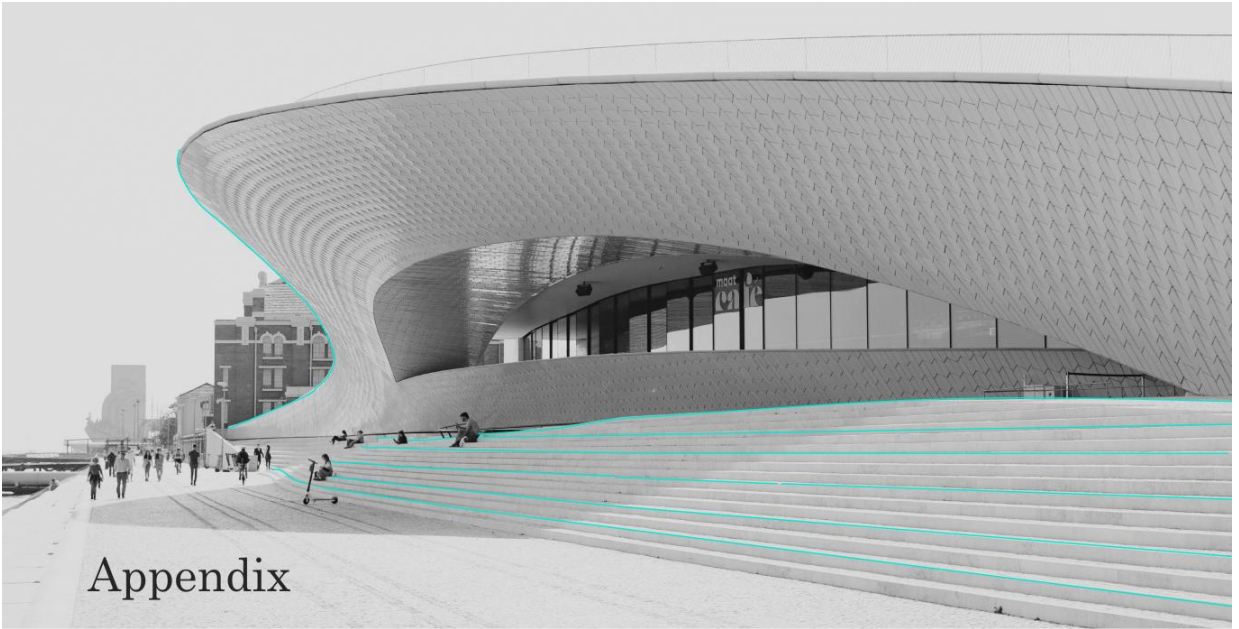
(\$ in Millions)	September 30, 2023	Gross Appreciation	New Investments	Subscriptions	Redemptions	Distributions	December 31, 2023	Average AUM/AUA
Event-driven	\$2,456	\$146	—	\$148	(\$322)	(\$46)	\$2,382	\$2,419
External Strategic Managers:								
Real Estate Bridge Lending	2,146	85	—	26	(54)	(9)	2,194	2,170
European Long Short Equities	1,746	16	—	33	(111)	(8)	1,676	1,711
Asian Credit and Special Situations	1,351	53	—	—	(5)	(11)	1,388	1,370
External Strategic Managers	5,243	154	—	59	(170)	(28)	5,258	5,251
Total AUM/AUA	\$7,699	\$300	—	\$207	(\$492)	(\$74)	\$7,640	\$7,670

Strategic Alternatives

Operating Metrics – Fund Performance

Alternatives Platform Fund Performance⁽¹⁾

(\$ in Millions)	FY 2023	4Q'23	3Q'23	2Q'23	1Q'23
Event-driven	10.51%	5.40%	4.95%	(0.35%)	0.25%
External Strategic Managers:					
Real Estate Bridge Lending	3.04%	0.34%	1.24%	0.75%	0.67%
European Long Short Equities	0.64%	(0.11%)	0.07%	(1.60%)	2.31%
Asian Credit and Special Situations	4.76%	3.20%	(0.01%)	(0.74%)	2.28%



Appendix

Consolidated Income Statement

(\$ in thousands, except share data)	FY 2023		Q4 2023		Q3 2023	
	Unaudited		Unaudited		Unaudited	
Revenue						
Management/advisory fees	\$	184,824	\$	45,852	\$	45,062
Incentive fees		43,377		41,446		889
Distributions from investments		17,185		2,356		2,596
Other income/fees		5,494		2,054		701
Total income		250,880		91,708		49,244
Operating Expenses						
Compensation and employee benefits		204,052		69,659		38,585
Systems, technology and telephone		16,341		4,590		3,812
Sales, distribution and marketing		2,217		465		658
Occupancy costs		13,814		4,059		3,223
Professional fees		66,115		13,374		14,398
Travel and entertainment		5,914		1,580		1,082
Depreciation and amortization		17,039		5,191		3,676
General, administrative and other		19,495		8,069		7,455
Total operating expenses		344,987		105,987		72,885
Total operating income (loss)		(94,107)		(15,279)		(23,645)
Other Income (Expenses)						
Impairment loss on goodwill and intangible assets		(217,365)		(34,383)		(153,589)
Gain (loss) on investments		(15,483)		(11,820)		(1,959)
Gain (loss) on TRA		(233)		1,098		-
Gain (loss) on warrant liability		(12,866)		-		9,339
Gain (loss) on earn-out liability		31,104		(15,108)		761
Interest and dividend income (expense)		(14,501)		(4,201)		(3,668)
Other income (expense)		(3,744)		(3,006)		(91)
Income (loss) before taxes		(327,195)		(82,699)		(172,856)
Income tax (expense) benefit		8,369		(4,209)		1,782
Net income (loss)		(318,826)		(86,908)		(171,074)
Net income (loss) attributed to non-controlling interests in subsidiaries		(148,256)		(30,357)		(82,353)
Net income (loss) attributable to AITI Global, Inc.	\$	(170,570)	\$	(56,551)	\$	(88,721)
Net Income (Loss) Per Share						
Basic	\$	(2.78)	\$	(0.87)	\$	(1.40)
Diluted	\$	(2.78)	\$	(0.87)	\$	(1.40)
Weighted Average Shares of Class A Common Stock Outstanding						
Basic		61,396,692		64,996,321		63,568,648
Diluted		61,396,692		64,996,321		63,568,648

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

Non-GAAP Reconciliation FY 2023

(\$ in Thousands)	FY 2023		
	Strategic Alternatives Segment	Wealth Management Segment	Total AITI
Net income (loss) before taxes	\$ (274,824)	\$ (52,371)	\$ (327,195)
Stock based compensation ⁽¹⁾	2,886	18,564	21,450
Stock based compensation-legacy ⁽²⁾	13,148	11,549	24,697
Transaction expenses ⁽³⁾	20,767	22,058	42,825
Change in fair value of warrant liability ⁽⁴⁾	6,433	6,433	12,866
Change in fair value of gains/(losses) on investments ⁽⁵⁾	(2,637)	(1,814)	(4,451)
Change in fair value of earn-out liability ⁽⁶⁾	(14,690)	(16,435)	(31,126)
Organization streamlining cost ⁽⁷⁾	7,666	4,410	12,076
Impairment (non-cash) ⁽⁸⁾	84,452	-	84,452
Impairment goodwill ⁽⁹⁾	153,589	-	153,589
Gains/(Losses) on EMI/Carried Interest (non-cash) ⁽¹⁰⁾	5,017	-	5,017
EMI Adjustments (Interest, Depreciation, Taxes & Amortization) ⁽¹¹⁾	2,419	471	2,890
Adjusted income (loss) before taxes	4,225	(7,135)	(2,911)
Adjusted income tax benefit (expense)	12,737	(4,369)	8,368
Adjusted Net Income (Loss)	17,739	(12,280)	(8,062)
Interest expense, net	7,334	7,167	14,501
Net income tax adjustments	(12,737)	4,368	(8,369)
Depreciation and amortization	7,978	9,061	17,039
Adjusted EBITDA	\$ 19,537	\$ 9,093	\$ 28,628

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

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 intangible asset associated with the deconsolidation of AHRA of \$29.4 million, impairment of LXI of \$34.4 million, impairment of equity method investments of \$15.6 million and amortization of carried interest of \$4.1 million.
9) Represents 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.

Non-GAAP Reconciliation Q4 2023

(\$ in Thousands)	4Q'23		
	Strategic Alternatives Segment	Wealth Management Segment	Total AITI
Net income (loss) before taxes	\$ (55,484)	\$ (27,215)	\$ (82,699)
Stock based compensation ⁽¹⁾	1,077	5,038	6,115
Transaction expenses ⁽²⁾	2,755	2,773	5,528
Change in fair value of gains/(losses) on investments ⁽³⁾	(1,605)	(2,502)	(4,107)
Change in fair value of earn-out liability ⁽⁴⁾	8,416	6,671	15,086
Organization streamlining cost ⁽⁵⁾	3,317	2,079	5,396
Impairment (non-cash) ⁽⁶⁾	51,055	-	51,055
(Gains)/Losses on EMI/Carried Interest (non-cash) ⁽⁷⁾	2,601	183	2,784
EMI Adjustments (Interest, Depreciation, Taxes & Amortization) ⁽⁸⁾	780	381	1,160
Adjusted income (loss) before taxes	12,911	(12,592)	319
Adjusted income tax benefit (expense)	6,203	(10,412)	(4,209)
Adjusted Net Income (Loss)	19,114	(23,004)	(3,891)
Interest expense, net	1,128	3,073	4,201
Income tax (benefit) expense	(6,203)	10,412	4,209
Depreciation and amortization	2,250	2,941	5,191
Adjusted EBITDA	\$ 16,289	\$ (6,578)	\$ 9,709

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 equity method investments, carried interest and other receivables balances.
7) Represents the amortization related to the step-up in equity method investments.
8) Represents reported EMI adjustments for the Company's equity method investments.

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

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Non-GAAP Reconciliation Q3 2023

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

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.

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

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Strong track record executing and integrating acquisitions

Successful execution across multiple geographies and platforms

M&A Track Record in Wealth Management

Acquisition Date	Company	Core Market	Criteria
2023			AUM/AUA at acquisition of ~\$2B to \$10B+ <ul style="list-style-type: none"> ✓ Expand global footprint, revenue base ✓ Expanded customer footprint ✓ Increase scale and talent ✓ Expand Impact strategy
2021	HOLBEIN		
2019	ISKANDER		
2018 & 2023			
2016 & 2017	threshold 		
2015	SOLISBURY 		

M&A Track Record in Strategic Alternatives

Acquisition Date	Company	Location	Criteria
2020 & 2023			AUM/AUA at acquisition ~\$1B to \$5B+ <ul style="list-style-type: none"> ✓ Leverage support platform (distribution, operations) ✓ Expansion and diversification fee revenue base ✓ Proven and repeatable earnings streams ✓ Long-term, locked-up strategies/low volatility
2021 & 2023	ARKKAN CAPITAL		
2018			

Strategic Alternatives

Best-in-class performance and uncorrelated returns ⁽¹⁾

TIG Arbitrage



Bridge Lending Real Estate



European Equities



Asia Credit and Special Situations



AITI Global

(1) Past performance does not guarantee or indicate future results. The historical net performance presented above is unaudited. Please refer to the Appendix for additional information.
Note: Information as of December 31, 2023, unless otherwise noted.

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

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

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

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

MFO. Multi-family office

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 December 31, 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 \$2.4 billion of AUM as of December 31, 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 \$2.2 billion AUM as of December 31, 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 December 31, 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 December 31, 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

