



**AITi** | TIEDEMANN  
GLOBAL

Second Quarter 2024 Earnings | August 9, 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 Global 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 Global'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 \$72 billion in combined assets and has an expansive network across three continents.

### Forward-Looking Statements

Some of the statements in this press release 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 press release should not be regarded as a representation that the future plans, estimates or expectations contemplated will be achieved. Forward-looking statements are subject to various risks, uncertainties and assumptions. Important factors that could cause actual results to differ materially from those in forward-looking statements include, but are not limited to, global and domestic market and business conditions, successful execution of business and growth strategies and regulatory factors relevant to our business, as well as assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy and liquidity and the risks and uncertainties described in greater detail under "Risk Factors" included in AITi's registration statement on Form 10-K filed March 22, 2024, and in the subsequent reports filed with the Securities and Exchange Commission (the "SEC"), as such factors may be updated from time to time. We undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

### 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.

### 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.

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### Use of Non-GAAP Financial Measures

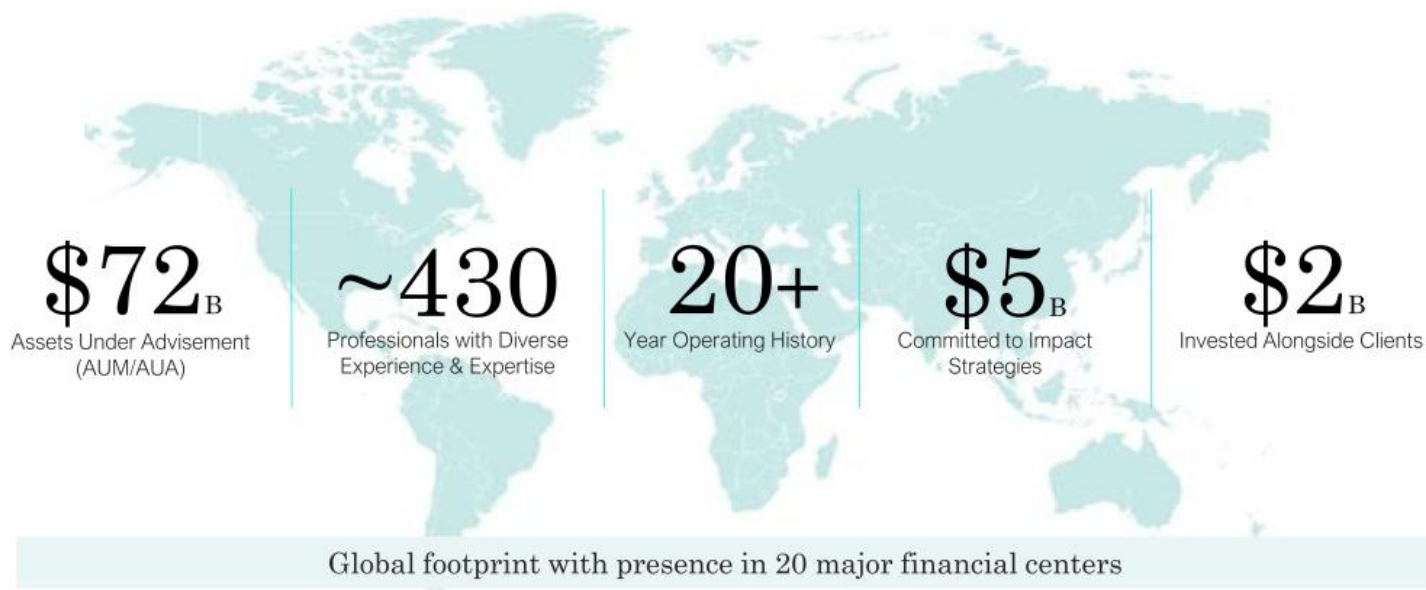
The non-GAAP financial measures contained in this presentation (including, without limitation, Adjusted Net Income, Adjusted EBITDA and EBITDA) are not GAAP measures of AITi Global's financial performance or liquidity and should not be considered as alternatives to net income (loss) as a measure of financial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

# Overview of AITi



# AITi at a Glance

Delivering transformational ideas that create enduring value



# Unique business model combines UHNW wealth management with targeted expertise in alternatives

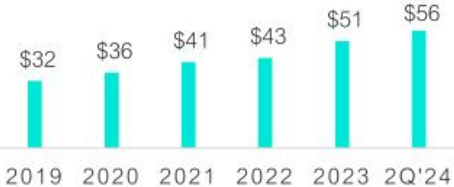
## Wealth Management

<b>Scale</b>	<b>\$56B</b> AUM/AUA
<b>Recurring revenues</b>	<b>99%</b> In 2Q'24
<b>High client retention</b>	<b>97%</b> Client retention since 2020
<b>Long-tenured clients</b>	<b>~8</b> Years average client tenure
<b>Net positive Impact firm</b>	<b>\$4.8B</b> Invested in Impact strategies

## Strategic Alternatives

<b>Scale</b>	<b>\$16B<sup>(1)</sup></b> AUM/AUA
<b>Recurring revenues</b>	<b>93%</b> In 2Q'24
<b>Alignment with clients</b>	<b>\$1.1B</b> Invested alongside clients
<b>Experienced team</b>	<b>40+ Years</b> Years of operating history across market cycles
<b>Comprehensive solutions</b>	Uncorrelated strategies and private real estate investment

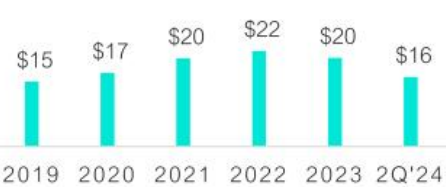
AUM/AUA, \$B



AUM/AUA by Geography<sup>(2)</sup>



AUM/AUA, \$B



Fund strategies by AUM/AUM



Note: Information as of June 30, 2024, unless otherwise noted.  
 (1) Manager stakes consolidate 100% of AUM/AUA.  
 (2) Top 25 Client Asset composition by geography.

# AITi's growth is powered by three strong secular tailwinds

### Generational Wealth Transfer<sup>(1)</sup>

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

# \$84T

Baby Boomers & Older

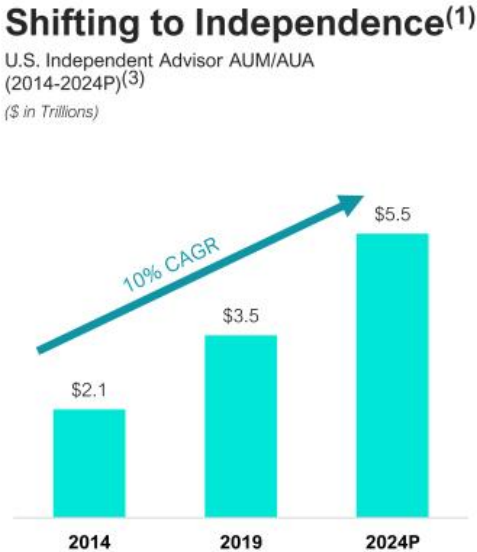
GenX and Millennials

# +

Foundations, Charities and Endowments

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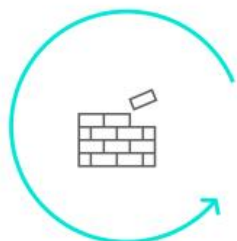
**\$84 trillion** wealth transfer creates opportunities for firms that deliver impact, innovation & engagement to clients



(1) Source: Cerulli Associates.  
 (2) Source: Preqin.  
 (3) Includes independent registered advisors, hybrid registered advisors and multi-family offices.

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

# 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



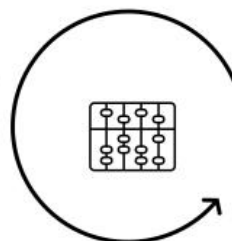
## **Identified pipeline of inorganic growth opportunities**

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



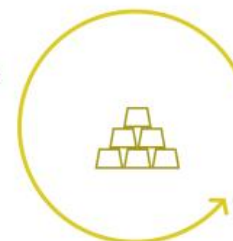
## **Recurring and diversified revenue**

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



# Second Quarter Highlights



# Second Quarter 2024 Highlights

## Financial<sup>(1)</sup>

- Revenues of \$49.5 million
- 99% of Total Revenues are recurring
- GAAP Net Loss of \$9.0 million, Adjusted Net Loss of \$2.6 million
- Adjusted EBITDA of \$5.5 million

## Key Performance Metrics

### Wealth Management

- \$55.9 billion of AUM/AUA, increased 15% YoY and 5% QoQ

### Strategic Alternatives

- \$16.0 billion of AUM/AUA, decreased 21% YoY and 9% QoQ primarily related to the repositioning of the business

## Corporate

In the second quarter:

- Received \$35 million additional investment from Constellation Wealth Capital to complement initial \$115 million received in March
- Completed the acquisition of East End Advisors, a NY-based MFO with ~\$6 billion in AUM
- Completed our acquisition of the remaining 50% stake in UK-based Pointwise
- Completed the sale of the European trust and private office services businesses, previously held for sale assets

After quarter end:

- Completed the acquisition of Envoy, a Minneapolis-based MFO with ~\$3 billion in AUM in on July 1<sup>st</sup>
- Received \$250 million investment from Allianz X, as part of strategic investment of up to \$450 million from Allianz X and Constellation Wealth Capital on July 31<sup>st</sup>

# Second Quarter 2024

## Select Financial and Operating Metrics

- **Revenue** of \$49.5M decreased 4% YoY primarily due to a decrease in other income related to transactional fees. Management fees were essentially flat as fee reductions from businesses exited were compensated by the acquisition of East End, which contributed \$5M in the quarter. On a like for like basis, adjusting for the acquisitions and dispositions, total revenues would have been up 4% YoY. 99% of total revenues in the quarter were from recurring fees.
- **Total Operating Expenses** of \$64.4M were flat YoY and lower by \$1.1M compared to the previous quarter. Normalized operating expenses, which exclude non-cash compensation, expenses related to severance costs, depreciation and amortization, and certain transaction and deal-related expenses, were up slightly to \$46M YoY. Excluding East End, normalized operating expenses would have decreased 4% compared to the first quarter.
- **Other Income** of \$5.2M compared to \$25.7M in Q2 2023 as the prior year period included an unrealized gain on earn-out liabilities, compared to an unrealized loss in the current period. This decline was partially offset by lower impairment charges in the current year period, as well as gains on investments, compared to losses in the prior year period .
- **Adjusted EBITDA** of \$5.5 decreased YoY primarily due to lower transactional revenues from exited or restructured businesses.
- **Adjusted Net loss** was \$2.6M.
- **AUM/AUA** of \$71.9B, composed of Wealth Management \$55.9B and Strategic Alternatives \$16.0B.

(\$ in Millions)	2Q'24	1Q'24	2Q'23 <sup>(2)</sup>
<b>Revenue</b>	<b>\$49.5</b>	<b>\$50.8</b>	<b>\$51.3</b>
Mgmt./Advisory Fees	47.0	46.2	46.8
Incentive Fees	0.1	0.2	0.5
Distributions from Investments <sup>(1)</sup>	2.2	4.2	2.2
Other Income/Fees	0.1	0.3	1.8
<b>Total Operating Expenses</b>	<b>\$64.4</b>	<b>\$65.5</b>	<b>\$64.3</b>
Operating Income (Loss)	(15.0)	(14.7)	(13.1)
Other Income (Loss)	5.2	36.8	25.7
<b>GAAP Net Income (Loss)</b>	<b>\$(9.0)</b>	<b>\$21.8</b>	<b>\$28.1</b>
<b>Adjusted Net Income (Loss)</b>	<b>\$(2.6)</b>	<b>\$0.2</b>	<b>\$2.4</b>
<b>Adjusted EBITDA</b>	<b>\$5.5</b>	<b>\$6.8</b>	<b>\$11.1</b>
Adjusted EBITDA Margin	11%	13%	22%
<b>AUM/AUA (\$B)</b>	<b>\$71.9</b>	<b>\$71.0</b>	<b>\$68.9</b>

(1) Includes \$1.9M, \$2.7M and \$2.2M in management fees from External Strategic Managers in Q2 2024, Q1 2024 and Q2 2023, respectively.

(2) Q2 2023 results throughout this presentation reflect immaterial changes to the previously reported figures.

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



# Segment Highlights

# Wealth Management

## Select Financial and Operating Metrics

- **Revenue** of \$40.9M increased 20% YoY, and AUM/AUA increased 15% in the period to the consolidation of East End and market performance. 100% of revenues in Q2 2024 were from recurring fees. On a like for like basis, adjusting for the acquisition of East End and the disposition of the European trust business, revenues increased 15% and AUM/AUA increased 10% YoY.
- **Total Operating Expenses** of \$46M increased 7% over the prior quarter. Normalized operating expenses, which exclude non-cash compensation, expenses related to severance costs, depreciation and amortization, and certain transaction and deal-related expenses, were \$32M, up 3% compared to the prior quarter. Excluding the acquisition of East End, operating expenses on both a reported and normalized basis would have decreased approximately 5%.
- **Adjusted EBITDA** of \$9.4M increased 8% YoY, primarily driven by the consolidation of East End, yielding an overall EBITDA margin of 23%.
- **AUM/AUA** of \$55.9B increased 15% over the comparable quarter of 2023 resulting the acquisition of East End and market performance. Excluding the East End acquisition and the disposition of the European trust business, AUM/AUA increased 10%.

(\$ in Millions)	2Q'24	1Q'24	2Q'23
<b>Revenue</b>	<b>\$40.9</b>	<b>\$36.8</b>	<b>\$34.0</b>
Mgmt./Advisory Fees	41.0	36.6	33.9
Incentive Fees	0.0	0.0	-
Other Income/Fees	(0.1)	0.2	0.1
<b>Total Operating Expenses</b>	<b>\$46.0</b>	<b>\$43.0</b>	<b>\$38.7</b>
Operating Income (Loss)	(5.1)	(6.2)	(4.7)
<b>Adjusted EBITDA</b>	<b>\$9.4</b>	<b>\$6.8</b>	<b>\$8.8</b>
Adjusted EBITDA Margin	23%	18%	26%
<b>AUM/AUA (\$B)</b>	<b>\$55.9</b>	<b>\$53.5</b>	<b>\$48.6</b>

# Wealth Management

## Operating Metrics – AUM/AUA

Wealth Management				
AUM: \$40.4 billion			AUA: \$55.9 billion	
<b>Assets Under Advisement (AUA)</b>				
<i>(\$ in Billions)</i>	2Q'24	1Q'24	2Q'23	
<b>Beginning Balance:</b>	\$53.5	\$51.0	\$45.6	
Change	2.4	2.5	3.0	
<b>AUA at Period End</b>	\$55.9	\$53.5	\$48.6	
<b>Average AUA</b>	\$54.7	\$52.3	\$47.1	
<b>Assets Under Management (AUM)</b>				
<i>(\$ in Billions)</i>	2Q'24	1Q'24	2Q'23	
<b>Beginning Balance:</b>	\$35.5	\$34.5	\$30.4	
New Clients, Net	0.1	(0.2)	0.4	
Cash Flow, Net	(1.4)	-	(0.2)	
Market Performance, net	0.4	1.6	1.2	
Acquisitions/Divestments	5.8	(0.1)	1.0	
Assets Subject to Change in Billing Methodology	-	(0.4)	-	
Prior quarter adj./Regulation change	0.0	-	-	
<b>AUM at Period End</b>	\$40.4	\$35.5	\$32.8	
<b>Average AUM</b>	\$37.9	\$35.0	\$31.6	

# Strategic Alternatives

## Select Financial and Operating Metrics

- **Revenue** of \$8.6M decreased \$8.8M YoY largely driven by lower management fees and reduced transactional fees in the real estate division reflecting our repositioning of the private and public real estate business. Recurring revenues in Q2 2024 were 93%.
- **Total Operating Expenses** of \$18.4M decreased by \$7.3M, or 28% YoY. Normalized operating expenses, which exclude non-cash compensation, expenses related to severance costs, depreciation and amortization, and certain transaction and deal-related expenses were \$13.9M, a \$2.5M decrease from the comparable period in 2023 reflecting the impact of businesses we have exited and other cost saving initiatives.
- **Adjusted EBITDA** decreased to (\$4.0M) primarily reflecting the reduction in revenues.
- **AUM/AUA** of \$16B decreased 21% YoY largely related to the sale of LXi, which removed \$2 billion in assets, and the repositioning of the real estate business which resulted in decreased assets as we exited or restructured certain deals.

(\$ in Millions)	2Q'24	1Q'24	2Q'23
<b>Revenue</b>	<b>\$8.6</b>	<b>\$14.0</b>	<b>\$17.4</b>
Mgmt./Advisory Fees	6.0	9.6	13.0
Incentive Fees	0.1	0.2	0.5
Distribution from Investments <sup>(1)</sup>	2.2	4.2	2.2
Other Income/Fees	0.2	0.1	1.7
<b>Total Operating Expenses</b>	<b>\$18.4</b>	<b>\$22.4</b>	<b>\$25.7</b>
Operating Income (Loss)	(9.9)	(8.5)	(8.4)
<b>Adjusted EBITDA</b>	<b>\$(4.0)</b>	<b>\$0.1</b>	<b>\$2.3</b>
Adjusted EBITDA Margin	(47%)	1%	13%
<b>AUM/AUA (\$B)</b>	<b>\$16.0</b>	<b>\$17.5</b>	<b>\$20.3</b>

(1) Includes \$1.9M, \$2.7M and \$2.2M in management fees from External Strategic Managers in Q2 2024, Q1 2024 and Q2 2023, respectively.

(2) Amounts presented for prior periods have been adjusted as needed to conform with current period presentation.

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

# Strategic Alternatives

## Operating Metrics – AUM/AUA

Strategic Alternatives
AUM: \$2.5 billion
AUA: \$16.0 billion

### Real Estate - Public & Private Funds

(\$ in Billions)	2Q'24	1Q'24	2Q'23
Beginning Balance:	\$10.0	\$12.7	\$12.8
Change	(1.4)	(2.7)	(0.5)
AUM/AUA at quarter end <sup>(1)</sup>	\$8.6	\$10.0	\$12.4
Average AUM/AUA	\$9.3	\$11.3	\$12.6

### Alternatives Platform

(\$ in Millions)	April 1, 2024	Gross Appreciation	New Investments	Subscriptions	Redemptions	Distributions	June 30, 2024	Average AUM/AUA
Event-driven	\$2,253	(\$1)	-	\$74	(\$213)	(\$5)	\$2,108	\$2,181
External Strategic Managers:								
Real Estate Bridge Lending <sup>(2)</sup>	2,143	(71)	-	-	-	9	2,081	2,112
European Long Short Equities	1,684	96	-	180	(218)	(10)	1,732	1,708
Asian Credit and Special Situations	1,419	64	-	31	(77)	(11)	1,426	1,423
External Strategic Managers	5,246	89	-	211	(295)	(12)	5,239	5,243
Total AUM/AUA	\$7,499	\$88	-	\$285	(\$508)	(\$17)	\$7,347	\$7,424

# Strategic Alternatives

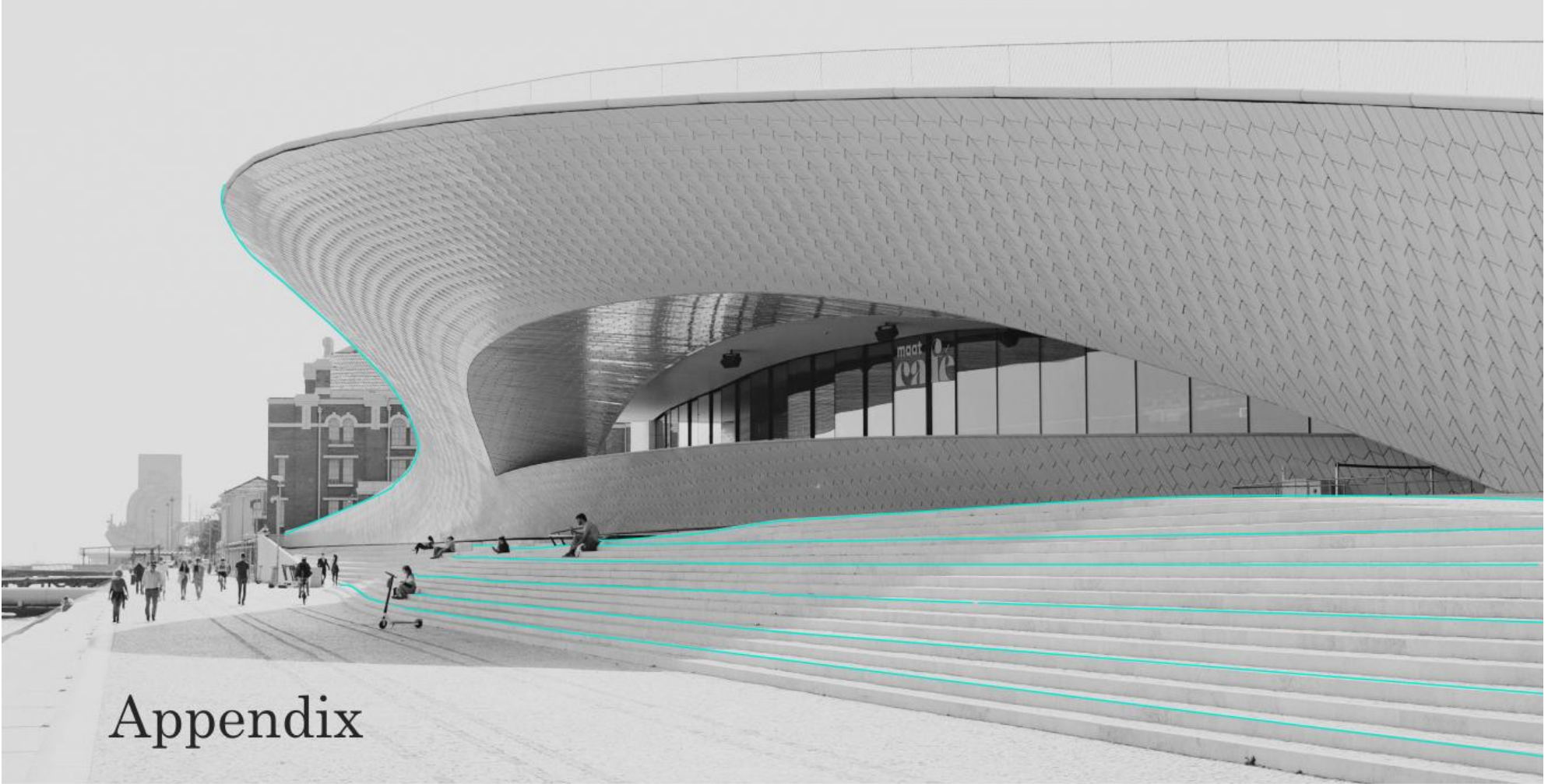
## Operating Metrics – Fund Performance

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

<i>(\$ in Millions)</i>	2Q'24	1Q'24	4Q'23	3Q'23	2Q'23
Event-driven	0.02%	(0.26%)	5.40%	4.95%	(0.35%)
<b>External Strategic Managers:</b>					
Real Estate Bridge Lending	0.81%	0.40%	0.34%	1.24%	0.75%
European Long Short Equities	5.29%	1.64%	(0.11%)	0.07%	(1.60%)
Asian Credit and Special Situations	2.78%	5.37%	3.20%	(0.01%)	(0.74%)

(1) Past performance does not guarantee or indicate future results. The historical net performance presented above are unaudited. Please refer to Appendix for additional information.





# Appendix

# Consolidated Income Statement

<i>(\$ in Thousands, except share data)</i>						
	2Q'24		1Q'24		2Q'23	
	Unaudited		Unaudited		Unaudited	
<b>Revenue</b>						
Management/advisory fees	\$	47,029	\$	46,224	\$	46,844
Incentive fees		53		163		469
Distributions from investments		2,240		4,170		2,203
Other income/fees		131		255		1,769
Total income		49,453		50,812		51,285
<b>Operating Expenses</b>						
Compensation and employee benefits		38,893		39,557		33,952
Systems, technology and telephone		4,809		4,314		4,110
Sales, distribution and marketing		1,202		765		568
Occupancy costs		4,025		3,477		3,352
Professional fees		7,602		11,370		14,863
Travel and entertainment		1,326		1,411		1,306
Depreciation and amortization		3,813		2,567		3,655
General, administrative and other		2,738		2,019		2,538
Total operating expenses		64,408		65,480		64,344
Total operating income (loss)		(14,955)		(14,668)		(13,059)
<b>Other Income (Expenses)</b>						
Impairment loss on goodwill and intangible assets		(695)		-		(29,393)
Gain (loss) on investments		11,357		(3,661)		(5,154)
Gain (loss) on TRA		389		5,933		(1,792)
Gain (loss) on warrant liability		409		(340)		76
Gain (loss) on earn-out liability		(1,945)		39,454		66,083
Interest expense		(4,851)		(4,840)		(3,371)
Interest income		563		260		-
Other income (expense)		13		(30)		(706)
Income (loss) before taxes		(9,715)		22,108		12,684
Income tax (expense) benefit		756		(363)		15,446
Net income (loss)		(8,959)		21,745		28,130
Net loss (income) attributed to non-controlling interests in subsidiaries		(2,965)		(7,604)		(14,610)
Net income (loss) attributable to AITI Global, Inc.	\$	(5,994)	\$	29,349	\$	42,740
<b>Net Income (Loss) Per Share</b>						
Basic	\$	(0.18)	\$	0.38	\$	0.72
Diluted	\$	(0.18)	\$	0.18	\$	0.25
<b>Weighted Average Shares of Class A Common Stock Outstanding</b>						
Basic		71,738,190		66,718,427		59,286,346
Diluted		71,738,190		120,561,316		114,319,307

# Consolidated Balance Sheet

(\$ in Thousands, except share data)	As of June 30, 2024		As of March 31, 2024		As of December 31, 2023	
	Unaudited		Unaudited		Audited	
<b>Assets</b>						
Cash and cash equivalents		59,984		134,237		15,348
Fees receivable, net		32,381		35,087		70,421
Investments at fair value		162,234		160,469		165,894
Equity method investments		7,504		12,137		14,194
Intangible assets, net of accumulated amortization		505,233		432,247		435,677
Goodwill		440,997		408,209		411,634
Operating lease right-of-use assets		53,854		48,851		48,313
Other assets		58,709		53,740		48,182
Contingent consideration receivable		1,834		1,931		-
Assets held for sale		-		13,030		56,634
<b>Total assets</b>		<b>\$ 1,322,730</b>		<b>\$ 1,299,938</b>		<b>\$ 1,266,297</b>
<b>Liabilities</b>						
Accounts payable and accrued expenses	\$	25,350	\$	31,930	\$	37,156
Accrued compensation and profit sharing		30,087		36,016		61,768
Accrued member distributions payable		3,348		4,618		7,271
Warrant liabilities, at fair value		2,934		2,820		-
Earn-out liability, at fair value		49,124		23,920		63,444
TRA liability		24,911		24,933		17,607
Delayed share purchase agreement		-		-		1,818
Earn-in consideration payable		969		1,711		1,830
Operating lease liabilities		64,281		57,476		56,123
Debt, net of unamortized deferred financing cost		163,986		183,663		186,353
Deferred tax liability, net		12,897		7,785		14,109
Deferred income		221		48		66
Other liabilities		21,101		23,208		22,467
Liabilities held for sale		-		3,467		13,792
<b>Total liabilities</b>		<b>\$ 399,209</b>		<b>\$ 401,595</b>		<b>\$ 483,804</b>
Commitments and contingencies						
Series C Redeemable Cumulative Preferred stock, \$0.0001 par value		153,442		115,093		-
<b>Shareholders' Equity</b>						
Class A common stock, \$0.01 par value		7		7		7
Class B common stock, \$0.01 par value		-		-		-
Additional paid-in capital		549,998		553,717		536,509
Retained earnings (accumulated deficit)		(170,172)		(164,178)		(193,527)
Accumulated other comprehensive income (loss)		6,942		6,299		9,155
<b>Total AITI Global, Inc. shareholders' equity</b>		<b>540,217</b>		<b>510,939</b>		<b>352,144</b>
Non-controlling interest in subsidiaries		383,304		387,405		430,349
<b>Total shareholders' equity</b>		<b>923,521</b>		<b>898,343</b>		<b>782,493</b>
<b>Total liabilities and shareholders' equity</b>		<b>\$ 1,322,730</b>		<b>\$ 1,299,938</b>		<b>\$ 1,266,297</b>

# Non-GAAP Reconciliation Q2 2024

(\$ in Thousands)	2Q'24		
	Strategic Alternatives Segment	Wealth Management Segment	Total AITI
<b>Net income (loss) before taxes</b>	\$ (13,611)	\$ 3,896	\$ (9,715)
Stock based compensation <sup>(1)</sup>	865	2,734	3,599
Transaction expenses <sup>(2)</sup>	2,008	6,345	8,353
Changes in fair value of warrant liability <sup>(3)</sup>	(205)	(204)	(409)
Changes in fair value of (gains)/loss on TRA <sup>(4)</sup>	(195)	(194)	(389)
Changes in fair value of (gains)/losses on investments <sup>(5)</sup>	(1,525)	(9,436)	(10,961)
Change in fair value of earn-out liability <sup>(6)</sup>	593	1,316	1,909
Organization streamlining cost <sup>(7)</sup>	1,261	1,201	2,462
Impairment (non-cash) <sup>(8)</sup>	3,813	2,354	6,167
(Gains)/Losses on EMI/Carried Interest (non-cash) <sup>(9)</sup>	274	(4,433)	(4,159)
EMI Adjustment (Interest, Depreciation, Taxes & Amortization) <sup>(10)</sup>	(54)	-	(54)
Adjusted income (loss) before taxes	(6,776)	3,576	(3,197)
Adjusted income tax expense	1,836	(1,235)	601
<b>Adjusted Net Income (Loss)</b>	(4,940)	2,344	(2,596)
Interest expense, net	2,390	2,461	4,851
Income tax (benefit) expense	(836)	80	(756)
Adjusted income tax expense less income tax expense	(1,000)	1,155	155
Depreciation and amortization	406	3,407	3,813
<b>Adjusted EBITDA</b>	\$ (3,980)	\$ 9,447	\$ 5,467

1) Add-back of non-cash expense related to awards of Class A Common stock (approved post-Business Combination).  
 2) Add-back of transaction expenses related to the Business Combination, and subsequent business combinations/divestitures including professional fees.  
 3) Represents the change in fair value of the warrant liability.  
 4) Represents the change in unrealized gains/losses related primarily related to the TRA liability.  
 5) Represents the change in unrealized gains/losses related to Investments held at fair value and includes the non-recurring realized gain for the sale of FOS (\$9.4M).  
 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 amortization of the step-up in equity method investments.  
 10) Represents reported interest, depreciation, amortization, and tax adjustments of the Company's equity method investments.

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

# Non-GAAP Reconciliation Q1 2024

(\$ in Thousands)	1Q'24		
	Strategic Alternatives Segment	Wealth Management Segment	Total AITI
<b>Net income (loss) before taxes</b>	\$ 7,721	\$ 14,388	\$ 22,108
Stock based compensation <sup>(1)</sup>	1,222	5,268	6,490
Stock compensation- Legacy <sup>(2)</sup>	(39)	(38)	(77)
Transaction expenses <sup>(3)</sup>	4,620	4,223	8,843
Changes in fair value of warrant liability <sup>(4)</sup>	170	170	340
Changes in fair value of gains/losses on investments <sup>(5)</sup>	103	(2,978)	(2,875)
Change in fair value of earn-out liability <sup>(6)</sup>	(19,760)	(19,694)	(39,454)
Organization streamlining cost <sup>(7)</sup>	1,810	734	2,544
Impairment (non-cash) <sup>(8)</sup>	60	-	60
(Gains)/Losses on EMI/Carried Interest (non-cash) <sup>(9)</sup>	393	-	393
EMI Adjustment (Interest, Depreciation, Taxes & Amortization) <sup>(10)</sup>	1,039	-	1,039
Adjusted income (loss) before taxes	(2,662)	2,073	(589)
Adjusted income tax expense	922	(144)	778
<b>Adjusted Net Income (Loss)</b>	(1,740)	1,929	189
Interest expense, net	2,378	2,462	4,840
Net income tax adjustments	328	35	363
Adjusted income tax expense less income tax expense	(1,250)	109	(1,141)
Depreciation and amortization	352	2,215	2,567
<b>Adjusted EBITDA</b>	\$ 68	\$ 6,750	\$ 6,818

1) Add-back of non-cash expense related to awards of Class A Common stock (approved post-Business Combination).

2) Add-back of non-cash expense related to awards of Class A Common stock (approved pre-Business Combination).

3) Add-back of transaction expenses related to the Business Combination, and subsequent business combinations/divestitures 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 and the TRA liability.

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 amortization of the step-up in equity method investments.

10) Represents reported interest, depreciation, amortization, and tax adjustments of the Company's equity method investments.

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

# Non-GAAP Reconciliation Q2 2023


(\$ in Thousands)	2Q'23		
	Strategic Alternatives Segment	Wealth Management Segment	Total AITI
<b>Net income (loss) before taxes</b>	\$ (13,150)	\$ 25,834	\$ 12,684
Stock based compensation <sup>(1)</sup>	510	3,589	4,099
Transaction expenses <sup>(2)</sup>	4,918	7,103	12,021
Changes in fair value of warrant liability <sup>(3)</sup>	(38)	(38)	(76)
Changes in fair value of (gains)/loss on TRA <sup>(4)</sup>	896	896	1,792
Changes in fair value of (gains)/losses on investments <sup>(5)</sup>	1,619	(356)	1,263
Change in fair value of earn-out liability <sup>(6)</sup>	(33,042)	(33,041)	(66,083)
Organization streamlining cost <sup>(7)</sup>	2,354	845	3,199
Impairment (non-cash) <sup>(8)</sup>	31,535	-	31,535
(Gains)/Losses on EMI/Carried Interest (non-cash) <sup>(9)</sup>	2,671	-	2,671
EMI Adjustment (Interest, Depreciation, Taxes & Amortization) <sup>(10)</sup>	851	91	942
Adjusted income (loss) before taxes	(876)	4,923	4,047
Adjusted income tax expense	(24)	(1,653)	(1,677)
<b>Adjusted Net Income (Loss)</b>	(900)	3,270	2,370
Interest expense, net	1,634	1,737	3,371
Income tax (benefit) expense	(7,723)	(7,723)	(15,446)
Adjusted income tax expense less income tax expense	7,747	9,376	17,123
Depreciation and amortization	1,518	2,137	3,655
<b>Adjusted EBITDA</b>	<b>\$2,276</b>	<b>\$8,797</b>	<b>\$11,073</b>

1) Add-back of non-cash expense related to awards of Class A Common stock (approved post-transaction).  
 2) Add-back of transaction expenses related to the Business Combination, and subsequent business combinations/divestitures including professional fees.  
 3) Represents the change in fair value of the warrant liability.  
 4) Represents the change in unrealized gains/losses related primarily related to the TRA liability.  
 5) Represents the change in unrealized gains/losses related to investments held at fair value and includes the non-recurring realized gain for the sale of FOS (\$9.4M).  
 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 amortization of the step-up in equity method investments.  
 10) Represents reported interest, depreciation, amortization, and tax adjustments of the Company's equity method investments.

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

# Capital raises structured to align with strategic and financial goals

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

# 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 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 of 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.

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

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



# Footnotes

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

A description of the strategies is provided below:

**Event-driven:** The Event-driven strategy is based in New York. This strategy, which has \$2.1 billion of AUM as of June 30, 2024, 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 June 30, 2024. 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 June 30, 2024, and trades the portfolio actively and absolute return-oriented with a focus on financials, cyclicals, and mining and minerals. The strategy is market agnostic and runs with a variable net exposure, equally comfortable net long or net short.

**Asia Credit 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 June 30, 2024, 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

