

SECURITIES AND EXCHANGE COMMISSION

FORM S-1

General form of registration statement for all companies including face-amount certificate companies

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FILER

Alvarium Tiedemann Holdings, Inc.

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

**FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Alvarium Tiedemann Holdings, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

6282
(Primary Standard Industrial
Classification Code Number)

92-1552220
(I.R.S. Employer
Identification Number)

**520 Madison Avenue, 21st Floor
New York, New York 10022
(212) 396-5904**

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

**Michael Tiedemann
Chief Executive Officer
520 Madison Avenue, 21st Floor
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(212) 396-5904**

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

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Approximate date of commencement of proposed sale to the public: As soon as possible after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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 7(a)(2)(B) of the Securities Act.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

**SUBJECT TO COMPLETION
PRELIMINARY PROSPECTUS DATED JANUARY 27, 2023**

PRELIMINARY PROSPECTUS

Alvarium Tiedemann Holdings, Inc.

Up to 121,551,230 Shares of Class A Common Stock Up to 12,940,597 Warrants

This prospectus relates to the resale by certain of the selling securityholders named in this prospectus (each a “Selling Securityholder” and, collectively, the “Selling Securityholders”) of: (i) up to 31,443,112 shares of Class A common stock, par value \$0.0001 per share (the “Class A Common Stock”), issued in connection with the Business Combination (as defined herein); (ii) the resale of up to 9,641,350 earnout shares of Class A Common Stock (the “Earnout Shares”) that may become tradeable upon the achievement of certain stock price-based vesting conditions in accordance with the terms of the Business Combination Agreement (as defined below); (iii) up to 6,036,431 shares of Class A Common Stock issued to CGC Sponsor LLC (the “Sponsor”) in a private placement in connection with our initial public offering (the “Initial Public Offering”), including 3,624,506 shares of Class A Common Stock upon the exercise of options to purchase shares of Common Stock held by the Sponsor, which were granted to the PIPE Investors (as defined below) pursuant to certain Option Agreements (as defined below); (iii) up to 374,429 shares of Class A Common Stock purchased by the sole member of the Sponsor on the open market; (iv) up to 50,000 shares of Class A Common Stock issued to our independent directors as of immediately prior to the Business Combination in a private placement in connection with our Initial Public Offering; (v) up to 18,996,474 shares of Class A Common Stock purchased at the closing of the Business Combination by a number of subscribers (the “PIPE Investors”) pursuant to certain Subscription Agreements (the “PIPE Shares”); and (vi) up to 55,032,961 shares of Class A Common Stock issued or issuable upon the exchange of Class B Units (as defined below) that were issued pursuant to the Umbrella LLC Agreement (as defined below). This prospectus also relates to the offer and sale, from time to time, by the Selling Securityholders of up to (i) up to 4,040,663 warrants issued in the Initial Public Offering (“Public Warrants”) and held by the sole member of the Sponsor and (ii) 8,899,934 private placement warrants (“Private Placement Warrants,” and, together with the Public Warrants, the “Warrants”) originally issued in a private placement to the Sponsor in connection with the Initial Public Offering. This prospectus also covers any additional securities that may become issuable by reason of share splits, share dividends or other similar transactions.

We are registering the securities for resale pursuant to the Selling Securityholders’ registration rights under certain agreements between us and the Selling Securityholders. Our registration of the securities covered by this prospectus does not mean that the Selling Securityholders will offer or sell any of the shares of Class A Common Stock or Warrants. The Selling Securityholders may offer, sell or distribute all or a portion of their shares of Class A Common Stock or Warrants publicly or through private transactions at prevailing market prices or at negotiated prices. We provide more information about how the Selling Securityholders may sell the shares of Class A Common Stock or Warrants in the section entitled “*Plan of Distribution*.” We will receive the proceeds from any exercise of the Warrants for cash, but not from the resale of the shares of Class A Common Stock or Warrants by the Selling Securityholders.

We are an “emerging growth company” as defined in Section 2(a) of the Securities Act of 1933, as amended (the “Securities Act”), and are subject to reduced public company reporting requirements. This prospectus complies with the requirements that apply to an issuer that is an emerging growth company.

Our Class A Common Stock is listed on the Nasdaq Capital Market under the symbol “ALTI.” Our Warrants are listed on the Nasdaq Capital Market under the symbol “ALTIW.” On January 26, 2023, the closing price of our Class A Common Stock was \$12.98, and the closing price of our Warrants was \$0.65.

We will bear all costs, expenses and fees in connection with the registration of the shares of Class A Common Stock and Warrants. The Selling Securityholders will bear all commissions and discounts, if any, attributable to their sales of the shares of Class A Common Stock or Warrants.

Investing in our securities involves a high degree of risk. Before buying any securities, you should carefully read the discussion of the risks of investing in our securities in “[Risk Factors](#)” beginning on page 7 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2023.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the U.S. Securities and Exchange Commission (the “SEC”) using a “shelf” registration process. We will not receive any proceeds from the sale by the Selling Securityholders of the securities offered by them described in this prospectus. This prospectus also relates to the issuance by us of the shares of Class A Common Stock issuable upon the exercise of options. We will not receive any proceeds from the sale of shares of Class A Common Stock underlying the options pursuant to this prospectus, except with respect to amounts received by us upon the exercise of the options for cash.

We may also file a prospectus supplement or post-effective amendment to the registration statement of which this prospectus forms a part that may contain material information relating to these offerings. The prospectus supplement or post-effective amendment may also add, update or change information contained in this prospectus with respect to that offering. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement or post-effective amendment, you should rely on the prospectus supplement or post-effective amendment, as applicable. Before purchasing any securities, you should carefully read this prospectus, any post-effective amendment, and any applicable prospectus supplement, together with the additional information described under the heading “*Where You Can Find More Information.*”

Neither we nor the Selling Securityholders have authorized anyone to provide you with any information or to make any representations other than those contained in this prospectus, any post-effective amendment, or any applicable prospectus supplement prepared by or on behalf of us or to which we have referred you. We and the Selling Securityholders take no responsibility for and can provide no assurance as to the reliability of any other information that others may give you. We and the Selling Securityholders will not make an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus, any post-effective amendment and any applicable prospectus supplement to this prospectus is accurate only as of the date on its respective cover. Our business, financial condition, results of operations and prospects may have changed since those dates. This prospectus contains, and any post-effective amendment or any prospectus supplement may contain, market data and industry statistics and forecasts that are based on independent industry publications and other publicly available information. We believe this information is reliable as of the applicable date of its publication, however, we have not independently verified the accuracy or completeness of the information included in or assumptions relied on in these third-party publications. In addition, the market and industry data and forecasts that may be included in this prospectus, any post-effective amendment or any prospectus supplement may involve estimates, assumptions and other risks and uncertainties and are subject to change based on various factors, including those discussed under the heading “*Risk Factors*” contained in this prospectus, any post-effective amendment and the applicable prospectus supplement. Accordingly, you should not place undue reliance on this information.

PRESENTATION OF CERTAIN FINANCIAL INFORMATION

For financial presentation purposes, our total assets under management and assets under advisement (“AUM / AUA”) consists of: (i) assets under management (“AUM”) and assets under advisement (“AUA”) of TWMH; (ii) AUM of TIG; and (iii) AUM and AUA of Alvarium.

AUM / AUA of TWMH includes billable and non-billable assets. Billable assets represent the portion of assets on which TWMH charges fees. 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.

AUA of Alvarium includes billable and non-billable assets. Billable assets represent the portion of assets on which Alvarium charges fees; these are assets in which Alvarium is acting in a fiduciary capacity as well as co-investment assets. For the purpose of calculating co-investment assets, Alvarium includes the gross asset

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value of all assets managed or supervised by operating partner subsidiaries, affiliates and joint ventures in which Alvarium holds either a majority or minority stake. Non-billable assets are exempt of fees.

AUM of TIG includes the assets under management of the TIG Entities and their subsidiaries, and each of the External Strategic Managers in which the TIG Entities have made strategic investments. External Strategic Managers are those managers in which the TIG Entities have made an external investment, and the strategies of these managers include Real Estate Bridge Lending, European Long/Short Equity and Asian Credit. AUM of TIG as of, and for the fiscal year ended, December 31, 2019, include the TIG Entities' minority interests in its European Long / Short Equity and Asian Credit External Strategic Managers. The acquisition of these investments closed on March 10, 2020, and December 31, 2020, respectively. Such amounts are included as we believe it provides a more accurate representation of the growth of the underlying business of TIG.

Unless otherwise defined, AUM refers to assets on which a business provides continuous and regular billable supervisory or management services. As noted, the AUM of TIG and us includes the AUM of TIG's 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 the AUM of TIG or of us for regulatory and/or statutory purposes under the U.S. Investment Advisers Act of 1940, as amended.

Adjusted Net Income, Adjusted EBITDA, Economic EBITDA and Economic Revenue as presented in this prospectus are supplemental measures of our performance that are not required by, or presented in accordance with, US GAAP or UK GAAP. None of Adjusted Net Income, Adjusted EBITDA, Economic EBITDA, Economic Revenue or any figure derived therefrom is a measurement of our or any of the Target Companies' financial performance under US GAAP or UK GAAP and should not be considered as an alternative to net income or any other performance measure presented in accordance with US GAAP or UK GAAP or as an alternative to cash flows from operating activities as a measure of liquidity. Because Adjusted Net Income, Adjusted EBITDA, Economic EBITDA and Economic Revenue are not measures determined in accordance with US GAAP or UK GAAP and are thus susceptible to varying calculations, Adjusted Net Income, Adjusted EBITDA, Economic EBITDA and Economic Revenue and any figure derived therefrom, as presented, may not be comparable to other similarly titled measures of other corporations.

TRADEMARKS

We own or have rights to trademarks, trade names and service marks that we use in connection with the operation of our business. In addition, our name, logos and website name and address are our trademarks or service marks. Solely for convenience, in some cases, the trademarks, trade names and service marks referred to in this prospectus are listed without the applicable ®, ™ and SM symbols, but we will assert, to the fullest extent under applicable law, our rights to these trademarks, trade names and service marks. Other trademarks, trade names and service marks appearing in this prospectus are the property of their respective owners.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and some of the information incorporated herein by reference includes forward-looking statements regarding, among other things, our plans, strategies and prospects, both business and financial. These statements are based on the beliefs and assumptions of our management. Although we believe that our plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, we cannot assure you that we will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events or results of operations, and any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. These statements may be preceded by, followed by or include the words “believes,” “continues,” “estimates,” “expects,” “projects,” “forecasts,” “may,” “might,” “will,” “should,” “could,” “seeks,” “plans,” “scheduled,” “possible,” “potential,” “predict,” “project,” “anticipates,” “intends,” “aims,” “works,” “focuses,” “aspires,” “strives” or “sets out” or similar expressions.

Forward-looking statements are not guarantees of performance, and the absence of these words does not mean that a statement is not forward looking. You should understand that the following important factors could affect our future results, and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements herein:

- our ability to realize the benefits expected from the Business Combination;
- our projected financial information, growth rate, and market opportunity;
- the ability to maintain the listing of the Class A Common Stock and Warrants on the Nasdaq Stock Market, and the potential liquidity and trading of such securities;
- our ability to grow and manage growth profitably;
- our ability to raise financing in the future, if and when needed;
- our success in retaining or recruiting, or adapting to changes in, its officers, key employees, or directors following the Business Combination;
- our ability to attract and retain our senior management and other highly qualified personnel;
- our ability to achieve or maintain profitability;
- the period over which we anticipate our existing cash and cash equivalents will be sufficient to fund its operating expenses and capital expenditure requirements;
- our ability to successfully protect against security breaches, ransomware attacks, and other disruptions to its information technology structure;
- the impact of increased scrutiny from our clients with respect to the societal and environmental impact of investments it makes;
- the impact of applicable laws and regulations, whether in the United States, United Kingdom or other foreign countries, and any changes thereof, on us;
- our ability to successfully compete against other companies;
- our estimates regarding expenses, future revenue, capital requirements, and needs for additional financing;
- the effect of economic downturns and political and market conditions beyond our control, including a reduction in consumer discretionary spending that could adversely affect our business, financial condition, results of operations and prospects;

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- the impact of our dependence on leverage by certain funds, underlying investment funds and portfolio companies and related volatility;
- the impact of any defaults by third-party investors;
- the effects of any failure to comply with investment guidelines of our clients, failure or circumvention of our controls and procedures, or any insufficiencies in the due diligence process that we undertake in connection with investments;
- the impact of any termination or non-renewal of our investment advisory contracts;
- the effect of COVID-19 on the foregoing; and
- other factors detailed under the section entitled “*Risk Factors*.”

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “*Risk Factors*” section of the other documents we file from time to time with the SEC. There can be no assurance that future developments affecting us will be those that we have anticipated. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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FREQUENTLY USED TERMS

Capitalized terms used herein but not otherwise defined herein shall have the respective meanings ascribed to them in the Business Combination Agreement, a copy of which is attached to this prospectus as Exhibit 2.1.

- “Alvarium” means Alvarium Investments Limited, an English private limited company.
- “Alvarium Contribution” means the contribution by Cartesian of all of the issued and outstanding shares of Alvarium Topco that it holds to Umbrella.
- “Alvarium Contribution Agreement” means the Contribution Agreement, dated as of January 3, 2023, by and among Cartesian and Umbrella.
- “Alvarium Exchange” means the exchange by each shareholder of Alvarium Topco of his, her or its (a) ordinary shares of Alvarium Topco and (b) class A shares of Alvarium Topco for Class A Common Stock.
- “Alvarium Reorganization” means a reorganization such that Alvarium is the wholly owned indirect subsidiary of Alvarium Topco, and Alvarium Topco is owned solely by the shareholders of Alvarium.
- “Alvarium Shareholders” means the shareholders of Alvarium.
- “Alvarium Tiedemann” or “AlTi” means the Company after it was renamed “Alvarium Tiedemann Holdings, Inc.”
- “Alvarium Topco” means an Isle of Man entity which was established by Alvarium and owned by the Alvarium Shareholders.
- “ASC” means Accounting Standard Codification.
- “AUA” means assets under advisement. For more information on the presentation of AUA in this prospectus, see “Presentation of Certain Financial Information.”
- “AUM” means assets under management. For more information on the presentation of AUM in this prospectus, see “Presentation of Certain Financial Information.”
- “Board” means the board of directors of the Company.
- “Business Combination” means the transactions contemplated by the Business Combination Agreement.
- “Business Combination Agreement” means the Amended and Restated Business Combination Agreement, dated as of October 25, 2022, by and among Cartesian, Umbrella Merger Sub, TWMH, TIG GP, TIG MGMT, Alvarium and Umbrella, substantially in the form attached hereto as Exhibit 2.1.
- “Bylaws” means the amended and restated bylaws of the Company.
- “Cartesian” means Cartesian Growth Corporation, a Cayman Islands exempted company, prior to the Business Combination.
- “Cartesian Holdco” means a Delaware corporation which was formed by Cartesian.
- “Cayman Islands Companies Act” means the Cayman Islands Companies Act (As Revised) of the Cayman Islands, as the same may be amended from time to time.
- “Charter” means the certificate of incorporation of the Company.
- “Class A Common Stock” means the Class A Common Stock, par value \$0.0001 per share, of the Company, including any shares of such Class A Common Stock issuable upon the exercise of any warrant or other right to acquire shares of such Class A Common Stock.
- “Class A ordinary shares” means the Class A ordinary shares, par value \$0.0001 per share, of Cartesian prior to the Domestication, including any shares of such Class A ordinary shares issuable upon the exercise of any warrant or other right to acquire shares of such Class A ordinary shares.

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- “Class B Common Stock” means the Class B Common Stock, par value \$0.0001 per share, of the Company, including any shares of such Class B Common Stock issuable upon the exercise of any warrant or other right to acquire shares of such Class B Common Stock.
- “Class B ordinary shares” means the Class B ordinary shares, par value \$0.0001 per share, of Cartesian prior to the Domestication, including any shares of such Class B ordinary shares issuable upon the exercise of any warrant or other right to acquire shares of such Class B ordinary shares.
- “Class B Units” means the limited liability company interests in Umbrella designated as Class B Common Units in the Umbrella LLC Agreement.
- “Closing” means the closing of the Business Combination.
- “Closing Date” means January 3, 2023, the date on which the Closing occurred.
- “Code” means the Internal Revenue Code of 1986, as amended.
- “Common Stock” means shares of the Class A Common Stock and the Class B Common Stock, collectively.
- “Company,” “our,” “we” or “us” means, prior to the Business Combination, Cartesian, as the context suggests, and, following the Business Combination, Alvarium Tiedemann Holdings, Inc.
- “DGCL” means the Delaware General Corporation Law, as amended.
- “DLLCA” means the Delaware Limited Liability Company Act, as amended.
- “dollars” or “\$” means U.S. dollars.
- “Domestication” means the continuation of Cartesian by way of domestication of Cartesian into a Delaware corporation, with the ordinary shares of Cartesian becoming shares of common stock of the Delaware corporation under the applicable provisions of the Cayman Islands Companies Act and the DGCL; the term includes all matters and necessary or ancillary changes in order to effect such Domestication, including the adoption of the Charter consistent with the DGCL and changing the name and registered office of Cartesian.
- “Earnout Shares” means the earnout shares of Class A Common Stock that may become tradeable upon the achievement of certain stock price-based vesting conditions in accordance with the terms of the Business Combination Agreement.
- “Employee Stock Purchase Plan” means the Alvarium Tiedemann Holdings, Inc. 2023 Employee Stock Purchase Plan, a copy of which is attached as Exhibit 10.4 to the registration statement of which this prospectus forms a part and are incorporated herein by reference.
- “Employee Stock Purchase Plan Proposal” means the proposal to approve and adopt the Employee Stock Purchase Plan.
- “Equity Incentive Plan” means the Alvarium Tiedemann Holdings, Inc. 2023 Stock Incentive Plan, a copy of which is attached as Exhibit 10.3 to the registration statement of which this prospectus forms a part and are incorporated herein by reference.
- “ESG” means environmental, social and governance.
- “ETFs” means Exchange Traded Funds.
- “EU” means European Union.
- “Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.
- “External Strategic Managers” means global alternative asset managers with whom we partner by making strategic investments in which we actively participate in seeking to leverage the collective resources and synergies of the businesses to facilitate their growth.
- “FINRA” means the Financial Industry Regulatory Authority, Inc.

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- “FOS” means Family Office Service.
- “HNWI” means high net worth individual, being an individual having investable assets of US\$1 million or more, excluding primary residence, collectibles, consumables, and consumer durables.
- “Impact Investing” means investment practices seeking to generate various levels of financial performance together with the generation of positive measurable environmental and social impacts.
- “Investment Company Act” means the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.
- “Initial Public Offering” means Cartesian’s initial public offering of its units, each consisting of one Class A ordinary share and one-third of one redeemable warrant, pursuant to its registration statements on Form S-1 declared effective by the SEC on February 23, 2021 (SEC File Nos. 333-252784 and 333-253428).
- “Managed Funds” means mutual funds, ETFs, hedge funds, private equity, real estate or other funds.
- “Nasdaq” means The Nasdaq Capital Market.
- “ordinary shares” means, when used with respect to Cartesian, the Class A ordinary shares and the Class B ordinary shares, collectively.
- “Option Agreements” means those certain option agreements, dated September 19, 2021, by and between the Company and the PIPE Investors, as amended on October 25, 2022.
- “PIPE Investors” means the subscribers that agreed to purchase shares of Class A Common Stock at the Closing pursuant to the Private Placement, including, without limitation, as reflected in the Subscription Agreements.
- “PIPE Bonus Shares” means the shares of Class A Common Stock issued to the PIPE Investors in an amount of shares equal to the number of PIPE Shares, divided by the sum of the number of the non-redeemed Class A ordinary shares and the number of PIPE Shares, on a pro-rata basis based on the number of PIPE Shares held by such PIPE Investors.
- “PIPE Shares” means the shares of Class A Common Stock purchased at the closing of the Business Combination by the PIPE Investors pursuant to certain Subscription Agreements.
- “Private Placement” means the private placement of Class A Common Stock pursuant to which the PIPE Investors, upon the terms and subject to the conditions set forth in the Subscription Agreements, purchased 16,836,715 shares of Class A Common Stock for a purchase price of \$9.80 per share, for an aggregate purchase price of \$164,999,807.
- “Private Placement Warrants” means the private placement warrants which were issued to the equityholders of TWMH, the TIG Entities and Alvarium in connection with the Business Combination, and were initially acquired by the Sponsor in a private placement simultaneously with the closing of the Initial Public Offering.
- “Public Warrants” means the warrants, which were initially issued in the Initial Public Offering, entitling the holder thereof to purchase one of Cartesian’s Class A ordinary shares at an exercise price of \$11.50, subject to adjustment.
- “SEC” means the United States Securities and Exchange Commission.
- “Securities Act” means the Securities Act of 1933, as amended.
- “Selling Securityholders” means the selling securityholders named in this prospectus.
- “SPAC Private Placement Warrants” means the warrants acquired by the Sponsor for an aggregate purchase price of \$8,900,000 in a private placement simultaneously with the closing of the Initial Public Offering (including ordinary shares issuable upon conversion thereof).

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- “SPAC Public Shares” means Cartesian’s Class A ordinary shares sold in the Initial Public Offering (whether they were purchased in the Initial Public Offering or thereafter in the open market).
- “SPAC Public Warrants” means the warrants issued in the Initial Public Offering, entitling the holder thereof to purchase one of Cartesian’s Class A ordinary shares at an exercise price of \$11.50, subject to adjustment.
- “Sponsor” means CGC Sponsor LLC, a Cayman Islands limited liability company.
- “Sponsor Redemption Shares” means the up to 2,850,000 Class B ordinary shares held by Sponsor which were subject to forfeiture pursuant to the Sponsor Support Agreement.
- “Sponsor Support Agreement” means that certain Sponsor Support Agreement, dated September 19, 2021, by and between the Company, Sponsor, TWMH, the TIG Entities, and Alvarium.
- “Subscription Agreements” means those certain subscription agreements, dated September 19, 2021, by and between the Company and the PIPE Investors, as amended on October 25, 2022, substantially in the form attached hereto in Exhibits 10.5 and 10.5.1.
- “Target Companies” means, collectively, TWMH, TIG GP, TIG MGMT, and Alvarium.
- “Tax Receivable Agreement” means that certain Tax Receivable Agreement, dated as of January 3, 2023, between the Company and the TWMH Members, the TIG GP Members and the TIG MGMT Members.
- “TIG” means, collectively, the TIG Entities and their subsidiaries and their predecessor entities where applicable.
- “TIG Entities” means, collectively, TIG GP and TIG MGMT and their predecessor entities where applicable.
- “TIG GP” means TIG Trinity GP, LLC, a Delaware limited liability company.
- “TIG GP Members” means the members of TIG GP.
- “TIG MGMT” means TIG Trinity Management, LLC, a Delaware limited liability company.
- “TIG MGMT Members” means the members of TIG MGMT.
- “Transfer Agent” means Continental Stock Transfer & Trust Company.
- “TRA Recipients” means the TWMH Members, the TIG GP Members and the TIG MGMT Members (including certain of our directors and officers) party to the Tax Receivable Agreement.
- “TWMH” means, collectively, Tiedemann Wealth Management Holdings, LLC, a Delaware limited liability company, and its subsidiaries, and their predecessor entities where applicable.
- “TWMH Members” means the members of TWMH.
- “TWMH/TIG Entities Reorganization” means all actions necessary to implement a reorganization such that TWMH and the TIG Entities will be wholly owned direct or indirect subsidiaries of Umbrella and Umbrella will be owned solely by the members of TWMH, the members of TIG GP and the members of TIG MGMT.
- “Warrant Agreement” means the Amended and Restated Warrant Agreement, dated January 3, 2023, by and between the Company and Continental Stock Transfer & Trust Company.
- “Warrants” means, collectively, the Public Warrants and the Private Placement Warrants.
- “UK GAAP” means the applicable laws in the United Kingdom together with the financial reporting framework contained in Financial Reporting Standard 102, and all other applicable Financial Reporting Standards, Financial Reporting Council Abstracts and Statements of Recommended Practice issued by the Financial Reporting Council or any body recognized by it.

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- “Umbrella” means Alvarium Tiedemann Capital, LLC, a Delaware limited liability company.
- “Umbrella LLC Agreement” means the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC, effective as of January 3, 2023.
- “Umbrella Merger” means the transactions whereby Umbrella Merger Sub merged with and into Umbrella, with Umbrella surviving such merger as an indirect subsidiary of Cartesian.
- “Umbrella Merger Sub” means Rook MS LLC, a Delaware limited liability company.
- “US GAAP” means United States generally accepted accounting principles, consistently applied.

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PROSPECTUS SUMMARY

This summary highlights, and is qualified in its entirety by, the more detailed information and financial statements included elsewhere in this prospectus. This summary does not contain all of the information that may be important to you in making your investment decision. You should read this entire prospectus carefully, especially the “Risk Factors” section and our consolidated financial statements and the related notes appearing at the end of this prospectus, before deciding to invest in our Class A Common Stock or Warrants.

Overview

We are a multi-disciplinary financial services business, with a diverse array of investment, advisory, and administrative capabilities with which we serve our clients and investors around the globe, and provide value to our shareholders:

- we manage or advise approximately \$61.2 billion in combined assets (estimated as of December 31, 2021);
- we provide holistic solutions for our wealth management clients through our full spectrum of wealth management services, including discretionary investment management services, non-discretionary investment advisory services, trust services, administration services, and family office services;
- we structure, arrange, and provide our 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;
- we manage and advise both public and private investment funds;
- we provide merchant banking, corporate advisory, brokerage and placement agency services to entrepreneurs, “late stage” companies (particularly in the media, technology and innovation sectors), asset managers, private equity sponsors, and investment funds (both public and private); and
- we invest in and support financial services professionals that we believe have the experience to establish, operate, and/or grow specialist financial services firms.

Our business is global, with approximately 400 professionals operating in 24 cities in 11 countries across four continents.

Background

We were initially incorporated as Cartesian Growth Corporation, a Cayman Islands exempted company, on December 18, 2020. On December 30, 2022, Cartesian effected a deregistration under the Cayman Islands Companies Act and a domestication under Section 388 of the DGCL, pursuant to which Cartesian’s jurisdiction of registration was changed from the Cayman Islands to the State of Delaware. As a result of and upon the effective time of the Domestication, among other things, Cartesian was renamed “Alvarium Tiedemann Holdings, Inc.” On January 3, 2023, we consummated the previously announced business combination pursuant to the Business Combination Agreement.

Unless the context otherwise requires, “we,” “us,” “our,” “AlTi” and the “Company” refer to Alvarium Tiedemann Holdings, Inc., a Delaware corporation (formerly known as Cartesian), and its subsidiaries following the Closing. Unless the context otherwise requires, references to “Cartesian” refer to Cartesian Growth Corporation prior to the Closing.

Beginning on the day immediately prior to the Closing Date and finishing on the day immediately after the Closing Date, the following transactions occurred pursuant to the terms of the Business Combination Agreement:

- (a) On December 30, 2022 (the business day before the Closing Date), Cartesian effected the Domestication. As a result of and upon the effective time of the Domestication, among other things,

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each Class A ordinary share outstanding was converted into the right to receive one share of Class A Common Stock, and Cartesian was renamed “Alvarium Tiedemann Holdings, Inc.”

- (b) On the Closing Date, TWMH and the TIG Entities effected the TWMH/TIG Entities Reorganization;
- (c) On the Closing Date, Alvarium effected the Alvarium Reorganization;
- (d) On the Closing Date, TIG MGMT, TIG GP and Umbrella entered into a distribution agreement, pursuant to which (a) TIG MGMT distributed to Umbrella all of the issued and outstanding shares or partnership interests, as applicable, that it held through its strategic investments in External Strategic Managers, and (b) TIG GP distributed to Umbrella all of the issued and outstanding shares or interests that it held through its strategic investment in an External Strategic Manager;
- (e) On the Closing Date, the Alvarium Exchange was effected. Upon the consummation of the Alvarium Exchange, Alvarium Topco became a direct wholly-owned subsidiary of Cartesian;
- (f) On the Closing Date, Cartesian contributed shares of Class B Common Stock and cash to Cartesian Holdco and Cartesian Holdco subsequently contributed all shares of Class B Common Stock and cash to Umbrella Merger Sub;
- (g) On the Closing Date, immediately following the effective time of the Alvarium Exchange, the Umbrella Merger occurred;
- (h) On the Closing Date, immediately following the Alvarium Exchange and the Umbrella Merger, Cartesian and Umbrella entered into the Alvarium Contribution Agreement and effected the Alvarium Contribution; and
- (i) On the Closing Date, in accordance with the Sponsor Support Agreement, Cartesian simultaneously (i) canceled 2,118,569 Class A ordinary shares held by Sponsor, which number was equal to the number of Sponsor Redemption Shares and (ii) issued to the PIPE Investors an amount of shares of Class A Common Stock equal to the number of PIPE Shares, divided by the sum of the number of the non-redeemed Class A ordinary shares and the number of PIPE Shares, on a pro-rata basis based on the number of PIPE Shares held by such PIPE Investors (the “PIPE Bonus Shares”).

On the Closing Date, following the Closing, Alvarium Holdings LLC (which was renamed Alvarium Tiedemann Holdings, LLC) became the wholly owned direct subsidiary of Umbrella.

The rights of holders of our Common Stock and Warrants are governed by our Charter, our Bylaws, and the DGCL, and, in the case of the Warrants, the Warrant Agreement. See “*Description of Our Securities.*”

Risk Factors

Our business is subject to a number of risks of which you should be aware before making an investment decision. These risks are discussed more fully in the “Risk Factors” section of this prospectus immediately following this prospectus summary. These risks include the following:

- If we are unable to compete effectively, our business and financial condition could be adversely affected.
- We may be materially adversely affected by the COVID-19 pandemic.
- Changes in market and economic conditions (including as a result of the ongoing COVID-19 pandemic) could lower the value of assets on which we earn revenue and could decrease the demand for our investment solutions and services.

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- Certain policies and procedures implemented to mitigate potential conflicts of interest and address certain regulatory requirements may reduce the synergies that may otherwise exist across our various businesses.
- Failure to properly disclose conflicts of interest could harm our reputation, results of operations, financial condition or business.
- Conflicts of interest may arise in our allocation of co-investment opportunities.
- Conflicts of interest may arise in our allocation of costs and expenses and increased regulatory scrutiny and uncertainty with regard to expense allocation may increase the risk of harm.
- We are subject to extensive government regulation, and our failure or inability to comply with these regulations or regulatory action against it could adversely affect our results of operations, financial condition or business.
- We may expand our business and may enter into new lines of business or geographic markets, which may result in additional risks and uncertainties and place significant demands on our administrative, operational and financial resources. There can be no assurance that we will be able to successfully manage this growth.
- We may be subject to increasing scrutiny from our clients with respect to the societal and environmental impact of investments we make, which may adversely impact our ability to retain clients or to grow our client base and assets under management or assets under advisement, and also may cause us to more likely invest client capital based on societal and environmental factors instead of investing client capital in the investment opportunities with the highest return potential for a particular level of risk.
- We are exposed to data and cybersecurity risks that could result in data breaches, service interruptions, harm to our reputation, protracted and costly litigation or significant liability.
- If we are not able to satisfy data protection, security, privacy and other government- and industry-specific requirements or regulations, our results of operations, financial condition or business could be harmed.
- We may be unable to remain in compliance with the financial or other covenants contained in our debt instruments. Any breach of our credit facilities could have a material adverse effect on our business and financial condition.
- Confidentiality agreements with employees, consultants, and others may not adequately prevent disclosure of trade secrets and other proprietary information.
- The success of our business depends on the identification and availability of suitable investment opportunities for our clients.
- The due diligence process that we undertake in connection with investments may not reveal all facts that may be relevant in connection with an investment.
- Dependence on leverage by certain funds, underlying investment funds and portfolio companies subjects us to volatility and contractions in the debt financing markets and could adversely affect the ability of our funds to achieve attractive rates of return on their investments.
- Defaults by third-party investors could adversely affect that fund's operations and performance.
- Our failure to comply with investment guidelines of our clients could result in damage awards against us or a reduction in AUM, either of which would cause our earnings to decline and adversely affect our business.

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- We may not have control over the day-to-day operations of many of the funds included in our investments or and we do not have control over the business of the External Strategic Managers in which we have made strategic investments.
- Our controls and procedures may fail or be circumvented, our risk management policies and procedures may be inadequate and operational risks could adversely affect our reputation and financial condition.
- Our investment advisory contracts may be terminated or may not be renewed by investors or fund boards on favorable terms and the liquidation of certain funds may be accelerated at the option of investors.
- We rely on our management team to grow our business, and the loss of key management members, or an inability to hire key personnel, could harm our business.

Corporate Information

We were initially incorporated under the Companies Act on December 18, 2020 as Cartesian Growth Corporation. In connection with the Domestication, among other things, we changed our name to “Alvarium Tiedemann Holdings, Inc.” Our Class A Common Stock and Warrants are listed on Nasdaq under the symbols “ALTI” and “ALTIW,” respectively. Our principal executive offices are located at 520 Madison Avenue, 21st Floor, New York, New York, 10022, and our telephone number is (212) 396-5904. Our website address is www.alti-global.com. The information contained in, or accessible through, our website does not constitute a part of this prospectus. We have included our website address in this prospectus solely as an inactive textual reference.

Emerging Growth Company

As a company with less than \$1.235 billion in revenue during our last fiscal year, we qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012, as amended (the “JOBS Act”). An “emerging growth company” may take advantage of reduced reporting requirements that are otherwise applicable to public companies. These provisions include, but are not limited to:

- the option to present only two years of audited financial statements and only two years of related “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” in this prospectus;
- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended (the “Sarbanes-Oxley Act”);
- not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor’s report providing additional information about the audit and the financial statements (i.e., an auditor discussion and analysis);
- reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements; and
- exemptions from the requirements of holding a nonbinding advisory vote of stockholders on executive compensation, stockholder approval of any golden parachute payments not previously approved and having to disclose the ratio of the compensation of our chief executive officer to the median compensation of our employees.

We may take advantage of these provisions until the last day of our fiscal year following the fifth anniversary of the completion of the Initial Public Offering. However, if (i) our annual gross revenue exceeds \$1.235 billion,

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(ii) we issue more than \$1.0 billion of non-convertible debt in any three-year period or (iii) we become a “large accelerated filer” (as defined in Rule 12b-2 under the Exchange Act) prior to the end of such five-year period, we will cease to be an emerging growth company. We will be deemed to be a “large accelerated filer” at such time that we (a) have an aggregate worldwide market value of common equity securities held by non-affiliates of \$700.0 million or more as of the last business day of our most recently completed second fiscal quarter, (b) have been required to file annual and quarterly reports under the Exchange Act, for a period of at least 12 months and (c) have filed at least one annual report pursuant to the Exchange Act.

We have elected to take advantage of certain of the reduced disclosure obligations in the registration statement of which this prospectus is a part and may elect to take advantage of other reduced reporting requirements in future filings. As a result, the information that we provide to our stockholders may be different than you might receive from other public reporting companies in which you hold equity interests.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. We have elected to use the extended transition period for complying with new or revised accounting standards. As a result of this election, our financial statements may not be comparable to companies that comply with public company effective dates.

Smaller Reporting Company

Additionally, we are a “smaller reporting company” as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which (i) the market value of our Common Stock held by non-affiliates exceeds \$250 million as of the prior June 30, or (ii) our annual revenues exceeded \$100 million during such completed fiscal year and the market value of our Common Stock held by non-affiliates exceeds \$700 million as of the prior June 30.

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THE OFFERING

Shares of Class A Common Stock offered by the Selling Securityholders	Up to 121,551,230 shares of Class A Common Stock, consisting of 31,443,112 shares issued in the Business Combination, 9,641,350 Earnout Shares, 6,036,431 shares issued to the Sponsor, 374,429 shares acquired by the sole member of the Sponsor on the open market, 50,000 shares issued to our independent directors as of immediately prior to the Business Combination, 18,996,474 PIPE Shares, and 55,032,961 shares issuable upon exchange of Class B Units.
Shares of Common Stock outstanding prior to exercise of all Warrants	112,521,029 shares of Common Stock, which represents 57,488,068 shares of Class A Common Stock and 55,032,961 shares of Class B Common Stock (as of January 3, 2023).
Shares of Common Stock outstanding assuming exercise of all Warrants	132,920,906 shares of Common Stock, which represents 77,887,945 shares of Class A Common Stock and 55,032,961 shares of Class B Common Stock (as of January 3, 2023).
Warrants offered by the Selling Securityholders	Up to 12,940,597 Warrants, consisting of 4,040,663 Public Warrants and 8,899,934 Private Placement Warrants.
Warrants outstanding	20,399,877 Warrants (as of January 3, 2023).
Exercise price per share pursuant to the Warrants	\$11.50 per share, subject to adjustment as described herein.
Use of proceeds	We will not receive any proceeds from the sale of shares of Class A Common Stock or Warrants by the Selling Securityholders. We will receive the proceeds from any exercise of the options for cash, which we intend to use for general corporate and working capital purposes. See “ <i>Use of Proceeds</i> ” for additional information.
Risk factors	You should carefully read the “ <i>Risk Factors</i> ” and the other information included in this prospectus for a discussion of factors you should consider carefully before deciding to invest in our Common Stock or Warrants.
Nasdaq symbol for our Class A Common Stock	“ALTI”
Nasdaq symbol for our Warrants	“ALTIW”

RISK FACTORS

You should carefully consider the risks and uncertainties described below and the other information in this prospectus before making an investment in our Common Stock or Warrants. Our business, financial condition, results of operations, or prospects could be materially and adversely affected if any of these risks occurs, and as a result, the market price of our Common Stock and Warrants could decline and you could lose all or part of your investment. This prospectus also contains forward-looking statements that involve risks and uncertainties. See “Cautionary Statement Regarding Forward-Looking Statements.” Our actual results could differ materially and adversely from those anticipated in these forward-looking statements as a result of certain factors, including those set forth below.

Risks Related to Our Business and Industry

We are a holding company and our only material asset is our interest in our subsidiaries, and we are accordingly dependent upon distributions made by our subsidiaries to pay taxes, make payments under the Tax Receivable Agreement and pay dividends.

Since the completion of the Business Combination, we are a holding company with no material assets other than the equity interests in its direct and indirect subsidiaries, including Umbrella. As a result, we will have no independent means of generating revenue or cash flow. Our ability to pay taxes, make payments under the Tax Receivable Agreement and pay dividends will depend on the financial results and cash flows of our subsidiaries and the distributions we receive from our subsidiaries. Deterioration in the financial condition, earnings or cash flow of such subsidiaries for any reason could limit or impair such subsidiaries’ ability to pay such distributions. Additionally, to the extent that we need funds and our subsidiaries are restricted from making such distributions under applicable law or regulation or under the terms of any financing arrangements, or our subsidiaries are otherwise unable to provide such funds, it could materially adversely affect our liquidity and financial condition.

Subject to the discussion herein, Umbrella will continue to be treated as a partnership for U.S. federal income tax purposes and, as such, generally will not be subject to any entity-level U.S. federal income tax. Instead, taxable income will be allocated to holders of Umbrella common units. Accordingly, we will be required to pay income taxes on its allocable share of any net taxable income of Umbrella. Under the terms of the Umbrella LLC Agreement, Umbrella is obligated to make tax distributions to holders of Umbrella common units (including the Company) calculated at certain assumed tax rates. In addition to tax expenses, we will also incur expenses related to its operations, including its payment obligations under the Tax Receivable Agreement, which could be significant, and some of which will be reimbursed by Umbrella (excluding payment obligations under the Tax Receivable Agreement). We intend to cause Umbrella to make ordinary distributions and tax distributions to holders of Umbrella common units on a pro rata basis in amounts sufficient to cover all applicable taxes, relevant operating expenses, payments we make under the Tax Receivable Agreement and dividends, if any, we declare. However, as discussed above, Umbrella’s ability to make such distributions may be subject to various limitations and restrictions including, but not limited to, retention of amounts necessary to satisfy the obligations of Umbrella and restrictions on distributions that would violate any applicable restrictions contained in Umbrella’s debt agreements, or any applicable law, or that would have the effect of rendering Umbrella insolvent. Any restrictions on the ability of Umbrella’s subsidiaries to make dividends or distributions to Umbrella would also reduce the cash available to Umbrella to make distributions. To the extent that we are unable to make payments under the Tax Receivable Agreement for any reason, such payments will be deferred and will accrue interest until paid.

Dividends on our shares, if any, will be paid at the discretion of the Board, which will consider, among other things, our business, operating results, financial condition, current and expected cash needs, plans for expansion and any legal or contractual limitations on its ability to pay such dividends. Financing arrangements may include restrictive covenants that restrict our ability to pay dividends or make other distributions to its shareholders. In addition, entities are generally prohibited under relevant law from making a distribution to a shareholder to the

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extent that, at the time of the distribution, after giving effect to the distribution, the liabilities of such entity (subject to certain exceptions) exceed the fair value of its assets. If our subsidiaries do not have sufficient funds to make distributions, the Company's ability to declare and pay cash dividends may also be restricted or impaired.

Our revenue is derived from fees correlated to the amount of assets under management and assets under advisement that we have and the performance of our investment strategies and/or products. Poor performance of our investments in the future or terminations of significant client relationships, in each case, resulting in a reduction in assets under management or advisement, could have a materially adverse impact on our results, financial condition or business.

The success and growth of our business is dependent upon the performance of our investments. Positive performance of our investments will not necessarily result in the holders of our common shares experiencing a corresponding positive return on their shares. However, poor performance of our investments could cause a decline in our revenues as a result of reduced management fees and incentive fees from our clients, as applicable, and may therefore have a materially adverse impact on our results. If we fail to meet the expectations of our clients or our investments otherwise experience poor investment performance, whether due to general economic and financial conditions, our investment acumen or otherwise, our ability to retain existing assets under management or advisement and attract new clients could be materially adversely affected and our management fees and/or incentive fees would be reduced. Furthermore, even if the investment performance of our investments is positive, our business or financial condition could be materially adversely affected if we are unable to attract and retain additional assets under management and assets under advisement consistent with our past experience, industry trends or investor and market expectations.

If we are unable to compete effectively, our business and financial condition could be adversely affected.

The industry in which we operate is intensely competitive, with competition based on a variety of factors, including investment performance, the scope and the quality of service provided to clients, brand recognition, business reputation and price. Our business competes with a number of private equity funds, hedge funds, wealth managers, specialized investment funds, solutions providers and other sponsors managing pools of capital, as well as corporate buyers, traditional asset managers, commercial banks, investment banks and other financial institutions (including sovereign wealth funds), and we expect that competition will continue to increase. For example, certain traditional asset managers have developed their own private equity platforms and are marketing other asset allocation strategies as alternatives to hedge fund investments. Additionally, developments in financial technology, such as distributed ledger technology, commonly referred to as blockchain, have the potential to disrupt the financial industry and change the way financial institutions, as well as asset managers, do business. A number of factors serve to increase our competitive risks:

- a number of our competitors have greater financial, technical, marketing and other resources and more personnel than we do;
- some of our competitors have significant amounts of capital or are expected to raise significant amounts of capital, and many of them have investment objectives similar to ours, which may create additional competition for investment opportunities and may reduce the size and duration of pricing inefficiencies that our investments seek to exploit;
- some of our investments may not perform as well as competitors' funds or other available investment products;
- some of our competitors may have a lower cost of capital, which may be exacerbated to the extent potential changes to the Code limit the deductibility of interest expense;
- some of our competitors may have access to funding sources that are not available to us, which may create competitive disadvantages for us with respect to investment opportunities;

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- some of our competitors may be subject to less regulation and accordingly may have more flexibility to undertake and execute certain businesses or investments than we can and/or bear less compliance expense than we do;
- some of our competitors may have more flexibility than us in raising certain types of investment funds under the investment management contracts they have negotiated with their investors;
- some of our competitors may have better expertise or be regarded by investors as having better expertise in a specific asset class or geographic region than we do; and
- other industry participants may, from time to time, seek to recruit our investment professionals and other employees away from us.

We may find it harder to attract and retain wealth management clients and raise new funds, and we may lose investment opportunities in the future, if we do not match the prices, structures and terms offered by our competitors. We may not be able to maintain our current fee structures as a result of industry pressure from investors to reduce fees. In order to maintain our desired fee structures in a competitive environment, we must be able to continue to provide clients with investment returns and service that incentivize them to pay our desired fee rates. We cannot assure you that we will succeed in providing investment returns and service that will allow us to maintain our desired fee structure. Fee reductions on existing or future new business could have a material adverse effect on our profit margins and results of operations.

The anticipated benefits of the Business Combination may not be realized or may take longer than expected to realize.

The future success of the Business Combination, including its anticipated benefits, depends, in part, on our ability to optimize our combined operations, which will be a complex, costly and time-consuming process. If we experience difficulties in this process, the anticipated benefits may not be realized fully or at all, or may take longer to realize than expected, which could have an adverse effect on us for an undetermined period. There can be no assurances that we will realize the potential operating efficiencies, synergies and other benefits currently anticipated from the Business Combination.

The integration of the Target Companies may present material challenges, including, without limitation:

- combining the leadership teams and corporate cultures of TWMH, the TIG Entities and Alvarium;
- the diversion of management's attention from ongoing business concerns and performance shortfalls at one or more of the businesses as a result of the devotion of management's attention to the Business Combination or integration of the businesses;
- managing a larger combined business;
- maintaining employee morale and retaining key management and other employees at the combined company, including by offering sufficiently attractive terms of employment;
- retaining existing business and operational relationships, and attracting new business and operational relationships;
- the possibility of faulty assumptions underlying expectations regarding the integration process;
- consolidating corporate and administrative infrastructures and eliminating duplicative operations;
- managing expense loads and maintaining currently anticipated operating margins given that the Target Companies are different in nature and therefore may require additional personnel and compensation expenses, which expenses may be borne by us, rather than our funds; and
- unanticipated issues in integrating information technology, communications and other systems.

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Some of those factors are outside of our control, and any one of them could result in delays, increased costs, decreases in the amount of potential revenues or synergies, potential cost savings, and diversion of management's time and energy, which could materially affect our financial position, results of operations, and cash flows.

We may be materially adversely affected by the COVID-19 pandemic.

The outbreak of the COVID-19 pandemic led much of the world to institute stay-at-home orders, restrictions on travel, bans on public gatherings, the closing of non-essential businesses or limiting their hours of operation and other restrictions on businesses and their operations, which has adversely impacted global commercial activity and contributed to significant volatility and a downturn in global financial markets. While some of these restrictions are being relaxed or lifted in an effort to generate more economic activity, the risk of future COVID-19 outbreaks remains, and jurisdictions may reimpose restrictions in an effort to mitigate risks to public health. Moreover, even where restrictions are and remain lifted, the absence of viable treatment options or a vaccine could lead people to continue to self-isolate and not participate in the economy at pre-pandemic levels for a prolonged period of time. As a result, we are unable to predict the ultimate adverse impact of the pandemic, but it has affected, and may further affect, our business in various ways, including the following:

- We operate our business globally, with clients across North America, Europe, Asia-Pacific and Latin America. The ability to easily travel and meet with prospective and current clients in person helps build and strengthen our relationships with them in ways that telephone and video conferences may not always afford. In addition, the ability of our employees to conduct their daily work in our offices helps to ensure a level of productivity that may not be achieved when coming to the office every day is not an option. Further, our investment strategies target opportunities globally. Restrictions on travel and public gatherings as well as stay-at-home orders mean that most of our client and prospect meetings are not currently taking place in person, and the vast majority of our employees are working from home. As a consequence, our ability to generate new clients, market our funds and raise new business has been impeded (which may result in lower or delayed revenue growth), it has become more difficult to conduct due diligence on investments (which can impede the identification of investment risks) and an extended period of remote working by our employees could strain our technology resources and introduce operational risks, including heightened cybersecurity risk, as remote working environments can be less secure and more susceptible to hacking attacks.
- A slowdown in fundraising activity has in the past resulted in delayed or decreased management fees and could result in delayed or decreased management fees in the future compared to prior periods. In addition, in light of declines in public equity markets and other components of their investment portfolios, investors may become restricted by their asset allocation policies from investing in new or successor funds that we provide, or may be prohibited by new laws or regulations from funding existing commitments. We may also experience a slowdown in the deployment of our capital, which could also adversely affect our ability to raise capital, including for new or successor funds.
- To the extent the market dislocation caused by COVID-19 may present attractive investment opportunities due to increased volatility in the financial markets, we may not be able to complete those investments, which could impact revenues, particularly for our funds that charge fees on invested capital.
- Our liquidity and cash flows may be adversely impacted by declines or delays in realized incentive fees and management fee revenues.
- Certain of our clients invest in industries that have been materially impacted by the COVID-19 pandemic, including healthcare, travel, entertainment, hospitality and retail. Companies in these industries are facing operational and financial hardships resulting from the pandemic, and if conditions do not improve, they could continue to suffer materially, become insolvent or cease operations altogether, any of which would decrease the value of the investments.

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- COVID-19 presents a threat to our employees' well-being and morale. If our senior management or other key personnel become ill or are otherwise unable to perform their duties for an extended period of time, we may experience a loss of productivity or a delay in the implementation of certain strategic plans. In addition to any potential impact of such extended illness on our operations, we may be exposed to the risk of litigation by our employees against us for, among other things, failure to take adequate steps to protect their well-being, particularly in the event they become sick after a return to the office. Further, local COVID-19-related laws can be subject to rapid change depending on public health developments, which can lead to confusion and make compliance with laws uncertain and subject us to increased risk of litigation for non-compliance.
- We anticipate that regulatory oversight and enforcement will become more rigorous for public companies in general, and for the financial services industry in particular, as a result of the recent volatility in the financial markets.

We believe COVID-19's adverse impact on our business, financial condition and results of operations will be significantly driven by a number of factors that we are unable to predict or control, including, for example: the severity and duration of the pandemic, including the timing of availability, effectiveness and public acceptance of one or more treatments or vaccines for COVID-19; the pandemic's impact on the U.S. and global economies; the timing, scope and effectiveness of additional governmental responses to the pandemic; the timing and path of economic recovery; and the negative impact on our clients, counterparties, vendors and other business partners that may materially adversely affect us.

Changes in market and economic conditions (including as a result of the ongoing COVID-19 pandemic) could lower the value of assets on which we earn revenue and could decrease the demand for our investment solutions and services.

We operate in the financial services industry. The financial markets, and in turn the financial services industry, are affected by many factors, such as U.S. and foreign economic and geopolitical conditions and general trends in business and finance that are beyond our control, and could be adversely affected by changes in the equity or debt marketplaces, unanticipated changes in currency exchange rates, interest rates, inflation rates, the yield curve, financial crises, war, terrorism, natural disasters, pandemics and outbreaks of disease or similar public health concerns such as the COVID-19 pandemic and other factors that are difficult to predict. In the event that the U.S. or international financial markets suffer a severe or prolonged economic downturn, investments may lose value and investors may choose to withdraw assets from financial advisers and use the assets to pay expenses or transfer them to investments that they perceive to be more secure, such as bank deposits and Treasury securities. Any prolonged downturn in financial markets, or increased levels of asset withdrawals could have a material adverse effect on our results of operations, financial condition or business.

Significant fluctuations in securities prices have and will continue to materially affect the value of the assets we manage and may also influence financial adviser and investor decisions regarding whether to invest in, or maintain an investment in, one or more of our investment solutions. If such fluctuations in securities prices were to lead to decreased investment in the securities markets, our revenue and earnings derived from asset-based revenue could be materially and adversely affected.

During the nine months ended September 30, 2022, inflation has accelerated globally (including in the United States and the United Kingdom) and is currently expected to continue at an elevated level in the near-term. Rising inflation could have an adverse impact on any variable rate debt and general and administrative expenses, as these costs could increase at a rate higher than our revenue. The Board of Governors of the Federal Reserve System, the Bank of England and other central banks have recently started raising interest rates to combat inflation and restore price stability and it is expected that rates will continue to rise through 2023. As a result, to the extent our exposure to increases in interest rates is not eliminated through interest rate swaps or other protection agreements, such increases may result in higher debt service costs, which will adversely affect our cash flows, earnings and asset and liability valuations.

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Certain policies and procedures implemented to mitigate potential conflicts of interest and address certain regulatory requirements may reduce the synergies that may otherwise exist across our various businesses.

In an effort to mitigate potential conflicts of interest and address regulatory, legal and contractual requirements and contractual restrictions, we have implemented certain policies and procedures (for example, information sharing policies) that may reduce the positive synergies that would otherwise exist across our various businesses. For example, we may come into possession of material non-public information with respect to issuers in which we may be considering making an investment or issuers in which our affiliates may hold an interest. As a consequence of such policies and procedures, we may be precluded from providing such information or other ideas to our other businesses that might be of benefit to them. Additionally, the terms of confidentiality or other agreements with or related to companies in which we have entered, either on our own behalf or on behalf of any of our clients, sometimes restrict or otherwise limit the ability of us or our clients to make investments or otherwise engage in businesses or activities competitive with such companies.

Failure to properly disclose conflicts of interest could harm our reputation, results of operations, financial condition or business.

We currently provide or may in the future provide a broad spectrum of financial services, including investment advisory, broker-dealer, asset management, loan origination, capital markets, special purpose acquisition company sponsorship and idea generation. Because of our size and the variety of investment strategies that we pursue, we may face a higher degree of scrutiny compared with investment managers that are smaller or focus on fewer asset classes. In the ordinary course of business, we engage in activities in which our interests or the interests of our clients may conflict with the interests of other clients, including the investors in our funds. Such conflicts of interest could adversely affect one or more of our clients and/or our performance or returns to our investors.

Certain of our clients may have overlapping investment objectives, including clients that have different fee structures and/or investment strategies that are more narrowly focused, and potential conflicts may arise with respect to allocation of investment opportunities among those clients. We will, from time to time, be presented with investment opportunities that fall within the investment objectives of multiple clients. In such circumstances, we will seek to allocate such opportunities among our clients on a basis that we reasonably determine in good faith to be fair and equitable, and may take into account a variety of relevant factors in determining eligibility, including the investment team primarily responsible for sourcing or performing due diligence on the transaction, the nature of the investment focus of each client, the relative amounts of capital available for investment, anticipated expenses to the applicable client and/or to us with regard to investment by our various clients, the investment pacing and timing of our clients and other considerations deemed relevant by us. Allocating investment opportunities appropriately frequently involves significant and subjective judgments. The risk that investors could challenge allocation decisions as inconsistent with our obligations under applicable law, governing client agreements or our own policies cannot be eliminated. In addition, the perception of non-compliance with such requirements or policies could harm our reputation with investors.

Our clients may invest in companies in which we or one or more of our other clients also invest, either directly or indirectly. Investments in a company by certain of our clients may be made prior to the investment by other clients, concurrently, including as part of the same financing plan or subsequent to the investments by such other clients. Any such investment by a client may consist of securities or other instruments of a different class or type from those in which other of our clients are invested, and may entitle the holder of such securities and other instruments to greater control or to rights that otherwise differ from those to which such other clients are entitled. In connection with any such investments—including as they relate to acquisition, owning, and disposition of such investments—our clients may have conflicting interests and investment objectives, and any difference in the terms of the securities or other instruments held by such parties may raise additional conflicts of interest for our clients and us. Our failure to adequately mitigate these conflicts could give rise to regulatory and investor scrutiny.

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In the ordinary course of our investment activities on behalf of our clients, we receive investment-related information. We do not generally establish information barriers between internal investment teams. To the extent permitted by law, investment professionals have access to and make use of such investment-related information in making investment decisions for our clients. Therefore, information related to investments made on behalf of a particular client may inform investment decisions made in respect of another of our clients or otherwise be used and monetized by us. The access and use of this information may create conflicts between our clients and between our clients and us, and no client, including any fund investor, is entitled to any compensation for any profits earned by another client or us based on our use of investment-related information received in connection with managing such clients.

Certain persons employed by or otherwise associated with us are related to, or otherwise have business, personal, political, financial, or other relationships with, persons employed by or otherwise associated with service providers engaged for our clients, and third-party investment managers with whom we invest on behalf of our clients. These types of relationships may also influence us in deciding whether to select or recommend such a service provider to perform services for a particular client or to make or redeem an investment on behalf of a client.

Additionally, we permit employees, former employees and other parties associated with the firm to invest in or alongside our funds on a no-fee, no-carry basis. These arrangements may create a conflict in connection with investments we make on behalf of our clients.

It is possible that actual, potential or perceived conflicts could give rise to investor dissatisfaction or litigation or regulatory enforcement actions. Appropriately dealing with conflicts of interest is complex and difficult and our reputation could be damaged if we fail, or appear to fail, to deal appropriately with one or more potential or actual conflicts of interest. Regulatory scrutiny of, or litigation in connection with, conflicts of interest could have a material adverse effect on our reputation, which could materially and adversely affect our business in a number of ways, including an inability to raise additional funds, attract new investors or retain existing clients.

Our entitlement and that of certain of our shareholders and employees to receive carried interest or performance-based fees from certain of our funds and other products may create an incentive for us to make more speculative investments and determinations on behalf of our funds and other products than would be the case in the absence of such carried interest or performance-based fees.

Some of our existing funds and other products receive carried interest or performance-based fees, all or a portion of which, is allocated to us. In the future we expect to establish new funds and other products, where none or only a small portion of the carried interest or performance-based fees will be allocated to us. Instead, some or all of the carried interest or performance-based fees will be allocated to certain of our shareholders and employees in vehicles not owned or controlled by us. Carried interest and performance-based fees may create an incentive for us or our investment professionals to make more speculative or riskier investments and determinations, directly or indirectly on behalf of our funds and products, or otherwise take or refrain from taking certain actions that we would otherwise make in the absence of such carried interest or performance-based fees. It may also create incentives to influence how we establish economic terms for future funds and products. In addition, we may have an incentive to make exit determinations based on factors that maximize performance economics in favor of certain of our shareholders and employees relative to us and our non-participating shareholders. Our failure to appropriately address any actual, potential or perceived conflicts of interest resulting from our entitlement to receive carried interest or performance-based fees from our funds and other products could have a material adverse effect on our reputation, which could materially and adversely affect our business in a number of ways, including limiting our ability to raise additional funds and other products, attract new clients or retain existing clients.

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In the future we expect to pay an increased amount of carried interest and performance-based fees to our investment professionals and other personnel in order to attract and retain them, which may result in a reduction of our revenues and a decrease in our profit margins.

In order to recruit and retain existing and future investment professionals and other key personnel, and to further align the interests of our investment professionals and other personnel with the investment performance of our funds and other products, we expect to increase the level, or change the form or composition, of the amounts we pay to them, including providing them with a greater share of carried interest or performance-based fees. If we increase these amounts, it will likely reduce our revenues, or cause a higher percentage of our revenue to be paid out in the form of compensation, adversely impacting our profit margins. To the extent an increased share of carried interest and performance-based fees are insufficient to ensure an adequate amount of cash is received by our investment professionals and other key personnel, we may not be able to adequately attract or retain them.

Conflicts of interest may arise in our allocation of co-investment opportunities.

As a general matter, our allocation of co-investment opportunities is entirely within our discretion and there can be no assurance that co-investments of any particular type or amount will be allocated to any of our clients or investors. There can be no assurance that co-investments will become available and we will take into account a variety of factors and considerations we deem relevant in our sole discretion in allocating co-investment opportunities, which may include, without limitation, whether a potential co-investor has expressed an interest in evaluating co-investment opportunities, whether a potential co-investor has a history of participating in such opportunities with us, the size and interest of the opportunity, the economic terms applicable to such investment for such investor and us, whether allocating to a potential co-investor will help establish, recognize, strengthen and/or cultivate existing relationships with an existing or prospective investor and such other factors as we deem relevant under the circumstances. The allocation of co-investment opportunities by us sometimes involves a benefit to us including, without limitation, management fees, carried interest or incentive fees or allocations from a co-investment opportunity. In certain circumstances, we, our affiliates and our respective employees or any designee thereof and other companies, partnerships or vehicles affiliated with us may be permitted to be permitted to co-invest side-by-side with our clients and may consummate an investment in an investment opportunity otherwise suitable for a client.

Potential conflicts will arise with respect to our decisions regarding how to allocate co-investment opportunities among our clients and investors and the terms of any such co-investments. Our client agreements typically do not mandate specific allocations with respect to co-investments. Our investment advisers may have an incentive to provide co-investment opportunities to certain investors in lieu of others. Co-investment arrangements may be structured through one or more of our investment vehicles, and in such circumstances, co-investors will generally bear the costs and expenses thereof (which may lead to conflicts of interest regarding the allocation of costs and expenses between such co-investors and our other clients). The terms of any such existing and future co-investment vehicles may differ materially, and in some instances may be more favorable to us, than the terms of certain of our client agreements or prior co-investment vehicles, and such different terms may create an incentive for us to allocate a greater or lesser percentage of an investment opportunity to such clients or such co-investment vehicles, as the case may be. Such incentives will from time to time give rise to conflicts of interest. Allocating investment opportunities appropriately frequently involves significant and subjective judgments. The risk that investors could challenge allocation decisions as inconsistent with our obligations under applicable law, governing client agreements or our own policies cannot be eliminated. In addition, the perception of non-compliance with such requirements or policies could harm our reputation with investors.

Changes to the method of determining the London Interbank Offered Rate (“LIBOR”) or the selection of a replacement for LIBOR may affect the value of investments held by our funds and could affect our results of operations and financial results.

LIBOR, the London Interbank Offered Rate, is the basic rate of interest used in lending transactions between banks on the London interbank market and is widely used as a reference for setting the interest rate on loans

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globally. Our funds, and in particular our business development companies (“BDCs”), typically use LIBOR as a reference rate in term loans they extend to portfolio companies such that the interest due to us pursuant to a term loan extended to a portfolio company is calculated using LIBOR. The terms of our debt investments generally include minimum interest rate floors which are calculated based on LIBOR.

The United Kingdom’s Financial Conduct Authority (the “FCA”), which regulates LIBOR, announced that it will not compel panel banks to contribute to LIBOR after 2021. In addition, in March 2021, the FCA announced that LIBOR will no longer be provided for the one-week and two-month U.S. dollar settings after December 31, 2021 and that publication of the U.S. dollar settings for the overnight, one-month, three-month, six-month and 12-month LIBOR rates will cease after June 30, 2023. It is unclear if at that time LIBOR will cease to exist or if new methods of calculating LIBOR will be established such that it continues to exist after 2023.

Central banks and regulators in a number of major jurisdictions (for example, United States, United Kingdom, European Union, Switzerland and Japan) have convened working groups to find, and implement the transition to, suitable replacements for interbank offered rates (“IBORs”). To identify a successor rate for U.S. dollar LIBOR, the Alternative Reference Rates Committee (“ARRC”), a U.S.-based group convened by the Federal Reserve Board and the Federal Reserve Bank of New York, was formed. The ARRC has identified the Secured Overnight Financing Rate (“SOFR”) as its preferred alternative rate for LIBOR. SOFR is a measure of the cost of borrowing cash overnight, collateralized by U.S. Treasury securities, and is based on directly observable U.S. Treasury-backed repurchase transactions. However, given that SOFR is a secured rate backed by government securities, it will be a rate that does not take into account bank credit risk (as is the case with LIBOR). SOFR is therefore likely to be lower than LIBOR and is less likely to correlate with the funding costs of financial institutions. Although SOFR plus the recommended spread adjustment appears to be the preferred replacement rate for U.S. dollar LIBOR, and its use continues to steadily grow, at this time it is not possible to predict the effect of any such changes, any establishment of alternative reference rates or other reforms to LIBOR that may be enacted in the United States, United Kingdom or elsewhere.

The elimination of LIBOR or any other changes or reforms to the determination or supervision of LIBOR could have an adverse impact on the market for or value of any LIBOR-linked securities, loans, and other financial obligations or extensions of credit held by or due to our portfolio companies or on our overall financial condition or results of operations. In addition, if LIBOR ceases to exist, our funds, borrowers of our funds and the External Strategic Managers in which we have made strategic investments and their respective portfolio companies may need to renegotiate the credit agreements extending beyond 2023 that utilize LIBOR as a factor in determining the interest rate, in order to replace LIBOR with the new standard that is established, which may have an adverse effect on our overall financial condition or results of operations. Following the replacement of LIBOR, some or all of these credit agreements may bear interest at a lower interest rate, which, to the extent our funds are lenders, could have an adverse impact on their performance, could have an adverse impact on our funds’ and their portfolio companies’ results of operations. Moreover, if LIBOR ceases to exist, our funds and their portfolio companies may need to renegotiate certain terms of their credit facilities. If our funds and their portfolio companies are unable to do so, amounts drawn under their credit facilities may bear interest at a higher rate, which would increase the cost of their borrowings and, in turn, affect their results of operations.

Conflicts of interest may arise in our allocation of costs and expenses, and increased regulatory scrutiny and uncertainty with regard to expense allocation may increase the risk of harm.

We have a conflict of interest in determining whether certain costs and expenses are incurred in the course of operating our business. For example, we have to determine whether the costs arising from newly imposed regulations and self-regulatory requirements should be paid by our clients or by us. Our clients generally pay or otherwise bear all legal, accounting, filing, and other expenses incurred in connection with organizing and establishing the funds or other investment vehicles and the offering of interests in those structures. In addition, our clients generally pay all expenses related to the operation of the funds, investment vehicles or accounts and

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their investment activities. We also determine, in our sole discretion, the appropriate allocation of investment-related expenses, including broken deal expenses, incurred in respect of unconsummated investments and expenses more generally relating to a particular investment strategy, among our funds and accounts participating or that would have participated in such investments or that otherwise participate in the relevant investment strategy, as applicable. This could result in one or more of our clients bearing more or less of these expenses than other investors or potential investors in the relevant investments or a fund paying a disproportionate share, including some or all, of the broken deal expenses or other expenses incurred by potential investors. Parties that seek to participate in a particular investment opportunity we offer on a co-investment basis may not share in any broken deal expenses in the event such opportunity is not consummated.

While we historically have and will continue to allocate the costs and expenses of our clients in a fair and equitable basis and in accordance with our policies and procedures, due to increased regulatory scrutiny of expense allocation policies in the private investment funds realm, there is no guarantee that our policies and procedures will not be challenged by our supervising regulatory bodies. If we or our supervising regulators were to determine that we have improperly allocated such expenses, we could be required to refund amounts to our clients and could be subject to regulatory censure, litigation from our investors and/or reputational harm, each of which could have a material adverse effect on our business, financial condition and results of operations.

We are subject to litigation and regulatory examinations and investigations.

The financial services industry faces substantial regulatory risks and litigation. Like many firms operating within the financial services industry, we are experiencing a difficult regulatory environment across our markets. Our current scale and reach as a provider to the financial services industry, the increased regulatory oversight of the financial services industry generally, new laws and regulations affecting the financial services industry, ever-changing regulatory interpretations of existing laws and regulations and the retroactive imposition of new interpretations through enforcement actions have made this an increasingly challenging and costly regulatory environment in which to operate. These examinations or investigations, including any enforcement action brought by the SEC against us, could result in the identification of matters that may require remediation activities or enforcement proceedings by the regulator. The direct and indirect costs of responding to these examinations, or of defending we in any litigation could be significant. Additionally, actions brought against us may result in settlements, awards, injunctions, fines and penalties. The outcome of litigation or regulatory action is inherently difficult to predict and could have an adverse effect on our ability to offer some of our products and services.

We are subject to extensive government regulation, and our failure or inability to comply with these regulations or regulatory action against it could adversely affect our results of operations, financial condition or business.

Our business activities are subject to extensive and evolving laws, rules and regulations. Any changes or potential changes in the regulatory framework applicable to our business may impose additional expenses or capital requirements on us, limit our fundraising activities, have an adverse effect on our business, financial condition, results of operations, reputation or prospects, impair employee retention or recruitment and require substantial attention by senior management. It is impossible to determine the extent of the impact of any new laws, regulations, initiatives or regulatory guidance that may be proposed or may become law on our business or the markets in which we operate.

Governmental authorities around the world have implemented or are implementing financial system and participant regulatory reform in reaction to volatility and disruption in the global financial markets, financial institution failures and financial frauds. Such reform includes, among other things, additional regulation of investment funds, as well as their managers and activities, including compliance, risk management and anti-money laundering procedures; restrictions on specific types of investments and the provision and use of leverage; implementation of capital requirements; limitations on compensation to managers; and books and records, reporting and disclosure requirements. We cannot predict with certainty the impact on us, our clients, or on

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alternative investment funds generally, of any such reforms. Any of these regulatory reform measures could have an adverse effect on our clients' investment strategies or our business model. We may incur significant expense in order to comply with such reform measures and may incur significant liabilities if regulatory authorities determine that we are not in compliance.

Our business is subject to regulation in the United States, including by the SEC, the Commodity Futures Trading Commission (the "CFTC"), the IRS, FINRA and other regulatory agencies. Any change in such regulation or oversight could have a material adverse effect on our business, financial condition and results of operations. In addition, we regularly rely on exemptions from various requirements of these and other applicable laws. These exemptions are sometimes highly complex and may in certain circumstances depend on compliance by third parties whom we do not control. If, for any reason, these exemptions were to be revoked or challenged or otherwise become unavailable to us, we could be subject to regulatory action or third-party claims, and our business, financial condition and results of operations could be materially and adversely affected. Our failure to comply with applicable laws or regulations could result in fines, suspensions of personnel or other sanctions, including revocation of our registration as an investment adviser or the registration of our broker-dealer subsidiary. Even if a sanction imposed against us or our personnel is small in monetary amount, the adverse publicity arising from the imposition of sanctions against us by regulators could harm our reputation and cause us to lose existing clients or fail to gain new clients.

In the wake of highly publicized financial scandals, investors exhibited concerns over the integrity of the U.S. financial markets, and the regulatory environment in which we operate is subject to further regulation in addition to those rules already promulgated. For example, there are a significant number of regulations that affect our business under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"). The SEC in particular continues to increase its regulation of the asset management and private equity industries, focusing on the private equity industry's fees, allocation of expenses to funds, marketing practices, allocation of investment opportunities, disclosures to investors, the allocation of broken-deal expenses and general conflicts of interest disclosures. The SEC has also heightened its focus on the valuation practices employed by investment advisers. The lack of readily ascertainable market prices for many of the investments made by our clients or the funds in which we invest could subject our valuation policies and processes to increased scrutiny by the SEC. We may be adversely affected as a result of new or revised legislation or regulations imposed by the SEC, other U.S. or foreign governmental regulatory authorities or self-regulatory organizations that supervise the financial markets. Brexit may result in our being subject to new and increased regulations if we can no longer rely on passporting privileges that allow U.K. financial institutions to access the EU single market without restrictions. We also may be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organizations.

We are subject to the fiduciary responsibility provisions of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the prohibited transaction provisions of ERISA and Section 4975 of the Code in connection with the management of certain of funds. With respect to these funds, this means that (1) the application of the fiduciary responsibility standards of ERISA to investments made by such funds, including the requirement of investment prudence and diversification, and (2) certain transactions that we enter into, or may have entered into, on behalf of these funds, in the ordinary course of business, are subject to the prohibited transactions rules under Section 406 of ERISA and Section 4975 of the Code. A non-exempt prohibited transaction, in addition to imposing potential liability upon fiduciaries of an ERISA plan, may also result in the imposition of an excise tax under the Code upon a "party in interest" (as defined in ERISA), or "disqualified person" (as defined in the Code), with whom we engaged in the transaction. In addition, a court could find that our funds that invest directly in operating companies have formed a partnership-in-fact conducting a trade or business with such operating companies and would therefore be jointly and severally liable for these companies' unfunded pension liabilities.

In addition, certain of the Target Companies and their respective subsidiaries are registered as an investment adviser with the SEC and are subject to the requirements and regulations of the Investment Advisers Act of 1940,

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as amended (the “Advisers Act”). Such requirements relate to, among other things, restrictions on entering into transactions with clients, maintaining an effective compliance program, incentive fees, solicitation arrangements, allocation of investments, recordkeeping and reporting requirements, disclosure requirements, limitations on agency cross and principal transactions between an adviser and their advisory clients, as well as general anti-fraud prohibitions. As a registered investment adviser, we have fiduciary duties to our clients. Similarly, one of our affiliates is registered as a broker-dealer with the SEC and is a member of FINRA. As such, we are also subject to the requirements and regulations of the Exchange Act and FINRA rules. A failure to comply with the obligations imposed by the Advisers Act, the Exchange Act or FINRA rules, including recordkeeping, advertising and operating requirements, disclosure obligations and prohibitions on fraudulent activities, could result in examinations, investigations, sanctions and reputational damage, and could have a material adverse effect on our business, financial condition and results of operations.

The Foreign Investment Risk Review Modernization Act significantly increased the types of transactions that are subject to the jurisdiction of the Committee on Foreign Investment in the United States (“CFIUS”). Under the final regulations of the reform legislation, which became effective on February 13, 2020, CFIUS has the authority to review and potentially recommend that the President of the United States block or impose conditions on non-controlling investments in critical infrastructure and critical technology companies and in companies collecting or storing sensitive data of U.S. citizens, which may reduce the number of potential buyers and limit the ability of our clients to realize value from certain existing and future investments.

In the EU, MiFID II requires, among other things, all MiFID investment firms to comply with prescriptive disclosure, transparency, reporting and recordkeeping obligations and obligations in relation to the receipt of investment research, best execution, product governance and marketing communications. As we operate investment firms which are subject to MiFID II, we have implemented policies and procedures to comply with MiFID II where relevant, including where certain rules have an extraterritorial impact on us. Compliance with MiFID II has resulted in greater overall complexity, higher compliance, administration and operational costs, and less overall flexibility. The complexity, operational costs and reduction in flexibility may be further compounded as a result of Brexit. This is because the UK is both: (i) no longer generally required to transpose EU law in to UK law; and (ii) electing to transpose certain EU legislation into UK law subject to various amendments and subject to the FCA’s oversight rather than that of EU regulators. Taken together, (i) and (ii) could result in divergence between the UK and EU regulatory frameworks.

In addition, across the EU, we are subject to the Alternative Investment Fund Managers Directive (“AIFMD”), under which we are subject to regulatory requirements regarding, among other things, registration for marketing activities, the structure of remuneration for certain of our personnel and reporting obligations. Individual member states of the EU have imposed additional requirements that may include internal arrangements with respect to risk management, liquidity risks, asset valuations, and the establishment and security of depository and custodial requirements. Because some EEA countries have not yet incorporated the AIFMD into their agreement with the EU, we may undertake marketing activities and provide services in those EEA countries only in compliance with applicable local laws. Outside the EEA, the regulations to which we are subject relate primarily to registration and reporting obligations. As described above, Brexit and the potential resulting divergence between the UK and EU regulatory frameworks may result in additional complexity and costs in complying with AIFMD across both the UK and EU.

The EU Securitization Regulation (the “Securitization Regulation”), which became effective on January 1, 2019, imposes due diligence and risk retention requirements on “institutional investors,” which includes managers of alternative investment funds assets, and constrains the ability of alternative investment funds to invest in securitization positions that do not comply with the prescribed risk retention requirements. The Securitization Regulation may impact or limit our funds’ ability to make certain investments that constitute “securitizations” and may impose additional reporting obligations on securitizations, which may increase the costs of managing such vehicles.

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A new EU Regulation on the prudential requirements of investment firms (Regulation (EU) 2019/2033) and its accompanying Directive (Directive (EU) 2019/2034) (together, “IFR/IFD”) have now been finalized and are expected to take effect on June 26, 2021. IFR/IFD will introduce a bespoke prudential regime for most MiFID investment firms to replace the one that currently applies under the fourth Capital Requirements Directive and the Capital Requirements Regulation. IFR/IFD represents a complete overhaul of “prudential” regulation in the EU. As the application dates for IFR/IFD fall outside the end of the Brexit transition period, the UK is not required to implement the legislation and will instead establish a new Investment Firms Prudential Regime which is intended to achieve similar outcomes to IFD/IFR. There is a risk that the new regime will result in higher regulatory capital requirements for affected firms and new, more onerous remuneration rules, as well as re-cut and extended internal governance, disclosure, reporting, liquidity, and group “prudential” consolidation requirements (among other things), each of which could have a material impact on our European operations, although there are transitional provisions allowing firms to increase their capital to the necessary level over three to five years.

It is expected that additional laws and regulations will come into force in the EEA, the EU, the UK and other countries in which we operate over the coming years. These laws and regulations may affect our costs and manner of conducting business in one or more markets, the risks of doing business, the assets that we manage or advise, and our ability to raise capital from investors. Any failure by us to comply with either existing or new laws or regulations could have a material adverse effect on our business, financial condition and results of operations.

We are subject to U.S. foreign investment regulations, which may impose conditions on or limit certain investors’ ability to purchase or maintain our Common Stock.

Investments that involve the acquisition of, or investment in, a U.S. business by a non-U.S. investor may be subject to U.S. laws that regulate foreign investments in U.S. businesses and access by foreign persons to technology developed and produced in the United States. These laws include Section 721 of the Defense Production Act of 1950, as amended by the Foreign Investment Risk Review Modernization Act of 2018, and the regulations at 31 C.F.R. Parts 800 and 802, as amended, administered by CFIUS.

Whether CFIUS has jurisdiction to review an acquisition or investment transaction depends on, among other factors, the nature and structure of the transaction, including the level of beneficial ownership interest and the nature of any information or governance rights involved. For example, investments that result in “control” of a “U.S. business” by a “foreign person” (in each case, as such terms are defined in 31 C.F.R. Part 800) are subject to CFIUS jurisdiction. Significant CFIUS reform legislation, which was fully implemented through regulations that became effective in 2020, expanded the scope of CFIUS’s jurisdiction to investments that do not result in control of a U.S. business by a foreign person, but where they afford certain foreign investors certain information or governance rights in a U.S. business that has a nexus to “critical technologies,” “covered investment critical infrastructure,” and/or “sensitive personal data” (in each case, as such terms are defined in 31 C.F.R. Part 800).

The Business Combination resulted in investments in various U.S. entities by non-U.S. persons that could be considered by CFIUS to result in a covered control transaction that CFIUS would have authority to review. IIWaddi Cayman Holdings (“IIWaddi”) is organized in the Cayman Islands and has its principal place of business in Qatar, and its sole ultimate beneficial owner is a Qatar national, and, following the closing of the Business Combination and the Private Placement, holds approximately 19.8% of our issued and outstanding Common Stock. Global Goldfield Limited (“GCL”) is organized in and has a principal place of business in Hong Kong, and its sole ultimate beneficial owner is a Hong Kong national, and, following the closing of the Business Combination and the Private Placement, holds approximately 9.8% of our issued and outstanding Common Stock. Several of our directors and executive officers, including each of such persons who is currently a partner and/or officer of Alvarium, are also citizens and/or residents of countries other than the United States. While we do not believe that any of the foregoing foreign persons or entities, nor any other foreign person or entity,

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“controls” us or any of our subsidiaries, CFIUS or another U.S. governmental agency could choose to review the Business Combination or any of our past or proposed transactions involving new or existing foreign investors, even if a filing with CFIUS is or was not required at the time of such transaction.

There can be no assurances that CFIUS or another U.S. governmental agency will not choose to review the Business Combination or any of our past or proposed transactions. Any review and approval of an investment or transaction by CFIUS may have outsized impacts on transaction certainty, timing, feasibility, and cost, among other things. CFIUS policies and agency practices are rapidly evolving, and, in the event that CFIUS reviews the Business Combination or one or more proposed or existing investments by investors, there can be no assurances that such investors will be able to maintain, or proceed with, such investments on terms acceptable to the parties to the Business Combination or to such investors. Among other things, CFIUS could seek to impose limitations or restrictions on, or prohibit, investments by such investors (including, but not limited to, limits on purchasing our Common Stock, limits on information sharing with such investors, requiring a voting trust, governance modifications, or forced divestiture, among other things), or CFIUS could require us to divest a portion of the Target Companies.

Changes in tax law or policy could increase our effective tax rate and tax liability or the taxes payable by investors in our funds or holders of shares of our Common Stock, each of which could have a material adverse effect on our business, financial condition and results of operations.

The rules dealing with U.S. federal, state and local income taxation are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Treasury Department. Changes to tax laws (which changes may have retroactive application) could adversely affect us or holders of our Common Stock. In recent years, many changes have been made and changes are likely to continue to occur in the future.

Additional changes to U.S. federal income tax law are currently being contemplated, and future changes in tax laws could have a material adverse effect on our business, cash flow, financial condition or results of operations. It cannot be predicted whether, when, in what form, or with what effective dates, new tax laws may be enacted, or regulations and rulings may be enacted, promulgated or issued under existing or new tax laws, which could result in an increase in our or our stockholders’ tax liability or require changes in the manner in which we operate in order to minimize or mitigate any adverse effects of changes in tax law or in the interpretation thereof.

In addition, our effective tax rate and tax liability are based on the application of current income tax laws, regulations and treaties. These laws, regulations and treaties are complex, and the manner which they apply to us and our funds and diverse set of business arrangements is often open to interpretation. Significant management judgment is required in determining our provision for income taxes, our deferred tax assets and liabilities and any valuation allowance recorded against our net deferred tax assets. The tax authorities could challenge our interpretation of laws, regulations and treaties, resulting in additional tax liability or adjustment to our income tax provision that could increase our effective tax rate. Changes to tax laws may also adversely affect our ability to attract and retain key personnel.

Federal, state and foreign anti-corruption and sanctions laws create the potential for significant liabilities and penalties and reputational harm.

We are also subject to a number of laws and regulations governing payments and contributions to political persons or other third parties, including restrictions imposed by the Foreign Corrupt Practices Act (“FCPA”) as well as trade sanctions and export control laws administered by the U.S. Department of Treasury’s Office of Foreign Assets Control (“OFAC”), the U.S. Department of Commerce and the U.S. Department of State. The FCPA is intended to prohibit bribery of foreign governments and their officials and political parties and requires public companies in the United States to keep books and records that accurately and fairly reflect those companies’ transactions. OFAC, the U.S. Department of Commerce and the U.S. Department of State administer and enforce various export control laws and regulations, including economic and trade sanctions based on U.S.

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foreign policy and national security goals against targeted foreign states, organizations and individuals. These laws and regulations relate to a number of aspects of our business, including with respect to servicing existing investors, finding new investors, and sourcing new investments, as well as activities by the portfolio companies in our investment portfolio or other controlled investments.

Similar laws in non-U.S. jurisdictions, such as EU sanctions or the U.K. Bribery Act, as well as other applicable anti-bribery, anti-corruption, anti-money laundering, or sanction or other export control laws in the U.S. and abroad, may also impose stricter or more onerous requirements than the FCPA, OFAC, the U.S. Department of Commerce and the U.S. Department of State, and implementing them may disrupt our business or cause us to incur significantly more costs to comply with those laws. Different laws may also contain conflicting provisions, making compliance with all laws more difficult. If we fail to comply with these laws and regulations, we could be exposed to claims for damages, civil or criminal financial penalties, reputational harm, incarceration of our employees, restrictions on our operations and other liabilities, which could materially and adversely affect our business, results of operations and financial condition. In addition, we may be subject to successor liability for FCPA violations or other acts of bribery, or violations of applicable sanctions or other export control laws committed by companies in which we or our clients invest or which we or our clients acquire. While we have developed and implemented policies and procedures designed to ensure strict compliance by us and our personnel with the FCPA and other anti-corruption, sanctions and export control laws in jurisdictions in which we operate, such policies and procedures may not be effective in all instances to prevent violations. Any determination that we have violated the FCPA or other applicable anti-corruption, sanctions or export control laws could subject us to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect our business, financial condition and results of operations.

We may be materially adversely affected by negative impacts on the global economy, capital markets or other geopolitical conditions resulting from the recent invasion of Ukraine by Russia and subsequent sanctions against Russia, Belarus and related individuals and entities.

United States and global markets are experiencing volatility and disruption following the escalation of geopolitical tensions and the recent invasion of Ukraine by Russia in February 2022. In response to such invasion, the North Atlantic Treaty Organization (“NATO”) deployed additional military forces to eastern Europe, and the United States, the United Kingdom, the European Union and other countries have announced various sanctions and restrictive actions against Russia, Belarus and related individuals and entities, including the removal of certain financial institutions from the Society for Worldwide Interbank Financial Telecommunication (“SWIFT”) payment system. Certain countries, including the United States, have also provided and may continue to provide military aid or other assistance to Ukraine during the ongoing military conflict, increasing geopolitical tensions with Russia. The invasion of Ukraine by Russia and the resulting measures that have been taken, and could be taken in the future, by NATO, the United States, the United Kingdom, the European Union and other countries have created global security concerns that could have a lasting impact on regional and global economies. Although the length and impact of the ongoing military conflict in Ukraine is highly unpredictable, the conflict could lead to market disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions. Additionally, Russian military actions and the resulting sanctions could adversely affect the global economy and financial markets and lead to instability and lack of liquidity in capital markets.

The extent and duration of the Russian invasion of Ukraine, resulting sanctions and any related market disruptions are impossible to predict, but could be substantial, particularly if current or new sanctions continue for an extended period of time or if geopolitical tensions result in expanded military operations on a global scale. Any of the abovementioned factors, or any other negative impact on the global economy, capital markets or other geopolitical conditions resulting from the Russian invasion of Ukraine and subsequent sanctions, could adversely affect our business, financial condition and results of operations.

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Our operations in Hong Kong may be adversely affected by political and trade tensions between the U.S. and China.

In our client portfolios, we maintain (depending upon client objective and mandate) allocations of investments in Asian equities and Emerging Market Funds. In both cases, we have direct exposure to Hong Kong equities, Chinese equities and equities of other Asian countries for which China is a significant export market. In the case of a significant change in how the Chinese government treats Hong Kong or its shares, or how China itself evolves from a sovereign risk perspective, there may be risk to the valuation of these shares. Our Hong Kong client business represents \$1.3 billion in AUM as of December 31, 2021, which represents approximately 2.4% of our AUM and 2.9% of revenue. Moreover, more than 99% of our Hong Kong client assets are custodied in locations other than China or Hong Kong.

Our business operations and financial condition may be affected by political and legal developments in Hong Kong. Hong Kong is a special administrative region of the Peoples' Republic of China (the "PRC") and the basic policies of the PRC regarding Hong Kong are reflected in the Basic Law, which provides Hong Kong with a high degree of autonomy and executive, legislative and independent judicial powers, including that of final adjudication under the principle of "one country, two systems".

However, there is no assurance that the PRC will not cause changes in the economic, political and legal environment in Hong Kong in the future. Based on certain recent developments, including the Law of the PRC on Safeguarding National Security in the Hong Kong Special Administrative Region issued by the Standing Committee of the PRC National People's Congress in June 2020, the U.S. State Department has indicated that the United States no longer considers Hong Kong to have significant autonomy from China. Any reduction in Hong Kong's autonomy may have adverse global implications. Tensions between the United States and China with respect to international trade policy, human rights and relations with Taiwan and Russia may result in the imposition of tariffs or economic sanctions, the application of which may be extended to Hong Kong. Legislative or administrative actions with respect to China-U.S. relations could cause investor uncertainty for affected issuers, including us, and the market price of our ordinary shares could be adversely affected.

Any reduction on Hong Kong's autonomy would limit the predictability of the Hong Kong legal system and could limit the availability of legal protections.

If the PRC attempts to alter its agreement to allow Hong Kong to function autonomously, this could potentially impact Hong Kong's common law legal system and may in turn bring about uncertainty in, for example, the enforcement of our contractual rights. On June 30, 2020, China's top legislature unanimously passed a new National Security Law for Hong Kong that was enacted on the same day. Similar to PRC's laws and regulations, the interpretation of National Security Law involves a degree of uncertainty.

Additionally, it may be difficult for U.S. regulators to investigate or carry out inspections, of any kind, into or regarding our operations due to the complex relationships between and among the United States, Hong Kong, and the PRC. There is also uncertainty as to whether the courts of Hong Kong or the PRC would recognize or enforce judgments of U.S. courts or U.S. regulators overseas within their own jurisdictions. We cannot predict the effect of future developments in the Hong Kong legal system, including the promulgation of new laws, changes to existing laws or the interpretation or enforcement thereof, or the preemption of local regulations by national laws. These uncertainties could limit the legal protections available to us, including our ability to enforce our agreements with our customers.

In addition, any attempts by the PRC government to reduce Hong Kong's autonomy may pose an immediate threat to the stability of the economy in Hong Kong and lead to civil unrest. Any adverse economic, social and/or political conditions, material social unrest, strike, riot, civil disturbance or disobedience may adversely affect our business operations in Hong Kong.

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We may expand our business and may enter into new lines of business or geographic markets, which may result in additional risks and uncertainties and place significant demands on our administrative, operational and financial resources. There can be no assurance that we will be able to successfully manage this growth.

We currently generate substantially all of our revenues from either management fees and/or incentive fees. However, we intend to grow our business by offering additional products and services, by entering into new lines of business and by entering into, or expanding our presence in, new geographic markets. Introducing new types of investment structures, products and services could increase our operational costs and the complexities involved in managing such investments, including with respect to ensuring compliance with regulatory requirements and the terms of the investment. For example, we have recently launched certain funds that seek to capitalize on investment opportunities associated with projects undertaken by organized labor and investment opportunities accessed by investing with minority-owned investment firms, which in each case may be subject to greater levels of regulatory scrutiny. Also, we may serve as sponsor to one or more special purpose acquisition companies. To the extent we enter into new lines of business, we will face numerous risks and uncertainties, including risks associated with the possibility that we have insufficient expertise to engage in such activities profitably or without incurring inappropriate amounts of risk, the required investment of capital and other resources and the loss of clients due to the perception that we are no longer focusing on our core business. In addition, we may from time to time explore opportunities to grow our business via acquisitions, partnerships, investments or other strategic transactions. There can be no assurance that we will successfully identify, negotiate or complete such transactions, that any completed transactions will produce favorable financial results or that we will be able to successfully integrate an acquired business with ours.

Entry into certain lines of business or geographic markets or the introduction of new types of products or services may subject us to new laws and regulations with which we are not familiar, or from which we are currently exempt, and may lead to increased litigation and regulatory risk. If a new business generates insufficient revenues or if we are unable to efficiently manage our expanded operations, our business, financial condition and results of operations could be materially and adversely affected.

Our future growth will depend in part on our ability to maintain an operating platform and management system sufficient to address our growth and may require us to incur significant additional expenses and to commit additional senior management and operational resources. As a result, we may face significant challenges in:

- maintaining adequate financial, regulatory (legal, tax and compliance) and business controls;
- providing current and future investors and shareholders with accurate and consistent reporting;
- implementing new or updated information and financial systems and procedures; and
- training, managing and appropriately sizing our work force and other components of our businesses on a timely and cost-effective basis.

We may not be able to manage our expanding operations effectively and may not be ready to continue to grow because of operational needs, and any failure to do so could adversely affect our ability to generate revenue and control our expenses. In addition, if we are unable to consummate or successfully integrate development opportunities, acquisitions or joint ventures, we may not be able to implement our growth strategy successfully.

We may be subject to increasing scrutiny from our clients with respect to the societal and environmental impact of investments we make, which may adversely impact our ability to retain clients or to grow our client base and assets under management or assets under advisement, and also may cause us to more likely invest client capital based on societal and environmental factors instead of investing client capital in the investment opportunities with the highest return potential for a particular level of risk.

In recent years, certain investors, including U.S. public pension funds and certain non-U.S. investors, have placed increasing importance on the impacts of investments to which they invest or commit capital, including with

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respect to environmental, social and governance (“ESG”) matters. Investors for whom ESG matters are a priority may decide to redeem or withdraw previously committed capital from our funds and accounts (where such withdrawal is permitted) or to not invest or commit capital to future funds or accounts as a result of their assessment of our approach to and consideration of the social cost of our investments or their assessment of the potential impact of investments made by our competitors’ funds and other products. To the extent our access to capital from investors, including public pension funds, is impaired, we may not be able to maintain or increase the size of our funds, investment vehicles or accounts or raise sufficient capital for new funds, investment vehicles or accounts, which may adversely impact our revenues.

The transition to sustainable finance accelerates existing risks and raises new risks for our business that may impact our profitability and success. In particular, ESG matters have been the subject of increased focus by certain regulators, including in the US and the EU. A lack of harmonization globally in relation to ESG legal and regulatory reform leads to a risk of fragmentation in group level priorities as a result of the different pace of sustainability transition across global jurisdictions. This may create conflicts across our global business which could risk inhibiting our future implementation of, and compliance with, rapidly developing ESG standards and requirements. Failure to keep pace with sustainability transition could impact our competitiveness in the market and damage our reputation resulting in a material adverse effect on our business. In addition, failure to comply with applicable legal and regulatory changes in relation to ESG matters may attract increased regulatory scrutiny of our business and could result in fines and/or other sanctions being levied against us.

The European Commission has proposed legislative reforms, which include, without limitation: (a) Regulation 2019/2088 regarding the introduction of transparency and disclosure obligations for investors, funds and asset managers in relation to ESG factors, for which most rules took effect beginning on March 10, 2021; (b) a proposed regulation regarding the introduction of an EU-wide taxonomy of environmentally sustainable activities, which will take effect in a staggered approach following the first phase which came into effect as of January 1, 2022; and (c) amendments to existing regulations including MiFID II and AIFMD to embed ESG requirements. As a result of these legislative initiatives, we may be required to provide additional disclosure to investors in our funds with respect to ESG matters. This exposes us to increased disclosure risks, for example due to a lack of available or credible data, and the potential for conflicting disclosures may also expose us to an increased risk of misstatement litigation or miss-selling allegations. Failure to manage these risks could result in a material adverse effect on our business in a number of ways.

As of January 2021, ERISA regulations required that an ERISA plan fiduciary base its investment decisions solely on “pecuniary” factors, which include factors that the fiduciary “prudently determines are expected to have a material effect on the risk and/or return of an investment based on appropriate investment horizons consistent with the plan’s investment objectives and the funding policy established pursuant to section 402(b)(1) of ERISA.” The regulations provide a limited exception allowing an ERISA plan fiduciary to consider non-pecuniary factors where pecuniary factors are not determinative, provided certain substantive conditions are met. In October 2021, the Department of Labor proposed to amend the investment duty regulations under ERISA to remove the existing bias against environmental, social, governance and similar investment considerations and expressly provide that such considerations may be appropriate in investing ERISA plan assets. As of July 2022, such amendment has yet to be finalized.

We are exposed to data and cybersecurity risks that could result in data breaches, service interruptions, harm to our reputation, protracted and costly litigation or significant liability.

In connection with the products and services that we provide, we collect, use, store, transmit and otherwise process certain confidential, proprietary and sensitive information, including the personal information of end-users, third-party service providers and employees. We rely on the efficient, uninterrupted and secure operation of complex information technology systems and networks to operate our business and securely store, transmit and otherwise process such information. In the normal course of business, we also share information with our service providers and other third parties. A failure to safeguard the integrity, confidentiality, availability

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and authenticity of personal information, client data and our proprietary data from cyber-attacks, unauthorized access, fraudulent activity (e.g., check “kiting” or fraud, wire fraud or other dishonest acts), data breaches and other security incidents that we, our third-party service providers or our clients may experience may lead to modification, destruction, loss of availability or theft of critical and sensitive data pertaining to us, our clients or other third parties.

Our management and Board will actively manage and oversee cybersecurity risks. The Board includes individuals with experience in cybersecurity risk management, and has established a firmwide risk subcommittee, the chair of which serves on the audit committee. The subcommittee oversees the establishment of an enterprise risk framework that will cover a spectrum of business risks which we will actively manage, including cybersecurity risks. Our cybersecurity risk management policy is designed to protect against threats and vulnerabilities, containing preventive and detective controls including, but not limited to, firewalls, intrusion detection systems, computer forensics, vulnerability scanning, server hardening, penetration testing, anti-virus software, data leak prevention, encryption and centralized event correlation monitoring, and our Board, audit committee and management team will be regularly briefed on our cybersecurity policies and practices and ongoing efforts to improve security, as well as periodic updates on cybersecurity events. We also plan to appoint a chief security officer and/or chief information officer to have additional oversight of cybersecurity and to properly allocate appropriate resources to the above efforts. All such protective measures, as well as additional measures that may be required to comply with rapidly evolving data privacy and security standards and protocols imposed by law, regulation, industry standards or contractual obligations, have and will continue to cause us to incur substantial expenses. Failure to timely upgrade or maintain computer systems, software and networks as necessary could also make us or our third-party service providers susceptible to breaches and unauthorized access and misuse. We may be required to expend significant additional resources to modify, investigate or remediate vulnerabilities or other exposures arising from data and cybersecurity risks.

Improper access to our or our third-party service providers’ systems or databases could result in the theft, publication, deletion or modification of confidential, proprietary or sensitive information, including personal information. An actual or perceived breach of our security systems or those of our third-party service providers may require notification under applicable data privacy regulations or contractual obligations. The accidental or unauthorized access to or disclosure, loss, destruction, disablement, corruption or encryption of, use or misuse of or modification of our, our clients’ or other third parties’ confidential, proprietary or sensitive information, including personal information, by us or our third-party service providers could result in significant fines, penalties, orders, sanctions and proceedings or actions against us by governmental bodies and other regulatory authorities, customers or third parties, which could materially and adversely affect our business, financial condition and results of operations. Any such proceeding or action, and any related indemnification obligations, could damage our reputation, force us to incur significant expenses in defense of such proceeding or action, distract our management, increase our costs of doing business or result in the imposition of financial liability.

Despite our efforts to ensure the integrity, confidentiality, availability, and authenticity of our proprietary systems and information, it is possible that we may not be able to anticipate or to implement effective preventive measures against all cyber threats. No security solution, strategy, or measures can address all possible security threats or block all methods of penetrating a network or otherwise perpetrating a security incident. The risk of unauthorized circumvention of our security measures or those of our third-party providers, clients and partners has been heightened by advances in computer and software capabilities and the increasing sophistication of hackers, including those operating on behalf of nation-state actors, who employ complex techniques involving the theft or misuse of personal and financial information, counterfeiting, “phishing” or social engineering incidents, account takeover attacks, denial or degradation of service attacks, malware, fraudulent payment and identity theft. Because the techniques used by hackers change frequently and are increasingly complex and sophisticated, and new technologies may not be identified until they are launched against a target, we and our third-party service providers may be unable to anticipate these techniques or detect an incident, assess its severity or impact, react or appropriately respond in a timely manner or implement adequate preventative measures. Our systems are also subject to compromise from internal threats, such as theft, misuse, unauthorized access or other

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improper actions by employees, service providers and other third parties with otherwise legitimate access to our systems or databases. The latency of a compromise is often measured in months, but could be years, and we may not be able to detect a compromise in a timely manner.

Due to applicable laws and regulations or contractual obligations, we may also be held responsible for any failure or cybersecurity breaches attributed to our third-party service providers as they relate to the information that we share with them. Although we generally have agreements relating to data privacy and security in place with our third-party service providers, they are limited in nature and we cannot guarantee that such agreements will prevent the accidental or unauthorized access to or disclosure, loss, destruction, disablement, corruption or encryption of, use or misuse of or modification of confidential, proprietary or sensitive information, including personal information, or enable us to obtain reimbursement from third-party service providers in the event we should suffer incidents resulting in accidental or unauthorized access to or disclosure, loss, destruction, disablement or encryption of, use or misuse of or modification of confidential, proprietary or sensitive information, including personal information. In addition, because we do not control our third-party service providers and our ability to monitor their data security is limited, we cannot ensure the security measures they take will be sufficient to protect confidential, proprietary or sensitive information (including personal information).

Regardless of whether a security incident or act of fraud involving our solutions is attributable to us or our third-party service providers, such an incident could, among other things, result in improper disclosure of information, harm our reputation and brand, reduce the demand for our products and services, lead to loss of client business or confidence in the effectiveness of our security measures, disrupt normal business operations or result in our systems or products and services being unavailable. In addition, such incidents may require us to spend material resources to investigate or correct the incident and to prevent future security incidents, expose us to uninsured liability, increase our risk of regulatory scrutiny, expose us to protracted and costly litigation, trigger indemnity obligations, result in damages for contract breach, divert the attention of management from the operation of our business and otherwise cause us to incur significant costs or liabilities, any of which could affect our financial condition, results of operations and reputation. Moreover, there could be public announcements regarding any such incidents and any steps we take to respond to or remediate such incidents, and if securities analysts or investors perceive these announcements to be negative, it could, among other things, have a substantial adverse effect on the price of our Class A Common Stock. In addition, our remediation efforts may not be successful. Further, any adverse findings in security audits or examinations could result in reputational damage to us, which could reduce the use and acceptance of our solutions, cause our customers to cease doing business with us or have a significant adverse impact on our revenue and future growth prospects. Furthermore, even if not directed at us specifically, attacks on other financial institutions could disrupt the overall functioning of the financial system or lead to additional regulation and oversight by federal and state agencies, which could impose new and costly compliance obligations.

If we are not able to satisfy data protection, security, privacy and other government- and industry-specific requirements or regulations, our results of operations, financial condition or business could be harmed.

We are subject to various risks and costs associated with the collection, processing, storage and transmission of personal data and other sensitive and confidential information. Personal data is information that can be used to identify a natural person, including names, photos, email addresses, or computer IP addresses. This data is wide ranging and relates to our clients, employees, counterparties and other third parties. Our compliance obligations include those relating to state laws, such as the California Consumer Privacy Act (“CCPA”), which provides for enhanced privacy protections for California residents, a private right of action for data breaches and statutory fines and damages for data breaches or other CCPA violations, as well as well as a requirement of “reasonable” cybersecurity. We are also required to comply with foreign data collection and privacy laws in various non-U.S. jurisdictions in which we have offices or conduct business, including the General Data Protection Regulation (“GDPR”), which applies to all organizations processing or holding personal data of EU data subjects (regardless of the organization’s location) as well as to organizations outside the EU that offer goods or services in the EU,

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or that monitor the behavior of EU data subjects. Compliance with the GDPR requires us to analyze and evaluate how we handle data in the ordinary course of business, from processes to technology. EU data subjects need to be given full disclosure about how their personal data will be used and stored. In that connection, consent must be explicit, and companies must be in a position to delete information from their global systems permanently if consent were withdrawn. Financial regulators and data protection authorities throughout the EU have broad audit and investigatory powers under the GDPR to probe how personal data is being used and processed. In addition, some countries and states are considering or have passed legislation implementing data protection requirements or requiring local storage and processing of data or similar requirements that could increase the cost and complexity of delivering our services. There are currently a number of proposals pending before federal, state, and foreign legislative and regulatory bodies.

Many statutory requirements include obligations for companies to notify individuals of security breaches involving certain personal information, which could result from breaches experienced by us or our third-party service providers. For example, laws in all 50 U.S. states require businesses to provide notice to customers whose personal information has been disclosed as a result of a data breach. These laws are not consistent, and compliance in the event of a widespread data breach is difficult and may be costly. Moreover, states have been frequently amending existing laws, requiring attention to changing regulatory requirements. In addition, we may be contractually required to notify clients, end-investors or other counterparties of a security breach. Although we may have contractual protections with our third-party service providers, any security breach, or actual or perceived non-compliance with privacy or security laws, regulations, standards, policies or contractual obligations, could harm our reputation and brand, expose us to potential liability and require us to expend significant resources on data security and in responding to any such incident or actual or perceived non-compliance. Any contractual protections we may have from our third-party service providers may not be sufficient to adequately protect us from any such liabilities and losses, and we may be unable to enforce any such contractual protections.

We make public statements about our use and disclosure of personal information through our privacy policy, information provided on our website and press statements. Although we endeavor to comply with our public statements and documentation, we may at times fail to do so or be alleged to have failed to do so. The publication of our privacy policy and other statements that provide promises and assurances about data privacy and security can subject us to potential government or legal action if they are found to be deceptive, unfair or misrepresentative of our actual practices. In addition, from time to time, concerns may be expressed about whether our products and services compromise the privacy of clients and others. Even the perception, whether or not valid, of privacy concerns or any failure by us to comply with our posted privacy policies or with any legal or regulatory requirements, standards, certifications or orders or other privacy or consumer protection-related laws and regulations applicable to us may harm our reputation, inhibit adoption of our products by current and future customers or adversely impact our ability to attract and retain workforce talent.

Given the complexity of operationalizing data privacy and security laws and regulations to which we are subject, the maturity level of proposed compliance frameworks and the relative lack of guidance in the interpretation of the numerous requirements of the data privacy and security laws and regulations to which we are subject, we may not be able to respond quickly or effectively to regulatory, legislative and other developments, and these changes may in turn impair our ability to offer our existing or planned products and services or increase our cost of doing business. Although we work to comply with applicable laws and regulations, industry standards, contractual obligations and other legal obligations, such laws, regulations, standards and obligations are evolving and may be modified, interpreted and applied in an inconsistent manner from one jurisdiction to another, and may conflict with one another. In addition, they may conflict with other requirements or legal obligations that apply to our business or the features and services that our adviser clients and their investor clients expect from our products and services. As such, we cannot assure ongoing compliance with all such laws, regulations, standards and obligations. Any failure, or perceived failure, by us to adequately address privacy and security concerns, even if unfounded, or to comply with applicable laws, regulations and standards, or with employee, client and other data privacy and data security requirements pursuant to contract and our stated privacy notice(s), could result in

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investigations or proceedings against us by data protection authorities, governmental entities or others, including class action privacy litigation in certain jurisdictions, which could subject us to fines, civil or criminal liability, public censure, claims for damages by customers and other affected individuals, damage to our reputation and loss of goodwill (in relation to both existing and prospective clients), or we could be required to fundamentally change our business activities and practices, which may not be possible in a commercially reasonable manner, or at all. Any or all of these consequences could have a material adverse effect on our operations, financial performance and business.

We may be unable to remain in compliance with the financial or other covenants contained in our debt instruments. Any breach of our credit facilities could have a material adverse effect on our business and financial condition.

Our debt instruments contain, and any future debt instruments may contain, financial and other covenants that impose requirements on us and limit our and our subsidiaries' ability to engage in certain transactions or activities, such as:

- making certain payments in respect of equity interests, including, among others, the payment of dividends and other distributions, redemptions and similar payments, payments in respect of warrants, options and other rights, and payments in respect of subordinated indebtedness;
- incurring additional debt;
- providing guarantees in respect of obligations of other persons;
- making loans, advances and investments;
- entering into transactions with investment funds and affiliates;
- creating or incurring liens;
- entering into negative pledges;
- selling all or any part of the business, assets or property, or otherwise disposing of assets;
- making acquisitions or consolidating or merging with other persons;
- entering into sale-leaseback transactions;
- changing the nature of our business;
- changing our fiscal year;
- making certain modifications to organizational documents or certain material contracts;
- making certain modifications to certain other debt documents; and
- entering into certain agreements with respect to the repayment of indebtedness.

There can be no assurance that we will be able to maintain leverage levels and other financial metrics in compliance with the financial covenants included in our debt instruments. These restrictions may limit our flexibility in operating our business, and any failure to comply with these financial and other covenants, if not waived, would cause a default or event of default. Our obligations under our debt instruments are secured by substantially all of our assets. In the case of an event of default, creditors may exercise rights and remedies, including the rights and remedies of a secured party, under such agreements and applicable law, which could have a material adverse effect on our business, financial condition and results of operations.

In addition, the new credit facilities that we entered into in connection with the Business Combination contains restrictions on our flexibility in operating our business and financial and other covenants.

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Confidentiality agreements with employees, consultants, and others may not adequately prevent disclosure of trade secrets and other proprietary information.

We have devoted substantial resources to the development of our proprietary technologies, investment solutions and services. To protect our proprietary rights, we enter into confidentiality, nondisclosure, non-interference and invention assignment agreements with our employees, consultants and independent contractors. However, we cannot guarantee that we have entered into such agreements with each party that has or may have had access to our trade secrets and proprietary know-how. Further, these agreements may not effectively prevent unauthorized disclosure of confidential information or unauthorized parties from copying aspects of our technologies, investment solutions or products or obtaining and using information that we regard as proprietary. Moreover, these agreements may not provide an adequate remedy in the event of such unauthorized disclosures of confidential information and we cannot assure you that our rights under such agreements will be enforceable. In addition, others may independently discover trade secrets and proprietary information, and in such cases, we could not assert any trade secret rights against such parties. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain trade secret protection could reduce any competitive advantage we have developed and cause us to lose customers or otherwise harm our business.

We may face damage to our professional reputation and legal liability if our services are not regarded as satisfactory or for other reasons.

As a financial services firm, we depend to a large extent on our relationships with our clients and our reputation for integrity and high-caliber professional services to attract and retain clients. As a result, if a client is not satisfied with our services, such dissatisfaction may be more damaging to our business than to other types of businesses.

In recent years, the volume of claims and amount of damages claimed in litigation and regulatory proceedings against financial advisors has been increasing. Our asset management and advisory activities may subject us to the risk of significant legal liabilities to our clients and third parties, including our clients' stockholders or beneficiaries, under securities or other laws and regulations for materially false or misleading statements made in connection with securities and other transactions. We make investment decisions on behalf of our clients that could result in substantial losses. Since November 2022, Home REIT and AHRA, which serves as an investment advisor, have been the subject of allegations regarding Home REIT's operations, stemming from a report issued by a short seller. Although we did not acquire AHRA because it was sold prior to the Business Combination, we or our subsidiaries may potentially suffer reputational damage from the allegations against Home REIT or AHRA, which may adversely affect our business, financial condition or results of operations. These and future losses also may subject us to the risk of legal and regulatory liabilities or actions alleging negligent misconduct, breach of fiduciary duty or breach of contract. These risks often may be difficult to assess or quantify and their existence and magnitude often remain unknown for substantial periods of time. We may incur significant legal expenses in defending litigation. In addition, negative publicity and press speculation about us, our investment activities or the private markets in general, whether or not based in truth, or litigation or regulatory action against us or any third-party managers recommended by us or involving us may tarnish our reputation and harm our ability to attract and retain clients. Substantial legal or regulatory liability could have a material adverse effect on our business, financial condition and results of operations or cause significant reputational harm to us, which could seriously harm our business.

Our inability to obtain adequate insurance could subject us to additional risk of loss or additional expenses.

We may not be able to obtain or maintain sufficient insurance on commercially reasonable terms or with adequate coverage levels against potential liabilities we may face, which could have a material adverse effect on our business. We may face a risk of loss from a variety of claims, including those related to contracts, fraud, compliance with laws and various other issues, whether or not such claims are valid. Insurance and other

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safeguards might only partially reimburse us for our losses, if at all, and if a claim is successful and exceeds or is not covered by our insurance policies, we may be required to pay a substantial amount in respect of such successful claim. Certain losses of a catastrophic nature, such as public health crises, wars, earthquakes, typhoons, terrorist attacks or other similar events, may be uninsurable or may only be insurable at rates that are so high that maintaining coverage would cause an adverse impact on our business, in which case we may choose not to maintain such coverage.

Our international operations subject us to numerous risks.

We or the External Strategic Managers in which we have made strategic investments maintain operations in the United Kingdom and Hong Kong, among other places, and may grow our business into new regions with which we have less familiarity and experience, and this growth is important to our overall success. In addition, many of our investors are non-U.S. entities where we are expected to have a familiarity with the specific legal and regulatory requirements applicable to such investors. We rely upon stable and free international markets, not only in connection with seeking investors outside the U.S. but also in investing fund capital in these markets.

Our international operations carry special financial and business risks, which could include the following:

- greater difficulties in managing and staffing foreign operations;
- differences between the U.S. and foreign capital markets, such as for accounting, auditing, financial reporting and legal standards, practices and disclosure requirements;
- fluctuations in foreign currency exchange rates that could adversely affect our results;
- additional costs of complying with, and exposure to liability under, foreign regulatory regimes;
- unexpected changes in trading policies, regulatory requirements, tariffs and other barriers;
- longer transaction cycles;
- higher operating costs;
- local labor conditions and regulations;
- adverse consequences or restrictions on the repatriation of earnings;
- potentially adverse tax consequences, such as trapped foreign losses;
- less stable political and economic environments;
- terrorism, political hostilities, war, public health crises and other civil disturbances or other catastrophic or pandemic events that reduce business activity;
- cultural and language barriers and the need to adopt different business practices in different geographic areas; and
- difficulty collecting fees and, if necessary, enforcing judgments.

As part of our day-to-day operations outside the United States, we are required to create compensation programs, employment policies, compliance policies and procedures and other administrative programs that comply with the laws of multiple countries. We also must communicate and monitor standards and directives across our global operations. Our failure to successfully manage and grow our geographically diverse operations could impair our ability to react quickly to changing business and market conditions and to enforce compliance with non-U.S. standards and procedures.

Any payment of distributions, loans or advances to and from our subsidiaries could be subject to restrictions on or taxation of dividends or repatriation of earnings under applicable local law, monetary transfer restrictions, foreign currency exchange regulations in the jurisdictions in which our subsidiaries operate or other restrictions

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imposed by current or future agreements, including debt instruments, to which our non-U.S. subsidiaries may be a party. Our business, financial condition and results of operations could be materially and adversely affected if we are unable to successfully manage these and other risks of international operations in a volatile environment. If our international business increases relative to our total business, these factors could have a more pronounced effect on our results of operations or growth prospects.

The success of our business depends on the identification and availability of suitable investment opportunities for our clients.

Our success largely depends on the identification and availability of suitable investment opportunities for our clients, including the success of underlying funds and products in which our clients invest. The availability of investment opportunities will be subject to market conditions and other factors outside of our control and the control of the investment managers with which we invest for our clients. Past returns of our clients have benefited from investment opportunities and general market conditions that may not continue or reoccur, including favorable borrowing conditions in the debt markets, and there can be no assurance that our clients or the underlying funds and other products in which we invest for our clients will be able to avail themselves of comparable opportunities and conditions. There can also be no assurance that the underlying funds and other products we select will be able to identify sufficient attractive investment opportunities to meet their investment objectives.

The due diligence process that we undertake in connection with investments may not reveal all facts that may be relevant in connection with an investment.

Before investing the assets of our clients, we conduct due diligence that we deem reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, we may be required to evaluate important and complex business, financial, tax, accounting, technological, environmental, social, governance and legal and regulatory issues. Outside consultants, legal advisors and accountants may be involved in the due diligence process in varying degrees depending on the type of investment and the parties involved. Nevertheless, when conducting due diligence and making an assessment regarding an investment, we rely on the resources available to us, including information provided by the target of the investment and, in some circumstances, third-party investigations, and such an investigation will not necessarily result in the investment ultimately being successful. Moreover, the due diligence investigation that we will carry out with respect to any investment opportunity may not reveal or highlight all relevant facts or risks that are necessary or helpful in evaluating such investment opportunity. For example, instances of bribery, fraud, accounting irregularities and other improper, illegal or corrupt practices can be difficult to detect and may be more widespread in certain jurisdictions.

In addition, a substantial portion of our clients invest in underlying funds, and therefore we are dependent on the due diligence investigation of the underlying investment manager of such funds. We have little or no control over their due diligence process, and any shortcomings in their due diligence could be reflected in the performance of the investment we make with them on behalf of our funds. Poor investment performance could lead investors to terminate their agreements with us and/or result in negative reputational effects, either of which could have a material adverse effect on our business, financial condition and results of operations.

Dependence on leverage by certain funds, underlying investment funds and portfolio companies subjects us to volatility and contractions in the debt financing markets and could adversely affect the ability of our funds to achieve attractive rates of return on their investments.

Many of the funds we manage, the funds in which we invest and portfolio companies within our funds and customized separate accounts currently rely on credit facilities either to facilitate efficient investing or for speculative purposes. If our funds are unable to obtain financing, or the underlying funds or the companies in which our funds invest are unable to access the structured credit, leveraged loan and high yield bond markets (or

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do so only at increased cost), the results of their operations may suffer if such markets experience dislocations, contractions or volatility. Any such events could adversely impact our funds' ability to invest efficiently, and may impact the returns of our funds' investments.

The absence of available sources of sufficient debt financing for extended periods of time or an increase in either the general levels of interest rates or in the risk spread demanded by sources of indebtedness would make it more expensive to finance those investments, and, in the case of rising interest rates, decrease the value of fixed-rate debt investments made by our funds. Certain investments may also be financed through fund-level debt facilities, which may or may not be available for refinancing at the end of their respective terms. Finally, limitations on the deductibility of interest expense on indebtedness used to finance our funds' investments reduce the after-tax rates of return on the affected investments and make it more costly to use debt financing. Any of these factors may have an adverse impact on our business, results of operations and financial condition.

Similarly, private markets fund portfolio companies regularly utilize the corporate debt markets to obtain additional financing for their operations. The leveraged capital structure of such businesses increases the exposure of the funds' portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of such business or its industry. Any adverse impact caused by the use of leverage by portfolio companies in which we directly or indirectly invest could in turn adversely affect the returns of our funds.

Defaults by third-party investors could adversely affect that fund's operations and performance.

Our business is exposed to the risk that investors that owe us money for our services may not pay us. We believe that this risk could potentially increase due to the current COVID-19 pandemic. Also, if investors default on their obligations to fund or similar commitments, there may be adverse consequences on the investment process, and we could incur losses and be unable to meet underlying capital calls. For example, certain of our funds may utilize lines of credit to fund investments. Because interest expense and other costs of borrowings under lines of credit are an expense of the fund, the fund's net multiple of invested capital may be reduced, as well as the amount of carried interest generated by the fund. Any material reduction in the amount of carried interest generated by a fund may adversely affect our revenues.

Our failure to comply with investment guidelines of our clients could result in damage awards against us or a reduction in AUM, either of which would cause our earnings to decline and adversely affect our business.

Each of our clients is operated pursuant to specific investment guidelines, which, with respect to our customized separate accounts, are often established collaboratively between us and the investor. Our failure to comply with these guidelines and other limitations could result in investors terminating their relationships with us or deciding not to commit further capital to us in respect of new or different funds. In some cases, these investors could also sue us for breach of contract and seek to recover damages from us. In addition, such guidelines may restrict our ability to pursue certain allocations and strategies on behalf of our investors that we believe are economically desirable, which could similarly result in losses to a client or termination of the client relationship and a corresponding reduction in AUM. Even if we comply with all applicable investment guidelines, our investors may nonetheless be dissatisfied with our investment performance or our services or fees and may terminate their investment with us or be unwilling to commit new capital to our funds. Any of these events could cause our earnings to decline and have a material adverse effect on our business, financial condition and results of operations.

We may not have control over the day-to-day operations of many of the funds included in our investments and we do not control the business of the External Strategic Managers in which we have made strategic investments.

Investments by most of our funds, as well as by the External Strategic Managers in which we have made strategic investments, will include debt instruments and equity securities of companies that we do not control.

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Our funds, as well as the External Strategic Managers, may invest through co-investment arrangements or acquire minority equity interests and may also dispose of a portion of the equity investments in portfolio companies over time in a manner that results in their retaining a minority investment. Consequently, the performance of our funds, as well as the External Strategic Managers, will depend significantly on the investment and other decisions made by third parties, which could have a material adverse effect on the returns achieved by our funds, as well as our External Strategic Managers. Portfolio companies in which the investment is made may make business, financial or management decisions with which we do not agree. In addition, the majority stakeholders or our management may take risks or otherwise act in a manner that does not serve our interests. If any of the foregoing were to occur, the values of our investments and the investments we have made on behalf of our clients could decrease and our financial condition, results of operations and cash flow could suffer as a result. The operations of the External Strategic Managers are not subject to our control.

Investments made on behalf of our clients may in many cases rank junior to investments made by other investors.

In many cases, the companies in which we invest on behalf of our clients have indebtedness or equity securities, or may be permitted to incur indebtedness or to issue equity securities, that rank senior to investments made on behalf of our clients. By their terms, these instruments may provide that their holders are entitled to receive payments of dividends, interest or principal on or before the dates on which payments are to be made in respect of our investments. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a company in which one or more of our clients hold an investment, holders of securities ranking senior to our client investments would typically be entitled to receive payment in full before distributions could be made in respect of our client investments. After repaying senior security holders, we may not have any remaining assets to use for repaying amounts owed in respect of our client investments. To the extent that any assets remain, holders of claims that rank equally with our client investments would be entitled to share on an equal and ratable basis in distributions that are made out of those assets. Also, during periods of financial distress or following an insolvency, our ability to influence a company's affairs and to take actions to protect investments by our clients may be substantially less than that of those holding senior interests.

Certain of our investments utilize special situation and distressed debt investment strategies that involve significant risks.

Our clients often invest in companies with weak financial conditions, poor operating results, substantial financial needs, negative net worth and/or special competitive or regulatory problems. These clients also invest in companies that are or are anticipated to be involved in bankruptcy or reorganization proceedings. In such situations, it may be difficult to obtain full information as to the exact financial and operating conditions of these companies. Additionally, the fair values of such investments are subject to abrupt and erratic market movements and significant price volatility if they are publicly traded securities, and are subject to significant uncertainty in general if they are not publicly traded securities. Furthermore, some of our clients' distressed investments may not be widely traded or may have no recognized market. A client's exposure to such investments may be substantial in relation to the market for those investments, and the assets are likely to be illiquid and difficult to sell or transfer. As a result, it may take a number of years for the market value of such investments to ultimately reflect their intrinsic value as perceived by us, if at all.

Our distressed investment strategies depend in part on our ability to successfully predict the occurrence of certain corporate events, such as debt and/or equity offerings, restructurings, reorganizations, mergers, takeover offers and other transactions, that we believe will improve the condition of the business. If the corporate event we predict is delayed, changed or never completed, the market price and value of the applicable fund's investment could decline sharply.

In addition, these investments could subject us to certain potential additional liabilities that may exceed the value of our original investment. Under certain circumstances, payments or distributions on certain investments may be

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reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, a preferential payment or similar transaction under applicable bankruptcy and insolvency laws. In addition, under certain circumstances, a lender that has inappropriately exercised control of the management and policies of a debtor may have its claims subordinated or disallowed, or may be found liable for damages suffered by parties as a result of such actions. In the case where the investment in securities of troubled companies is made in connection with an attempt to influence a restructuring proposal or plan of reorganization in bankruptcy, our clients and/or we may become involved in substantial litigation.

Our controls and procedures may fail or be circumvented, our risk management policies and procedures may be inadequate and operational risks could adversely affect our reputation and financial condition.

We have developed and continue to update strategies and procedures specific to our business for managing risks, which include market risk, liquidity risk, operational risk and reputational risk. Management of these risks can be very complex. These strategies and procedures may fail under some circumstances, particularly if we are confronted with risks that we have underestimated or not identified, including those related to the COVID-19 pandemic. Some of our risk evaluation methods depend upon information provided by others and public information regarding markets, clients or other matters that are otherwise accessible by us. If our policies and procedures are not fully effective or we are not successful in capturing all risks to which we are or may be exposed, we may suffer harm to our reputation or be subject to litigation or regulatory actions that could have a material adverse effect on our business, results of operations or financial condition.

Our investment advisory contracts may be terminated or may not be renewed by investors or fund boards on favorable terms and the liquidation of certain funds may be accelerated at the option of investors.

We derive a substantial portion of our revenue from providing investment advisory services. The advisory or management contracts we have entered into with our clients, including the agreements that govern many of our investment funds, provide investors or, in some cases, the independent directors of applicable investment funds, with significant latitude to terminate such contracts, withdraw funds or liquidate funds by simple majority vote with limited notice or penalty, or to remove or terminate us as investment advisor (or equivalent). Our fee arrangements under any of our advisory or management contracts may be reduced (including at the behest of a fund's board of directors). In addition, if a number of our investors terminate their contracts, or otherwise remove us from our advisory roles, liquidate funds or fail to renew management contracts on favorable terms, the fees or carried interest we earn could be reduced, which may cause our AUM, revenue and earnings to decline. In addition, we have, any may in the future, make strategic investments with certain External Strategic Managers that contribute to our revenues. The occurrence of any of these events could lead to a reduction in our revenues and profitability.

We may sell our strategic investments in the External Strategic Managers or they may sell their businesses or exercise their rights to purchase our interests.

We have made, and may make in the future strategic investments with certain External Strategic Managers that contribute to our revenues. Depending on the circumstances, in the future we may sell our strategic investments in one or more of the External Strategic Managers. We also do not have control over these External Strategic Managers, who may sell their business (including our interests) without our consent, or they may have a contractual right to purchase our interest from us without our consent. The occurrence of any of these events could lead to a reduction in our revenues and profitability.

We may establish fund vehicles in the future to own the existing strategic investments in our External Strategic Managers or to make strategic investments in new External Strategic Managers.

Although we currently own our strategic investments in the External Strategic Managers, in the future we may establish fund vehicles that we manage to own these investments and any strategic investments we may make in

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new External Strategic Managers. The benefit of setting up these fund vehicles is that we would not have to use our own capital to fund these investments since they would be funded by third party investors in our fund vehicles. However, if we establish such fund vehicles, we will only be entitled to a management fee for managing the vehicles and a carried interest based on the performance of the investments made in these External Strategic Managers, rather than all of the economics associated with owning the investments in these External Strategic Managers. Setting up these fund vehicles to own the investments in External Strategic Managers could lead to a reduction in the revenues and profitability we would have otherwise realized had we owned those interests directly.

We rely on our management team to grow our business, and the loss of key management members, or an inability to hire key personnel, could harm our business.

While the success of our business is not tied to any particular person or group of “key persons,” the success of our business does depend on the efforts, judgment and reputations of our personnel generally, and in particular our experienced and senior personnel in investment, operational and executive functions. Our personnel’s reputation, expertise in investing and risk management and relationships with our clients and third parties on which our funds depend for investment opportunities are each critical elements in operating and expanding our business. However, we may not be successful in our efforts to retain our most valued employees, as the market for alternative asset management professionals is extremely competitive. The loss of one or more members of our senior team could harm our business and jeopardize our relationships with our clients and members of the investing community. Accordingly, the retention of our personnel is crucial to our success. Nearly all of our managing directors and many of our executive directors are subject to long-term employment contracts that contain various incentives and restrictive covenants designed to retain these employees for the long-term success of our business, but none of them are obligated to remain actively involved with us. In addition, if any of our personnel were to join or form a competitor, following any required restrictive period set forth in their employment agreements, some of our investors could choose to invest with that competitor rather than with us. The loss of the services of one or more members of our senior team could have a material adverse effect on our business, financial condition and results of operations, including our performance, our ability to retain and attract funds and highly qualified employees and our ability to raise new funds. Any change to our senior management team could have a material adverse effect on our business, financial condition and results of operations.

We do not carry any “key person” insurance that would provide us with proceeds in the event of the death or disability of any of our personnel. In addition, certain of our funds have key person provisions that are triggered upon the loss of services of one or more specified employees and could, upon the occurrence of such event, provide the investors in these funds with certain rights such as rights providing for the termination or suspension of the funds’ investment periods and/or wind-down of the funds. Accordingly, the loss of such personnel could result in significant disruption of certain funds’ investment activities, which could have a material adverse impact on our business, financial condition and results of operations, and could harm our ability to maintain or grow our assets under management in existing funds or raise additional funds in the future. Similarly, to the extent there is a perception in the market that one or more of our employees is critical to the success of a particular investment strategy, the loss of one or more such employees could lead investors to redeem from our funds or choose not to make further investments in existing or future funds that we manage, which would correspondingly reduce our management fees and potential to earn incentive fees.

If Umbrella were treated as a corporation for U.S. federal income tax or state tax purposes, then the amount available for distribution by it could be substantially reduced and the value of our shares could be adversely affected.

An entity that would otherwise be classified as a partnership for U.S. federal income tax purposes (such as Umbrella) may nonetheless be treated as, and taxable as, a corporation if it is a “publicly traded partnership” unless an exception to such treatment applies. An entity that would otherwise be classified as a partnership for U.S. federal income tax purposes will be treated as a “publicly traded partnership” if interests in such entity are

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traded on an established securities market or interests in such entity are readily tradable on a secondary market or the substantial equivalent thereof. If Umbrella were determined to be treated as a “publicly traded partnership” (and taxable as a corporation) for U.S. federal income tax purposes, it would be taxable on its income at the U.S. federal income tax rates applicable to corporations and distributions by it to its members (including the Company) could be taxable as dividends to such members to the extent of the earnings and profits of Umbrella. In addition, we would no longer have the benefit of increases in the tax basis of Umbrella’s assets as a result of exchanges of Umbrella common units. Pursuant to the Umbrella LLC Agreement, certain holders of Umbrella common units may, from time to time, subject to the terms of the Umbrella LLC Agreement, have their Umbrella common units redeemed by Umbrella for cash or Class A Common Stock. Such redemptions could be treated as trading in the interests of the Umbrella for purposes of testing “publicly traded partnership” status. While the Umbrella LLC Agreement contains restrictions on such redemptions that are intended to prevent Umbrella from being treated as a “publicly traded partnership” for U.S. federal income tax purposes by complying with certain safe harbors provided for under applicable U.S. federal income tax law, such position is not free from doubt and, if such provisions are not effective, Umbrella may be treated as a “publicly traded partnership” taxable as a corporation for U.S. federal income tax purposes.

In certain cases, payments under the Tax Receivable Agreement may be accelerated or exceed the actual tax benefits realized by the Company.

Payments under the Tax Receivable Agreement will be based on the tax reporting positions that we determine, and the U.S. Internal Revenue Service (the “IRS”) or another taxing authority may challenge all or any part of the tax basis increases, as well as other tax positions that we take, and a court may sustain such a challenge. In the event that any tax benefits we initially claim are disallowed, the recipients of the payments under the Tax Receivable Agreement will not be required to reimburse us for any excess payments that may previously have been made under the Tax Receivable Agreement, for example, due to adjustments resulting from examinations by taxing authorities. As a result, in certain circumstances we could make payments under the Tax Receivable Agreement in excess of our actual income or franchise tax savings, which could materially impair our financial condition.

Moreover, the Tax Receivable Agreement provides that, in certain events, including a change of control or our exercise of early termination rights, our obligations under the Tax Receivable Agreement will accelerate and we will be required to make a lump-sum cash payment to the parties to the Tax Receivable Agreement equal to the present value of all forecasted future payments that would have otherwise been made under the Tax Receivable Agreement, which lump-sum payment would be based on certain assumptions, including those relating to our future taxable income. The lump-sum payment could be substantial and could exceed the actual tax benefits that we realize subsequent to such payment because such payment would be calculated assuming, among other things, that we would have certain tax benefits available to it and that we would be able to use the potential tax benefits in future years.

There may be a material negative effect on our liquidity if the payments we are required to make under the Tax Receivable Agreement exceed the actual income or franchise tax savings that we realize. Furthermore, our obligations to make payments under the Tax Receivable Agreement could also have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations or other changes of control.

Umbrella may directly or indirectly make distributions of cash to us substantially in excess of the amounts we use to make distributions to our stockholders and pay our expenses (including our taxes and payments under the Tax Receivable Agreement). To the extent we do not distribute such excess cash to our shareholders, the direct or indirect holders of Umbrella common units would benefit from any value attributable to such cash as a result of their ownership of our stock upon a Unit Exchange.

Following the Business Combination, we will directly or indirectly receive a pro rata portion of any distributions made by Umbrella. Any cash received from such distributions will first be used to satisfy any tax liability and

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then to make any payments required to be made under the Tax Receivable Agreement. Subject to having available cash and subject to limitations imposed by applicable law and contractual restrictions, the Umbrella LLC Agreement requires Umbrella to make certain distributions to holders of Umbrella common units (including the Company) pro rata to facilitate the payment of taxes with respect to the income of Umbrella that is allocated to them. To the extent that the tax distributions we directly or indirectly receive exceed the amounts we actually require to pay taxes, Tax Receivable Agreement payments and other expenses (which is likely to be the case given that the assumed tax rate for such distributions will generally exceed our effective tax rate), we will not be required to distribute such excess cash. Our Board may, in its sole discretion, choose to use such excess cash for certain purposes, including to make distributions to the holders of our stock. Unless and until our Board chooses, in its sole discretion, to declare a distribution, we will have no obligation to distribute such cash (or other available cash other than any declared dividend) to our stockholders.

Certain holders of Umbrella common units (i) will be deemed to have sold a portion of their Umbrella common units at the time of the Business Combination, and (ii) may in the future redeem their Umbrella common units for shares of the Company or cash pursuant to the Umbrella LLC Agreement, subject to certain conditions and transfer restrictions as set forth therein (each such redemption, a “Unit Exchange”). No adjustments to the exchange ratio of Umbrella common units for our shares pursuant to a Unit Exchange will be made as a result of either (i) any cash distribution by us or (ii) any cash that we retain and do not distribute to our stockholders. To the extent we do not distribute such cash as dividends and instead, for example, hold such cash balances or use such cash for certain other purposes, this may result in shares of our stock increasing in value relative to the Umbrella common units. The holders of Umbrella common units may benefit from any value attributable to such cash balances if they acquire shares of our stock in an exchange of Umbrella common units.

Risks Related to Being a Public Company

Our management team has limited experience managing a public company.

Most members of our management team have limited experience managing a publicly traded company, interacting with public company investors, and complying with the increasingly complex laws pertaining to public companies. Our management team may not successfully or efficiently manage our transition to being a public company subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors. These new obligations and constituents will require significant attention from our senior management and could divert their attention away from the day-to-day management of our business, which could adversely affect our business, results of operations and financial condition.

Our internal controls over financial reporting may not be effective and our independent registered public accounting firm may not be able to certify as to their effectiveness, which could have a significant and adverse effect on our business and reputation.

As a public company, we are required to comply with the SEC’s rules implementing Sections 302 and 404 of the Sarbanes-Oxley Act, which require management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of controls over financial reporting. As an “emerging growth company,” as defined in the JOBS Act, our independent registered public accounting firm will not be required to formally attest to the effectiveness of our internal controls over financial reporting pursuant to Section 404 until the date we are no longer an emerging growth company. At such time, our independent registered public accounting firm may issue a report that is adverse in the event that it is not satisfied with the level at which our controls are documented, designed or operating.

To comply with the requirements of being a public company, we may need to undertake various actions, such as implementing additional internal controls and procedures and hiring additional accounting or internal audit staff. Testing and maintaining internal controls can divert our management’s attention from other matters that are

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important to the operation of our business. If we identify material weaknesses in our internal controls over financial reporting or are unable to comply with the requirements of Section 404 or assert that our internal controls over financial reporting are effective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal controls over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our ordinary shares could be negatively affected, and we could become subject to investigations by the SEC or other regulatory authorities, which could require additional financial and management resources.

We have identified material weaknesses in our internal control over financial reporting and may identify additional material weaknesses in the future or fail to maintain an effective system of internal control over financial reporting. If we fail to establish and maintain proper and effective internal control over financial reporting, our operating results and our ability to operate our business could be harmed.

On April 12, 2021, the staff of the SEC (the “SEC Staff”) issued a public statement entitled “Staff Statement on Accounting and Reporting Considerations for Warrants issued by Special Purpose Acquisition Companies (“SPACs”)” (the “SEC Staff Statement”). In the SEC Staff Statement, the SEC Staff expressed its view that certain terms and conditions common to SPAC warrants may require the warrants to be classified as liabilities on the SPAC’s balance sheet as opposed to equity.

Following the issuance of the SEC Staff Statement, Cartesian’s audit committee concluded that it was appropriate to restate our previously-issued balance sheet as of February 26, 2021 (the “First Restatement”). As part of the First Restatement, we identified a material weakness in its internal control over financial reporting.

In light of recent comment letters issued by the SEC Staff, we re-evaluated our application of ASC 480-10-S99-3A to its accounting classification of the SPAC Public Shares. Historically, a portion of the SPAC Public Shares was classified as permanent equity to maintain net tangible assets greater than \$5,000,000 on the basis that we will consummate its initial business combination only if we has net tangible assets of at least \$5,000,001. Pursuant to such re-evaluation, our management determined that the SPAC Public Shares include certain provisions that require classification of the SPAC Public Shares as temporary equity regardless of the minimum net tangible assets required to complete our initial business combination.

Therefore, Cartesian’s audit committee concluded that it was appropriate to restate our previously issued (i) balance sheet as of February 26, 2021, as previously restated in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021, (ii) interim financial statements for the quarterly period ended March 31, 2021 and (iii) interim financial statements for the quarterly period ended June 30, 2021 (the “Second Restatement” and, together with the First Restatement, the “Restatements”). As part of the Second Restatement, we identified a material weakness in its internal control over financial reporting.

As a result of such material weaknesses, the Restatements, the change in accounting for the SPAC Private Placement Warrants, SPAC Public Warrants and SPAC Public Shares and other matters raised or that may in the future be raised by the SEC, we may face potential for litigation or other disputes, including, among others, claims invoking the federal and state securities laws, contractual claims or other claims arising from the Restatements and material weaknesses in our internal control over financial reporting and the preparation of our financial statements. As of the date of this prospectus, we have no knowledge of any such litigation or dispute. However, we can provide no assurance that such litigation or dispute will not arise in the future. Any such litigation or dispute, whether successful or not, could have a material adverse effect on our business, results of operations and financial condition.

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Alvarium has identified a material weakness in its internal control over financial reporting and may identify additional material weaknesses in the future or fail to maintain an effective system of internal control over financial reporting, which may result in material misstatements of our consolidated financial statements or cause us to fail to meet our periodic reporting obligations.

As a private company, Alvarium has not been required to document and test its internal controls over financial reporting, nor has management been required to certify the effectiveness of its internal controls, and its auditors have not been required to opine on the effectiveness of its internal control over financial reporting. Similarly, Alvarium has not been subject to the SEC's internal control reporting requirements. Following the Business Combination, we became subject to the requirement for management to certify the effectiveness of its internal controls and, in due course, will become subject to the requirement with respect to auditor attestation on internal control effectiveness.

In connection with the audit of Alvarium's consolidated financial statements as of and for the years ended December 31, 2020 and 2019, Alvarium and its independent registered public accounting firm identified a material weakness in its internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented or detected on a timely basis.

The material weakness that Alvarium and its independent registered public accounting firm identified occurred because Alvarium (i) had inadequate processes and controls to ensure an appropriate level of precision related to its financial statement disclosures, and (ii) did not have sufficient resources with the adequate technical skills to meet the emerging needs of its financial reporting requirements.

Management is in the process of implementing a remediation plan for this material weakness, including, among other things, hiring additional accounting personnel and implementing process level and management review controls and documentation policies to ensure financial statement disclosures are complete and accurate and to identify and address emerging risks. We cannot reasonably estimate the cost of such remediation plan at this time. We can give no assurance that such efforts will remediate this deficiency in internal control over financial reporting or that additional material weaknesses in its internal control over financial reporting will not be identified in the future. Failure to implement and maintain effective internal control over financial reporting could result in errors in our consolidated financial statements that could result in a restatement of our financial statements, may subject us to litigation and investigations, and could cause us to fail to meet its reporting obligations, any of which could diminish investor confidence, cause a decline in the price of the Class A Common Stock and limit our ability to access capital markets.

TWMH has identified a material weakness in its internal control over financial reporting and may identify additional material weaknesses in the future or fail to maintain an effective system of internal control over financial reporting, which may result in material misstatements of our consolidated financial statements or cause us to fail to meet our periodic reporting obligations.

As a private company, TWMH has not been required to document and test its internal controls over financial reporting, nor has management been required to certify the effectiveness of its internal controls, and its auditors have not been required to opine on the effectiveness of its internal control over financial reporting. Similarly, TWMH has not been subject to the SEC's internal control reporting requirements. Following the Business Combination, we became subject to the requirement for management to certify the effectiveness of its internal controls and, in due course, will become subject to the requirement with respect to auditor attestation on internal control effectiveness.

In connection with the audit of TWMH's consolidated financial statements as of and for the year ended December 31, 2021, TWMH and its independent registered public accounting firm identified a material weakness

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in its internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented or detected on a timely basis.

The material weakness that TWMH and its independent registered public accounting firm identified occurred because TWMH (i) did not design and maintain formal accounting policies, procedures and controls to achieve complete, accurate, and timely financial accounting, reporting, and disclosures related to equity-based compensation which resulted in errors in the accounting for and disclosure of repurchases of TWMH's restricted unit awards; (ii) did not design and therefore did not have formal accounting policies, procedures, and controls to achieve complete, accurate, and timely financial accounting, reporting, and disclosures related to business combinations which resulted in errors in the accounting entries recorded for an acquisition by TWMH; and (iii) did not design and therefore did not have formal accounting policies, procedures, and controls to achieve complete, accurate, and timely financial accounting, reporting, and disclosures related to ASC 740, Accounting for Income Taxes, which resulted in errors in the accounting entries recorded by TWMH.

Management is in the process of implementing a remediation plan for this material weakness, including, among other things, hiring additional accounting personnel and implementing process level and management review controls and documentation policies to ensure financial statement disclosures are complete and accurate and to identify and address emerging risks. We cannot reasonably estimate the cost of such remediation plan at this time. We can give no assurance that such efforts will remediate this deficiency in internal control over financial reporting or that additional material weaknesses in its internal control over financial reporting will not be identified in the future. Failure to implement and maintain effective internal control over financial reporting could result in errors in our consolidated financial statements that could result in a restatement of our financial statements, may subject us to litigation and investigations, and could cause us to fail to meet our reporting obligations, any of which could diminish investor confidence, cause a decline in the price of the Class A Common Stock and limit our ability to access capital markets.

If securities or industry analysts do not publish research or reports about our business, if they adversely change their recommendations regarding our shares or if our results of operations do not meet their expectations, our share price and trading volume could decline.

The trading market for our Class A Common Stock and Warrants will be influenced by the research and reports that industry or securities analysts publish about us or our business. We do not have any control over these analysts. Securities and industry analysts do not currently, and may never, publish research on us. If no securities or industry analysts commence coverage of us, the trading price of our Class A Common Stock and Warrants would likely be negatively impacted. In the event securities or industry analysts initiated coverage, and one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our share price or trading volume to decline. Moreover, if one or more of the analysts who cover us downgrade our stock, or if our results of operations do not meet their expectations, the price of our Class A Common Stock and Warrants could decline.

As a public company, we are subject to additional laws, regulations and stock exchange listing standards, which will impose additional costs on us and may strain our resources and divert our management's attention.

As a company with publicly-traded securities, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the listing requirements of Nasdaq and other applicable securities laws and regulations. These rules and regulations require that we adopt additional controls and procedures and disclosure, corporate governance and other practices thereby significantly increasing our legal, financial and other compliance costs. These new obligations will also make other aspects of our business more difficult, time-consuming or costly and increase demand on our personnel, systems and other resources. For example, to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we will need to commit significant

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resources, hire additional staff and provide additional management oversight. Furthermore, as a result of disclosure of information in this prospectus and in our Exchange Act and other filings required of a public company, our business and financial condition will become more visible, which we believe may give some of our competitors who may not be similarly required to disclose this type of information a competitive advantage. In addition to these added costs and burdens, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our Class A Common Stock and Warrants, fines, sanctions, other regulatory actions and civil litigation, any of which could negatively affect the price of our Class A Common Stock and Warrants.

If we are deemed an “investment company” subject to regulation under the Investment Company Act, applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business.

An issuer will generally be deemed to be an “investment company” for purposes of the Investment Company Act if, absent an applicable exemption:

- it is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities; or
- it owns or proposes to acquire investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis.

We regard ourselves as a financial services business. We believe that we are engaged primarily in the business of providing financial services and not in the business of investing, reinvesting or trading in securities. We also believe that the primary source of income from each of our businesses is properly characterized as income earned in exchange for the provision of services. We hold ourselves out as a financial services business and do not propose to engage primarily in the business of investing, reinvesting or trading in securities.

If we become obligated to register ourselves or any of our subsidiaries as an investment company pursuant to the Investment Company Act, the registered entity would have to comply with a variety of substantive requirements under the Investment Company Act imposing, among other things:

- limitations on capital structure;
- restrictions on specified investments;
- prohibitions on transactions with affiliates; and
- compliance with reporting, record keeping, voting, proxy disclosure and other rules and regulations that would significantly change our operations.

If we were deemed to be an investment company under the Investment Company Act, we would either have to register as an investment company under the Investment Company Act, obtain exemptive relief from the SEC or modify our equity interests and debt positions or organizational structure or our contract rights to fall outside the definition of an investment company under the Investment Company Act. Registering as an investment company pursuant to the Investment Company Act could, among other things, materially adversely affect our financial condition, business and results of operations, materially limit our ability to borrow funds or engage in other transactions involving leverage and require us to add directors who are independent of us and otherwise will subject us to additional regulation that will be costly and time-consuming. Modifying our equity interests and debt positions or organizational structure or our contract rights could require us to alter our business and investment strategy in a manner that requires us to purchase or dispose of assets or securities, prevents us from pursuing certain opportunities, or otherwise restricts our business, which may have a material adverse effect on our business results of operations, financial condition or prospects.

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Our quarterly operating results and other operating metrics may fluctuate from quarter to quarter, which makes these metrics difficult to predict.

Our quarterly operating results and other operating metrics have fluctuated in the past and may continue to fluctuate from quarter to quarter. As a result, you should not rely on our past quarterly operating results as indicators of future performance. You should take into account the risks and uncertainties frequently encountered by companies in rapidly evolving markets. Our financial condition and operating results in any given quarter can be influenced by numerous factors, many of which we are unable to predict or are outside of our control, including the performance of our investments, competition with other market participants, and changes in market and economic conditions, including as a result of the ongoing COVID-19 pandemic.

Any one of the factors above or the cumulative effect of some of the factors above may result in significant fluctuations in our operating results.

The variability and unpredictability of our quarterly operating results or other operating metrics could result in our failure to meet our expectations or those of analysts that cover us or investors with respect to revenue or other operating results for a particular period. If we fail to meet or exceed such expectations, the market price of our shares of Class A Common Stock could fall substantially, and we could face costly lawsuits, including securities class action suits.

The requirements of being a public company, including maintaining adequate internal control over our financial and management systems, may strain our resources, divert management's attention, and affect our ability to attract and retain executive management and qualified board members.

As a public company we will incur significant legal, accounting, and other expenses that we did not incur as a private company. We will be subject to reporting requirements of the Exchange Act, the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, the rules subsequently implemented by the SEC, the rules and regulations of the listing standards of Nasdaq, and other applicable securities rules and regulations. Compliance with these rules and regulations will likely strain our financial and management systems, internal controls, and employees.

The Exchange Act requires, among other things, that we file annual, quarterly, and current reports with respect to our business and operating results. Moreover, the Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures, and internal control, over financial reporting. In order to maintain and, if required, improve our disclosure controls and procedures, and internal control over, financial reporting to meet this standard, significant resources and management oversight may be required. If we have material weaknesses or deficiencies in our internal control over financial reporting, we may not detect errors on a timely basis and our consolidated financial statements may be materially misstated. Effective internal control is necessary for us to produce reliable financial reports and is important to prevent fraud.

In addition, we will be required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act when we cease to be an emerging growth company. We expect to incur significant expenses and devote substantial management effort toward ensuring compliance with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. As a result of the complexity involved in complying with the rules and regulations applicable to public companies, our management's attention may be diverted from other business concerns, which could harm our business, operating results, and financial condition. Although we have already engaged additional resources to assist us in complying with these requirements, our finance team is small and we may need to hire more employees in the future, or engage outside consultants, which will increase our operating expenses.

We also expect that being a public company and complying with applicable rules and regulations will make it more expensive for us to obtain director and officer liability insurance, and we may be required to incur substantially higher costs to obtain and maintain the same or similar coverage. These factors could also make it more difficult for us to attract and retain qualified members of our Board and qualified executive officers.

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Our ability to raise capital in the future may be limited.

Our business and operations may consume resources faster than we anticipate. In the future, we may need to raise additional funds through the issuance of new equity securities, debt or a combination of both. However, the lapse or waiver of any lock up restrictions or any sale or perception of a possible sale by our shareholders, and any related decline in the market price of our ordinary shares, could impair our ability to raise capital. Separately, additional financing may not be available on favorable terms, or at all. If adequate funds are not available on acceptable terms, we may be unable to fund our capital requirements. If we issue new debt securities, the debt holders would have rights senior to holders of ordinary shares to make claims on our assets, and the terms of any debt could restrict our operations, including our ability to pay dividends on our ordinary shares. If we issue additional equity securities, existing shareholders will experience dilution, and the new equity securities could have rights senior to those of our ordinary shares. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, our shareholders bear the risk of our future securities offerings reducing the market price of our ordinary shares and diluting their interest.

The forecasts of market growth and other projections included in this prospectus may prove to be inaccurate, and even if the markets in which we compete achieve the forecasted growth, we cannot assure you that our business will grow at a similar rate, if at all.

Growth forecasts and projections are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. The forecasts in this prospectus relating to the expected growth in the financial services market, may prove to be inaccurate. Even if the markets experience the forecasted growth described in this prospectus, we may not grow our business at a similar rate, or at all. Our growth is subject to many factors, including our success in implementing our business strategy, which is subject to many risks and uncertainties. Accordingly, the forecasts of market growth included in this prospectus should not be taken as indicative of our future growth.

The Business Combination involves the integration of businesses that currently operate as independent businesses. Each of the companies will be required to devote attention and resources to integrating their business practices and operations following the Closing, and prior to the Business Combination, our attention and resources will be required to plan for such integration. The companies may encounter potential difficulties in the integration process including the following:

- the inability to successfully integrate the businesses, including operations, technologies, products and services, in a manner that permits us to achieve the cost savings and operating synergies anticipated to result from the Business Combination, which could result in the anticipated benefits of the Business Combination not being realized partly or wholly in the time frame currently anticipated or at all;
- the necessity of coordinating geographically separated organizations, systems and facilities;
- potential unknown liabilities and unforeseen expenses, delays or regulatory conditions associated with the Business Combination;
- the integration of personnel with diverse business backgrounds and business cultures, while maintaining focus on providing consistent, high-quality products and services;
- the consolidation and rationalization of information technology platforms and administrative infrastructures as well as accounting systems and related financial reporting activities; and
- the challenge of preserving important relationships of the Target Companies and resolving potential conflicts that may arise.

Furthermore, it is possible that the integration process could result in the loss of talented employees or skilled workers of the Target Companies. The loss of talented employees and skilled workers could adversely affect our

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ability to successfully conduct their respective businesses because of such employees' experience and knowledge of the respective business. In addition, we could be adversely affected by the diversion of our attention and any delays or difficulties encountered in connection with the integration of the Target Companies. The process of integrating operations could cause an interruption of, or loss of momentum in, the activities of the businesses. If we experience difficulties with the integration process, the anticipated benefits of the Business Combination may not be realized fully or at all, or may take longer to realize than expected. These integration matters could have an adverse effect on our business, results of operations, financial condition or prospects during this transition period and for an undetermined period after completion of the Business Combination.

Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect our business, investments and results of operations.

We are subject to laws and regulations enacted by national, regional and local governments. In particular, we are required to comply with certain SEC and other legal requirements. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on our business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on our business and results of operations.

We are an emerging growth company within the meaning of the Securities Act and we have taken advantage of certain exemptions from disclosure requirements available to emerging growth companies; this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies.

We are an "emerging growth company" within the meaning of the Securities Act, as modified by the JOBS Act, and have taken advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, which exemptions include, but are not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on certain executive compensation matters. As a result, our shareholders may not have access to certain information they may deem important. We may be an emerging growth company for up to five years from the Initial Public Offering, although circumstances could cause the loss of that status earlier, including if the market value of the Common Stock held by non-affiliates exceeds \$700 million as of any June 30 before that time, in which case we would no longer be an emerging growth company as of the following December 31. We cannot predict whether investors will find our securities less attractive because we rely on these exemptions. If some investors find the securities less attractive as a result of reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the trading prices of the securities may be more volatile.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that an emerging growth company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. We have elected not to opt out of such extended transition period. Accordingly, when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, will adopt the new or revised standard at the time private companies adopt the new or revised standard, unless early adoption is permitted by the standard. This may make comparison of our financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

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Our Charter provides, subject to limited exceptions, that the Court of Chancery of the State of Delaware is the sole and exclusive forum for certain stockholder litigation matters, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or stockholders.

Our Charter requires, to the fullest extent permitted by law, that, unless we consent in writing to the selection of an alternative forum, (i) derivative actions brought in our name, (ii) actions asserting a claim of breach of fiduciary duty owed by any of our director, officer or stockholders, (iii) actions asserting a claim pursuant to the DGCL, the Charter or the Bylaws, or (iv) actions asserting claims governed by the internal affairs doctrine, may be brought only in the Court of Chancery in the State of Delaware (or, in the event that the Chancery Court does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware). Subject to the preceding sentence, the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. However, such forum selection provisions will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal courts of the United States have exclusive jurisdiction.

The choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, or may increase the cost for such stockholder to bring a claim, both of which may discourage such lawsuits against us and our directors, officers, and other employees. Alternatively, if a court were to find the choice of forum provision contained in the Charter to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations, and financial condition.

Additionally, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. As noted above, the Charter provides that the federal district courts of the United States of America will have jurisdiction over any action arising under the Securities Act. Accordingly, there is uncertainty as to whether a court would enforce such provision. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and consented to the forum provisions in our Charter.

General Risk Factors

We may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition and its share price, which could cause you to lose some or all of your investment.

We cannot assure you that the due diligence we have conducted on the Target Companies will reveal all material issues that may be present with regard to the Target Companies, or that factors outside of our or the Target Companies' control will not later arise. As a result of unidentified issues or factors outside of our or the Target Companies' control, we may be forced to later write-down or write-off assets, restructure operations, or incur impairment or other charges that could result in reporting losses. Even if our due diligence successfully identifies certain risks, unexpected risks may arise and previously known risks may materialize in a manner not consistent with the preliminary risk analysis conducted by us. Even though these charges may be non-cash items that would not have an immediate impact on our liquidity, the reporting of charges of this nature could contribute to negative market perceptions about us or our securities. In addition, charges of this nature may cause us to violate leverage or other covenants to which it may be subject. Accordingly, our shareholders could suffer a reduction in the value of their shares from any such write-down or write-offs.

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Our prospects following the Business Combination will depend upon the efforts of the Board and the Target Companies' key personnel and the loss of such persons could negatively impact the operations and profitability of our business.

Our prospects will be dependent upon the efforts of the Board and key personnel. We cannot assure you that the Board and our key personnel will be effective or successful or remain with us. In addition to the other challenges they will face, such individuals lack experience serving as directors or executive officers of public companies. Such lack of experience could cause our management to expend time and resources becoming familiar with such requirements.

Nasdaq may delist our securities from trading on its exchange, which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions.

Our securities are currently listed on Nasdaq. However, we cannot assure you that our securities will continue to be listed on Nasdaq in the future. In order to continue to maintain the listing of our securities on Nasdaq, the Company must maintain certain financial, distribution and stock price levels. In addition to the listing requirements for our Class A Common Stock, Nasdaq imposes listing standards on warrants. We cannot assure you that we will be able to meet those listing requirements.

If we fail to satisfy the continued listing requirements of the Nasdaq Stock Market, such as the minimum closing bid price, stockholders' equity or round lot holders requirements or the corporate governance requirements, Nasdaq may take steps to delist our Class A Common Stock or Warrants. Such a delisting would likely have a negative effect on the price of our Class A Common Stock and Warrants and would impair your ability to sell or purchase our securities when you wish to do so. Such a delisting could also result in a limited amount of news and analyst coverage for us; and a decreased ability for us to issue additional securities or obtain additional financing in the future. In the event of a delisting, we can provide no assurance that any action taken by us to restore compliance with listing requirements would allow our securities to become listed again, stabilize the market price or improve the liquidity of our securities, or prevent future non-compliance with Nasdaq's listing requirements.

If Nasdaq delists our securities from trading on its exchange and we are not able to list our securities on another national securities exchange, we expect that our securities could be quoted on an over-the-counter market. If this were to occur, we could face significant material adverse consequences, including:

- a limited availability of market quotations for its securities;
- reduced liquidity for its securities;
- a determination that our securities are "penny stocks" which will require brokers trading in the securities to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for the Company's securities;
- a limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

The unaudited pro forma financial information included in the section entitled "Unaudited Pro Forma Condensed Combined Financial Information" may not be representative of our results following the Business Combination.

We and the Target Companies previously operated as separate companies and have had no prior history as a combined entity, and the Target Companies' and our operations have not previously been managed on a combined basis. The pro forma financial information included in this prospectus is presented for informational purposes only and is not necessarily indicative of the financial position or results of operations that would have actually occurred had the Business Combination been completed at or as of the dates indicated, nor is it

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indicative of our future operating results or financial position. The pro forma statement of operations does not reflect future nonrecurring charges resulting from the Business Combination. The unaudited pro forma financial information does not reflect future events that may occur after the Business Combination and does not consider potential impacts of future market conditions on revenues or expenses. The pro forma financial information included in the section entitled “*Unaudited Pro Forma Condensed Combined Financial Information*” has been derived from our and the Target Companies’ historical financial statements and certain adjustments and assumptions have been made regarding the Company after giving effect to the Business Combination. There may be differences between preliminary estimates in the pro forma financial information and the final acquisition accounting, which could result in material differences from the pro forma information presented in this prospectus in respect of our estimated financial position and results of operations.

In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate and other factors may affect our financial condition or results of operations following the Closing. Any potential decline in our financial condition or results of operations may cause significant variations in our stock price.

The Charter and Bylaws contain certain provisions, including anti-takeover provisions that limit the ability of shareholders to take certain actions and could delay or discourage takeover attempts that shareholders may consider favorable.

The Charter contains provisions that may discourage unsolicited takeover proposals that shareholders may consider to be in their best interests. These provisions may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for Cartesian’s securities. These provisions are described in “*Management—Certain Anti-Takeover Provisions of Delaware Law.*”

Our business and operations could be negatively affected if it becomes subject to any securities litigation or shareholder activism, which could cause us to incur significant expense, hinder execution of business and growth strategy and impact its stock price.

In the past, following periods of volatility in the market price of a company’s securities, securities class action litigation has often been brought against that company. Shareholder activism, which could take many forms or arise in a variety of situations, has been increasing recently. Volatility in the stock price of our securities or other reasons may in the future cause it to become the target of securities litigation or shareholder activism. Securities litigation and shareholder activism, including potential proxy contests, could result in substantial costs and divert management’s and the Board’s attention and resources from our business. Further, such securities litigation and shareholder activism could give rise to perceived uncertainties as to our future, adversely affect its relationships with service providers and make it more difficult to attract and retain qualified personnel. Also, we may be required to incur significant legal fees and other expenses related to any securities litigation and activist shareholder matters. Further, its stock price could be subject to significant fluctuation or otherwise be adversely affected by the events, risks and uncertainties of any securities litigation and shareholder activism.

Future resales of shares after the consummation of the Business Combination may cause the market price of our securities to drop significantly, even if our business is doing well.

Pursuant to the Registration Rights and Lock-Up Agreement and the Sponsor Support Agreement, after the consummation of the Business Combination and subject to certain exceptions, the Sponsor and certain shareholders receiving shares of Company stock as consideration pursuant to the Business Combination Agreement will be contractually restricted from selling or transferring any of their shares.

However, following the expiration of the applicable lock-up period, such equityholders will not be restricted from selling shares of the Company held by them, other than by applicable securities laws. As such, sales of a substantial number of our securities in the public market could occur at any time. These sales, or the perception

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in the market that the holders of a large number of securities intend to sell securities, could reduce the market price of our securities. Pursuant to the Subscription Agreements for the Private Placements and the Registration Rights and Lock-Up Agreement, we will be required to register the resale of the Class A Common Stock issued to the PIPE Investors and securities received by certain shareholders as consideration pursuant to the Business Combination Agreement. As restrictions on resale end and registration statements (filed after the Closing to provide for the resale of such shares from time to time) are available for use, the sale or possibility of sale of these shares could have the effect of increasing the volatility in the Company's share price or the market price of our securities could decline if the holders of currently restricted shares sell them or are perceived by the market as intending to sell them.

USE OF PROCEEDS

We will not receive any proceeds from the sale of shares of Class A Common Stock or Warrants by the Selling Securityholders.

The Selling Securityholders will pay all incremental selling expenses relating to the sale of their shares of Class A Common Stock and Warrants, including underwriters' or agents' commissions and discounts, brokerage fees, underwriter marketing costs and all reasonable fees and expenses of any legal counsel representing the Selling Securityholders, except that we will pay the reasonable fees and expenses of one legal counsel for the Selling Securityholders, in the event of an underwritten offering of their securities. We will bear all other costs, fees and expenses incurred in effecting the registration of the securities covered by this prospectus, including, without limitation, all registration and filing fees, printing and delivery fees, Nasdaq listing fees and fees and expenses of our counsel and our accountants.

We will receive the proceeds from any exercise of the Warrants for cash. We intend to use the proceeds from the exercise of Warrants for cash for general corporate and working capital purposes, including to support our growth.

Our management will retain broad discretion over the use of the net proceeds we receive from the exercise of Warrants for cash. The amounts and timing of our expenditures will depend on numerous factors, including our current plans, financial condition and business conditions. Pending such use, we intend to invest the net proceeds we receive in a variety of capital preservation investments, including short-term, investment-grade, interest-bearing instruments and government securities.

DIVIDEND POLICY

We have never declared or paid any cash dividends on our capital stock. Any future determination related to dividend policy will be made at the discretion of our Board after considering our financial condition, results of operations, capital requirements, business prospects and other factors the Board deems relevant, and subject to the restrictions contained in any future financing instruments.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**Introduction**

The following unaudited pro forma condensed combined balance sheet as of September 30, 2022 gives effect to the Business Combination as if it was completed on September 30, 2022. The unaudited pro forma combined statements of operations for the nine months ended September 30, 2022 and year ended December 31, 2021 give pro forma effect to the Business Combination as if it was completed on January 1, 2021. The unaudited pro forma combined balance sheet does not purport to represent, and is not necessarily indicative of, what the actual financial condition of the combined company would have been had the Business Combination taken place on September 30, 2022, nor is it indicative of the financial condition of the combined company as of any future date. The unaudited pro forma combined statements of operations do not purport to represent, and are not necessarily indicative of, what the actual results of operations of the combined company would have been had the Business Combination taken place on January 1, 2021. The unaudited pro forma combined financial information has been prepared, in accordance with Article 11 of Regulation S-X, and is for informational purposes only. It is subject to several uncertainties and assumptions as described in the accompanying notes. The combined financial information presents the pro forma effects of the following:

- the sale and issuance of 16,936,715 shares of Class A Common Stock at \$9.80 per share with a par value of \$0.0001 from the Private Placements, inclusive of 100,000 additional shares of Class A Common Stock issued to the Alvarium PIPE Investors pursuant to the Side Letter;
- the conversion of the Class D-1 equity interest into an employment contract with the TIG Entities subsequent to the Business Combination;
- the settlement of the \$12.1 million deferred underwriting commissions incurred in connection with Cartesian's IPO;
- the extinguishment of historical long-term debt and the issuance of new credit facilities in connection with the Business Combination;
- the sale of Alvarium Home REIT Advisors Limited ("AHRA") to AHRA Holdco (together, the "Non-Business Combination Adjustments"); and
- the Business Combination described further in Note 1 to the Unaudited Pro Forma Condensed Combined Financial Information (the "Business Combination Adjustments" and collectively with the Non-Business Combination Adjustments, the "Pro Forma Adjustments").

In addition, the Target Companies signed a credit agreement with lenders regarding the terms of a new credit facility, the proceeds of which were used to repay existing indebtedness of the Target Companies and to fund future business growth, including acquisitions.

Cartesian was formed on December 18, 2020. As a special purpose acquisition company ("SPAC"), the Company's purpose entails efforts to acquire one or more businesses through a merger, capital stock exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities. Effective September 19, 2021, Cartesian, TWMH, the TIG Entities, and Alvarium entered into an agreement pursuant to which Cartesian intends to use cash and issue shares in exchange for the equity and/or assets of the Target Companies. On December 30, 2022, Cartesian redomiciled and became Alvarium Tiedemann Holdings, Inc. Alvarium Tiedemann Holdings, Inc. is sometimes referred to in this section as "Alvarium Tiedemann".

The following describes the three operating entities acquired in the Business Combination:

- TWMH is a premier, full-service wealth management firm focused on providing financial advisory and related family office services to high net worth individuals, families, endowments, and foundations. In addition to a wide range of investment capabilities, TWMH offers a full suite of complementary and

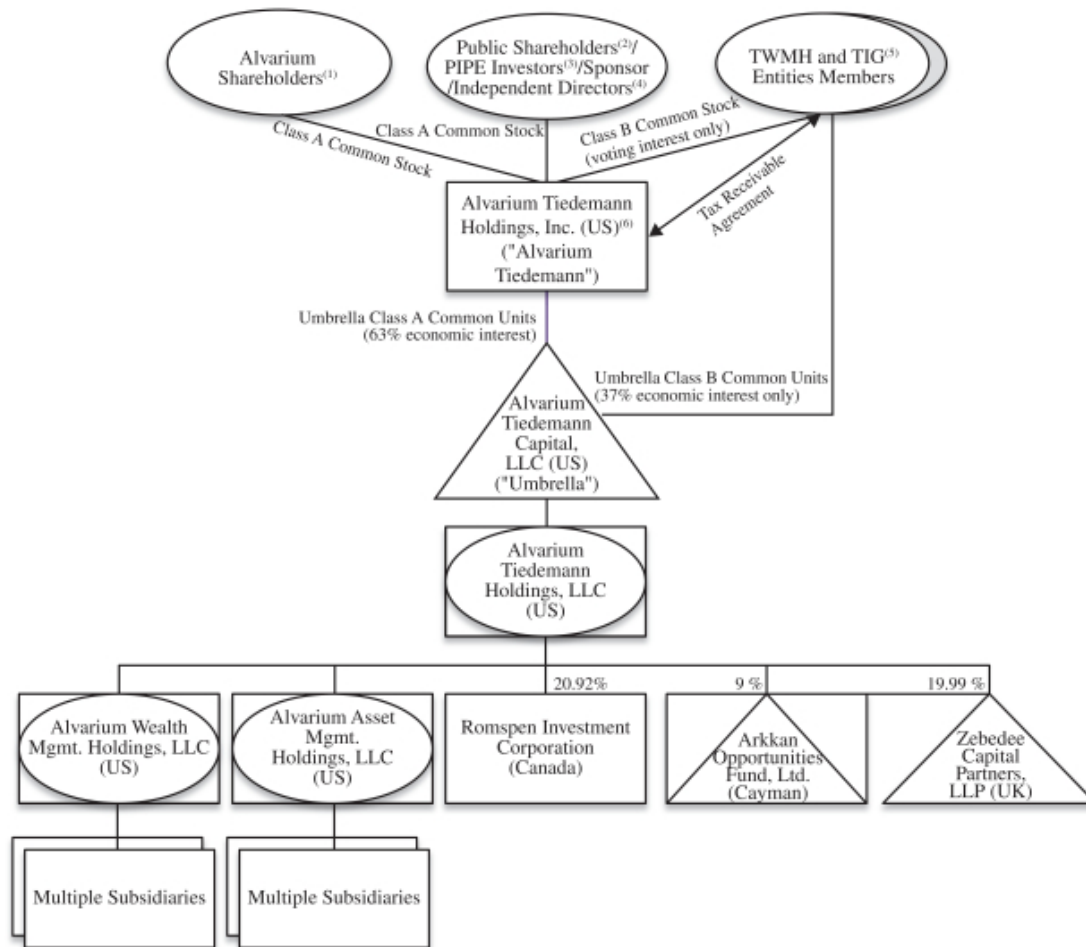
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customized family office services for families seeking comprehensive oversight of their financial affairs. The organic growth has been complemented by selective hiring and by two successfully completed acquisitions, which have expanded not only the assets under management, but also TWMH's professional ranks, geographic footprint, and service capabilities. In addition, TWMH offers extensive Impact Investing advisory services and is a signatory of the Principles for Responsible Investing.

- The TIG Entities are an alternative investment management firm that manages approximately \$3.0 billion of AUM within its internal strategies and with strategic investments with External Strategic Managers that have approximately \$5.2 billion of AUM in aggregate as of September 30, 2022. The TIG Entities are focused on partnering with global alternative investment fund managers in order to unlock and achieve growth from both an asset and operational perspective. The TIG Entities have a strong track record of identifying managers that focus on sourcing uncorrelated investment opportunities in both public and private markets, utilizing the TIG Entities' long-standing operating platform to assist managers with growth. TIG Arbitrage and the TIG Entities' External Strategic Managers focus on capital preservation and uncorrelated returns, with alpha driven investment strategies that align with the needs of a diverse global investor base. As a growth-oriented partner, the TIG Entities work collaboratively with fund managers on marketing and business development.
- Alvarium is a global multi-family office and investment boutique that provides tailored solutions for families, foundations, and institutions. Alvarium has four principal business units: Investment group generally provides investment advisory services to high net worth clients globally, defined as investible assets between \$30 million and more than \$500 million. Alvarium specializes in being the trusted adviser to high net worth families and individuals, trusts, endowments, and foundations with complex needs, providing a completely tailored and independent approach. With the perspective of a global organization combined with local resources, Alvarium provides institutional quality advice, investment, and risk management services, combining deep expertise in alternative asset classes and co-investment opportunities to support high net worth client's needs, wherever they reside. Alvarium aims to ensure hard earned legacies become long-lasting legacies, with aligned partners and shareholders investing side-by-side with clients.

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The diagram below depicts a simplified version of the Company's organizational structure immediately following the Completion of the Business Combination (the "Closing").



- (1) Following the closing of the Business Combination (the "Closing"), the Alvarium Shareholders will hold 27.4% of the voting power and economic interests in the Company, taking into account the indirect economic interests of any Class B Common Units held by the TWMH Members and the TIG Entities Members.
- (2) Following the Closing, Cartesian's Public Shareholders will hold 0.5% of the voting power of and economic interests in the Company, taking into account any Class B Common Units held by the TWMH Members and the TIG Entities Members.
- (3) Following the Closing, the PIPE Investors will hold 17.0% of the voting power of and economic interests in the Company, taking into account any Class B Common Units held by the TWMH Members and the TIG Entities Members.
- (4) Following the Closing, the Sponsor and Independent Directors will hold 5.1% of the voting power of and economic interests in the Company, taking into account any Class B Common Units held by the TWMH Members and the TIG Entities Members.

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- (5) Following the Closing, the TWMH Members and the TIG Entities Members will hold 50.0% of the voting power and economic interests in the Company, taking into account the indirect economic interests of any Class B Common Units held by the TWMH Members and the TIG Entities Members.
- (6) Cartesian Growth Corporation was renamed Alvarium Tiedemann Holdings, Inc. following the Domestication and the Business Combination.

Notwithstanding the legal form of the Business Combination pursuant to the Business Combination Agreement, the Business Combination will be accounted for in accordance with ASC Topic 805, Business Combination (“ASC 805”), using the acquisition method. For accounting purposes, the acquirer is the entity that has obtained control of another entity and, thus, consummated a business combination. The determination of whether control has been obtained begins with the evaluation of whether control should be evaluated based on the variable interest or voting interest model pursuant to ASC Topic 810, Consolidation (“ASC 810”). In all redemption scenarios, Alvarium Tiedemann has been determined to be the accounting acquirer based on evaluation of the following factors:

- Alvarium Tiedemann will hold approximately 50%, while non-controlling shareholders will hold the remaining approximately 50%.
- Umbrella, which will hold 100% of the equity of TWMH, the TIG Entities and Alvarium indirectly through its 100% interest in the equity of Alvarium Tiedemann Holdings, LLC, is a variable interest entity (“VIE”). Alvarium Tiedemann will be the sole managing member and primary beneficiary who has full and complete charge of all affairs of Umbrella, and the Class A units of Alvarium Tiedemann do not have substantive participating or kick out rights; and
- Prior to the close of the Business Combination, no single party had a controlling financial interest in each of the entities involved in the Business Combination. Therefore, the Business Combination is not considered a common control transaction.

The factors discussed above support the conclusion that Alvarium Tiedemann will acquire a controlling financial interest in Umbrella and will be the accounting acquirer. Alvarium Tiedemann is the primary beneficiary of Umbrella, which is a VIE, since it has the power to direct the activities of Umbrella that most significantly impact Umbrella’s economic performance through its role as the sole managing member of Umbrella. Additionally, Alvarium Tiedemann’s variable interests in Umbrella include ownership of Umbrella, which results in the right (and obligation) to receive benefits (and absorb losses) of Umbrella that could potentially be significant to Umbrella. Therefore, the Business Combination will be accounted for using the acquisition method. Under this method of accounting, Alvarium Tiedemann is treated as the acquirer and Umbrella is treated as the acquired company for financial statement reporting purposes. Upon the consummation of the Business Combination, the assets and liabilities of Umbrella are recognized at fair value, and any consideration in excess of the fair value of the net assets acquired (including identifiable intangible assets) is recognized as goodwill.

The Company has determined TWMH to be the predecessor entity to the Business Combination based on a number of considerations, including TWMH former management making up the majority of the senior under administration of the continuing operations of Alvarium Tiedemann. Therefore, the results of operations presented prior to the Business Combination will be those of TWMH. The unaudited pro forma condensed combined financial information should be read in conjunction with:

- the accompanying notes to the unaudited pro forma combined financial statements;
- the historical financial statements of Cartesian as of, and for the nine months ended September 30, 2022, and for the fiscal year ended December 31, 2021 included elsewhere in this prospectus;
- the historical financial statements of TWMH, the TIG Entities and Alvarium, as of, and for the nine months ended September 30, 2022, and for the fiscal year ended December 31, 2021 included elsewhere in this prospectus;

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- the sections of the prospectus entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations of Cartesian”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations of TWMH”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations of the TIG Entities” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations of Alvarium”.

The following summarizes the pro forma ownership of Class A Common Stock of the Company and the total economic ownership of Alvarium Tiedemann (i.e., assuming each shareholder of Alvarium Topco exchanged his, her or its (a) ordinary shares of Alvarium Topco and (b) class A shares of Alvarium Topco for Class A Common Stock of Cartesian at the Closing) following the Business Combination under two scenarios based upon the pro forma shareholder redemptions (not taking into account the impact of any Earn-Out Securities):

	Economic Interest in Alvarium Tiedemann (Class A Common Stock) ⁽¹⁾⁽²⁾			Voting Interest in Alvarium Tiedemann (Class A and Class B Common Stock) ⁽¹⁾		
	Alvarium Tiedemann Units	%		Alvarium Tiedemann Units	%	
Alvarium Tiedemann Shareholders	541,051	1.0	%	541,051	0.5	%
Existing Alvarium Shareholders	30,576,235	54.7	%	30,576,235	27.4	%
PIPE Investors	18,994,640	34.0	%	18,994,640	17.0	%
Sponsor and Independent Directors	5,753,153	10.3	%	5,753,153	5.1	%
Existing TWMH and TIG Entities Members	—	0.0	%	55,899,857	50.0	%
Total	55,865,079	100.0	%	111,764,936	100.0	%

- The economic and voting interests in Alvarium Tiedemann included in the table give effect to secondary share purchases occurring after the Business Combination.
- The economic interests in Alvarium Tiedemann represent an approximate 50% economic interest in Umbrella. The existing TWMH and TIG Rollover Shareholders will hold the remaining approximately 50% economic interest in Umbrella.

The table below illustrates the ownership of the controlling and noncontrolling interests in Umbrella following the Business Combination (not taking into account the impact of any Earn-Out Securities):

	Alvarium Tiedemann Units	%
Umbrella Class A common units held by Alvarium Tiedemann	55,865,079	50 %
Umbrella Class B common units held by TWMH and TIG Entities Members	55,899,857	50 %
Total Umbrella units	111,764,936	100%

The unaudited pro forma condensed combined financial information is for illustrative purposes only. You should not rely on the unaudited pro forma condensed combined financial information as being indicative of the historical results that would have been achieved had the Business Combination occurred on the dates indicated or the future results that the Company will experience. The pro forma adjustments are based on the information currently available and the assumptions and estimates underlying the pro forma adjustments are described in the accompanying notes. Actual results may differ from the assumptions used to present the accompanying unaudited pro forma condensed combined financial statements.

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UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
As of September 30, 2022
(in thousands)

	Cartesian (Historical)	TWMH (Historical)	TIG Entities (Historical)	Alvarium (Historical) (Note 2)	Non-Business Combination Adjustments	Business Combination Adjustments	Pro Forma Combined
Assets							
Cash and cash equivalents	\$464	\$4,477	\$3,396	\$13,879	\$165,000 (a)	\$(42,100) (h)	\$41,074
					(7,800) (b)	347,105 (i)	
					8,346 (d)	(99,999) (j)	
					(8) (e)	(344,031) (l)	
						(7,655) (c)	
Restricted cash and cash equivalents	—	—	4,500	—	—	—	4,500
Investments at fair value	—	200	148,224	7	—	—	148,431
Cash and securities held in Trust Account	347,105	—	—	—	—	(347,105) (i)	—
Equity method investments	—	50	—	8,829	—	—	8,879
Fees receivable	—	18,558	10,920	52,573	(938) (e)	—	81,113
Intangible assets, net	—	20,542	—	101,453	—	494,829 (k)	616,824
Goodwill	—	25,168	—	50,104	—	373,174 (k)	448,446
Fixed assets, net	—	979	155	1,660	(2) (e)	—	2,792
Other assets	19	8,934	2,978	2,576	1,650 (d)	—	16,157
Right-of-use assets	—	8,112	3,028	10,557	—	—	21,697
Total assets	\$347,588	\$87,020	\$173,201	\$241,638	\$166,248	\$374,218	\$1,389,913
Liabilities and Shareholders' Equity							
Accrued compensation and profit sharing	\$—	\$9,572	\$2,768	\$—	\$7,037 (f)	\$1,996 (g)	\$21,373
						(7,655) (e)	(7,655)
Accrued member distributions payable	—	7,000	—	—	—	—	7,000
Accounts payable and accrued expenses	492	7,287	5,053	46,969	—	(30,227) (h)	29,574
Lease liabilities	—	8,742	3,108	12,482	—	—	24,332
Earn-in consideration, at fair value	—	1,091	—	—	—	—	1,091
Payable under delayed share purchase agreement	—	1,818	—	—	—	—	1,818
Debt	477	21,827	42,471	55,869	9,996 (d)	—	130,640
Deferred tax liability, net	—	35	—	24,520	744 (f)	49,560 (k)(vii)	74,860
Deferred underwriting fee	12,075	—	—	—	(12,075) (b)	—	—
Warrant liability	6,365	—	—	—	—	—	6,365
Earnout liability	—	—	—	—	—	76,035 (k)(iii)	76,035
TRA liability	—	—	—	—	—	8,500 (k)(iv)	8,500
Total liabilities	19,409	57,372	53,400	139,840	5,702	98,209	373,933
Commitments and contingencies:							
Class A ordinary shares subject to possible redemption	347,105	—	—	—	—	(347,105) (l)(m)	—
Equity:							
Preference shares	—	—	—	—	—	—	—
Class A common stock	—	—	—	—	2 (a)	9 (k)	12
						1 (n)	
Class A ordinary shares	—	—	—	—	—	—	—
Class B ordinary shares	1	—	—	—	—	(1) (n)	—
Members' capital – Class A	—	4	—	—	—	(4) (k)(viii)	—
Members' capital – Class B	—	30,820	—	—	—	(30,820) (k)(viii)	—
Total members' equity	—	—	119,801	—	(7,781) (f)	(112,019) (k)(viii)	—
Equity attributable to the owners of the parent company	—	—	—	101,792	(948) (e)	(100,844) (k)(viii)	—
Additional paid-in capital	—	—	—	—	164,998 (a)	305,759 (k)(i)	473,831
						99,999 (k)(ii)	
						(99,999) (j)	
						3,074 (m)	
						(75,272) (k)(ix)	
						75,272 (k)(ix)	
Retained earnings (accumulated deficit)	(18,927)	—	—	—	4,275 (b)	(1,996) (g)	(16,856)
						(11,873) (h)	
						11,665 (k)(x)	
Accumulated other comprehensive income (loss)	—	(1,522)	—	—	—	1,522 (k)(xi)	—
Non-controlling interest in subsidiaries	—	346	—	6	—	(352) (k)(xii)	558,993
						297,340 (k)(v)	
						261,653 (k)(vi)	
Total shareholders' equity (deficit)	(18,926)	29,648	119,801	101,798	160,546	623,114	1,015,980
Total liabilities and shareholders' equity	\$347,588	\$87,020	\$173,201	\$241,638	\$166,248	\$374,218	\$1,389,913

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UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS For the Nine Months Ended September 30, 2022 (in thousands, except for share amounts)

	Cartesian (Historical)	TWMH (Historical)	TIG Entities (Historical)	Alvarium (Historical) (Note 2)	Non-Business Combination Adjustments	Business Combination Adjustments	Pro Forma Combined
Income:							
Management/Advisory fees	\$ —	\$ 57,445	\$ 34,008	\$ 71,724	\$ (5,594) (a)	\$ —	\$ 157,583
Incentive fees	—	—	816	3,296	—	—	4,112
Other income/fees	—	—	—	4,033	—	—	4,033
Total Income	—	57,445	34,824	79,053	(5,594)	—	165,728
Expenses:							
Compensation and employee benefits	—	36,968	11,498	65,651	5,701 (a)(b)	—	119,818
Systems, technology, and telephone	—	4,577	1,815	3,101	(12) (a)	—	9,481
Occupancy costs	—	3,399	1,070	2,898	—	—	7,367
Professional fees	797	5,480	3,952	11,984	(65) (a)	—	22,148
Travel and entertainment	—	1,134	799	1,776	(20) (a)	—	3,689
Marketing	—	678	—	206	—	—	884
Business insurance expenses	—	869	255	1,085	(2) (a)	—	2,207
Education and training	—	37	—	1,003	(53) (a)	—	987
Contributions, donations and dues	—	138	—	—	—	—	138
Depreciation expense	—	356	54	463	(1) (a)	—	872
Amortization of intangible assets	—	1,434	60	3,505	—	2,951 (c)	7,950
Other operating expenses	151	—	588	3,302	(155) (a)	—	3,886
Operating expenses	948	55,070	20,091	94,974	5,393	2,951	179,427
Operating income (loss)	(948)	2,375	14,733	(15,921)	(10,987)	(2,951)	(13,699)
Other income (expenses):							
Interest and dividend income	2,096	100	—	179	—	(2,096) (d)	279
Interest expense	(18)	(410)	(1,757)	(3,747)	(2,686) (e)	—	(8,618)
Other investment gain (loss), net	16,706	13	9,010	(100)	—	—	25,629
Income from equity method investments	—	32	—	938	—	—	970
Other-than-temporary gain (loss) on equity method investments	—	—	—	5,443	—	—	5,443
Change in fair value of interest rate swap	—	299	—	—	—	—	299
Change in fair value of conversion option liability	41	—	—	—	—	—	41
Other expenses	—	(27)	—	—	—	—	(27)
Foreign currency gain	—	—	—	2,020	—	—	2,020
Income (loss) before taxes	17,877	2,382	21,986	(11,188)	(13,673)	(5,047)	12,337
Income tax (expense) benefit	—	(363)	(911)	1,637	(1,447) (a)(f)	2,391 (f)	1,307
Net income (loss)	17,877	2,019	21,075	(9,551)	(15,120)	(2,656)	13,644
Net income (loss) attributed to non-controlling interests in subsidiaries	—	(87)	—	(11)	(7,562) (g)(i)	6,999 (g)(ii)	(661)
Net income (loss) attributable to Alvarium Tiedemann	\$ 17,877	\$ 2,106	\$ 21,075	\$ (9,540)	\$ (7,558)	\$ (9,655)	\$ 14,305
Pro Forma Earnings Per Share							
Basic							\$ 0.26
Diluted							\$ 0.11
Pro Forma Number of Shares Used in Computing Earnings Per Share							
Basic (#)							55,865,079
Diluted (#)							122,161,315

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UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

For the Year Ended December 31, 2021

(in thousands, except for share amounts)

	Cartesian (Historical)	TWMH (Historical)	TIG Entities (Historical)	Alvarium (Historical) (Note 2)	Non -Business Combination Adjustments	Business Combination Adjustments	Pro Forma Combined
Income:							
Management/Advisory fees	\$—	\$75,703	\$44,503	\$82,193	\$(3,903)	(a)	\$198,496
Incentive fees	—	—	42,110	4,347	—	—	46,457
Other income/fees	—	—	—	16,026	—	—	16,026
Total Income	—	75,703	86,613	102,566	(3,903)	—	260,979
Expenses:							
Compensation and employee benefits	—	47,413	18,082	69,486	23,973	(a)(b)	160,950
Systems, technology, and telephone	—	5,070	2,625	3,119	(6)	(a)	10,808
Occupancy costs	—	3,498	1,351	3,687	—	—	8,536
Professional fees	1,800	6,882	5,998	14,204	(110)	(a)	40,647
Travel and entertainment	—	566	454	1,201	(16)	(a)	2,205
Marketing	—	931	—	312	(26)	(a)	1,217
Business insurance expenses	—	1,235	309	1,186	(3)	(a)	2,727
Education and training	—	35	—	486	(15)	(a)	506
Contributions, donations, and dues	—	254	—	—	(1)	(a)	253
Depreciation expense	—	695	84	759	—	—	1,538
Amortization of intangible assets	—	1,357	81	1,514	—	—	12,164
Other operating expenses	80	—	827	2,407	(172)	—	3,142
Operating expenses	1,880	67,936	29,811	98,361	23,624	23,081	244,693
Operating income (loss)	(1,880)	7,767	56,802	4,205	(27,527)	(23,081)	16,286
Other income (expenses):							
Interest and dividend income	31	57	—	281	—	(31)	338
Interest expense	—	(455)	(2,240)	(2,492)	(6,548)	(f)	(11,735)
Other investment gain (loss), net	814	62	15,444	165	—	—	16,485
Income from equity method investments	—	(3,052)	—	6,494	—	—	3,442
Other-than-temporary gain (loss) on equity method investments	—	—	—	—	—	—	—
Variable interest entity (loss) on investment	—	(146)	—	—	—	—	(146)
Change in fair value of interest rate swap	—	178	—	—	—	—	178
Other expenses	—	(105)	—	(623)	—	—	(728)
Income (loss) before taxes	(1,035)	4,306	70,006	8,030	(34,075)	(23,112)	24,120
Income tax (expense) benefit	—	(515)	(1,457)	(4,586)	4,773	(a)(h)	(3,378)
Net income (loss)	(1,035)	3,791	68,549	3,444	(29,302)	(24,705)	20,742
Net income (loss) attributed to non-controlling interests in subsidiaries	—	(148)	—	812	(14,655)	(i)(i)	13,987
Net income (loss) attributable to Alvarium Tiedemann	<u>\$(1,035)</u>	<u>\$3,939</u>	<u>\$68,549</u>	<u>\$2,632</u>	<u>\$(14,647)</u>	<u>\$(52,683)</u>	<u>\$6,755</u>
Pro Forma Earnings Per Share							
Basic							\$0.12
Diluted							\$0.10
Pro Forma Number of Shares Used in Computing Earnings Per Share							
Basic (#)							55,865,079
Diluted (#)							66,261,458

Note 1—Description of the Business Combination***Description of the Business Combination***

On September 19, 2021, Cartesian Growth Corporation entered into the Business Combination Agreement with, inter alios, TWMH, the TIG Entities, and Alvarium, as described under the heading “*Proposal No. 1.—The Business Combination Proposal—The Business Combination Agreement*”. Subject to the terms of the Business Combination Agreement, the consideration for the Business Combination will be funded through a combination of cash from Cartesian, proceeds from the proposed Private Placements and rollover equity from the Alvarium Tiedemann equity holders (refer to Estimated Sources and Uses below). As a result of the transaction, the Alvarium Tiedemann equity holders will collectively hold a majority of the equity of Umbrella (Alvarium Tiedemann Capital, LLC). The Business Combination was structured as a customary Up-C transaction, whereby Cartesian will directly or indirectly own equity in Umbrella and hold direct voting rights in Umbrella. Pursuant to and in connection with the Business Combination, the following transactions occurred:

- Cartesian changed its jurisdiction of incorporation by deregistering as an exempted company in the Cayman Islands and continuing and domesticating as a corporation under the laws of the State of Delaware, upon which Cartesian changed its name to “Alvarium Tiedemann Holdings, Inc.” and adopted the Proposed Charter and the Proposed Bylaws;
- In conjunction with Cartesian’s change in jurisdiction, (a) each outstanding Class A ordinary share automatically converted into one share of Alvarium Tiedemann Class A Common Stock, (b) each outstanding Class B ordinary share automatically converted into one share of Alvarium Tiedemann Class A Common Stock and (c) the outstanding warrants to purchase Class A ordinary shares automatically became exercisable for shares of Alvarium Tiedemann Class A Common Stock.
- Alvarium Tiedemann formed Umbrella Merger Sub;
- TWMH and the TIG Entities’ equity owners formed Umbrella;
- The TIG Entities distributed their interests in the External Strategic Managers in which they made strategic investments to Umbrella;
- Alvarium equity owners formed Alvarium TopCo where Alvarium is a wholly-owned subsidiary of Alvarium TopCo;
- Alvarium equity owners exchanged their equity interests in Alvarium for equity interests in Alvarium Tiedemann;
- Umbrella merged with Umbrella Merger Sub, pursuant to which Umbrella will survive;
- Alvarium Tiedemann contributed 100% of equity interest in Alvarium TopCo to Umbrella in exchange for equity interest in Umbrella;
- Alvarium Tiedemann, TWMH and the TIG Entities entered into a tax receivable agreement (“TRA”) through which Alvarium Tiedemann made additional payments to the members of TWMH and the members of the TIG Entities for the tax benefits realized with the step-up in tax basis created as a result of the exchange of units of Umbrella for Alvarium Tiedemann stock or other consideration;
- Alvarium Tiedemann contributed cash to Umbrella;
- In exchange for the assets and businesses contributed to Umbrella and its subsidiaries, (a) the TWMH, TIG Entities, and Alvarium shareholders were paid an implied equity value of approximately \$965 million, consisting of (i) \$100.0 million of cash consideration for the secondary sale of units (subject to adjustment), (ii) shares of Alvarium Tiedemann Class A ordinary shares, and (iii) common units in Umbrella.

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- Alvarium Tiedemann received all amounts at the Closing then available in the Trust Account (plus the proceeds of any equity financing received in connection with the Private Placements), net of amounts required (a) to make the cash consideration payments as a result of the Business Combination and (b) to redeem any of the Public Shareholders exercising their respective redemption rights, and contributed any such amounts to Umbrella to pay the transaction expenses of Cartesian, TWMH, the TIG Entities and Alvarium and otherwise for general corporate purposes;
- Alvarium Tiedemann holds 50%, representing economic interests in Umbrella while non-controlling shareholders holds 50% representing economic interests in Umbrella;
- Approximately 2.1 million founders shares were forfeited by the Sponsor, and the remaining approximately 6.4 million founder shares were converted into an equal amount of shares of Class A Common Stock of Alvarium Tiedemann, which include up to approximately 0.8 million shares of Class A Common Stock which are held by Sponsor and subject to potential forfeiture based on a five-year post-closing earn-out, with (i) 50% of such shares being no longer subject to forfeiture if the volume weighted average price (“VWAP”) of the shares equals or exceeds \$12.50 and (ii) the remaining 50% of such shares no longer subject to forfeiture if the VWAP of the shares equals or exceeds \$15.00; and
- Alvarium Tiedemann adopted an omnibus equity incentive plan for itself and its subsidiaries.

Pursuant to Cartesian’s certificate of incorporation, Cartesian provided its shareholders with the opportunity to redeem their shares in conjunction with a shareholders vote on the transaction contemplated by the Business Combination Agreement, including the Business Combination.

Other related events in connection with the Business Combination

Other related events that are contemplated to occur in connection with the Business Combination are summarized below:

- The issuance of 16.9 million shares of Class A Common Stock in the Private Placements to PIPE Investors.
- Subsequent to the Business Combination, the Class D-1 equity interest holder of TIG Entities will become an employee of the TIG Entities.
- The sale of Alvarium Home REIT Advisors Limited (“AHRA”) to AHRA Holdco.
- The extinguishment of Cartesian, TWMH, TIG Entities, and Alvarium’s debt with a carrying value of \$120.6 million.
- The issuance of new credit facilities in connection with the Business Combination (“New Debt”). This includes a \$100.0 million term loan facility, net of \$1.4 million in fees, bearing interest at the secured overnight financing rate (“SOFR”) plus a Credit Spread Adjustment (“CSA”). A 0.125% change in the estimated interest rate on the term loan facility, which has a variable interest rate, would result in a change in interest expense of approximately \$0.1 million for both the nine months ended September 30, 2022 and year ended December 31, 2021. A revolving credit facility of \$150.0 million, net of \$2.1 million in fees bearing interest at the SOFR, plus a CSA, plus a commitment fee (“CF”). A 0.125% change in the estimated interest rate on the revolving credit facility, which has a variable interest rate, would result in a change in interest expense of approximately \$0.1 million for both the nine months ended September 30, 2022 and year ended December 31, 2021. The term loan facility matures on January 3, 2028 and the revolving credit facility matures January 3, 2028 on or such earlier date as the revolving credit commitments may be terminated pursuant to and in accordance with the terms of the Credit Agreement.

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Sources and Uses of Funds for the Business Combination

The following tables summarize the sources and uses for funding the Business Combination which reflects actual redemptions of shares at a redemption price of \$10 per share which is equal to the pro rata portion of the Trust Account.

Sources and Uses (in millions)

<u>Sources</u>		<u>Uses</u>	
Alvarium Shareholders Equity ⁽¹⁾	\$306	Equity Consideration to Alvarium Shareholders ⁽¹⁾	\$306
TWMH Members Equity ⁽²⁾	297	Equity Consideration to TWMH Members ⁽²⁾	297
TIG Entities Members Equity ⁽³⁾	262	Equity Consideration to TIG Entities Members ⁽³⁾	262
Subtotal ⁽⁵⁾	865	Subtotal ⁽⁵⁾	865
Cartesian Class B ordinary Shares held by Sponsor and Independent Directors ⁽⁴⁾	58	Conversion of Cartesian Class B ordinary Shares held by Sponsor and Independent Directors ⁽⁶⁾	58
Cash Held in Trust Account	5	Secondary Share Purchases	100
Proceeds from PIPE	165	Cash to Balance Sheet	8
Total Sources	\$1,093	Estimated Transaction Expenses	62
		Total Uses	\$1,093

- (1) Represents the \$297 million Alvarium Equity Value plus the \$9 million Alvarium Closing Cash Adjustment.
- (2) Represents the \$312 million TWMH Equity Value less \$30 million of Secondary Share Purchases plus the \$15 million TWMH Closing Cash Adjustment.
- (3) Represents the \$325 million TIG Entities Equity Value less \$70 million of Secondary Share Purchases plus the \$7 million TIG Entities Closing Cash Adjustment.
- (4) Represents Cartesian Class B ordinary shares held by the Sponsor and independent directors, assuming a per share price of \$10.00. Excludes the effect of 2,116,878 shares of Class A Common Stock which was forfeited to PIPE Investors at Closing, and 754,968 shares of Class A Common Stock held by Sponsor based on a five year-post-closing earnout, with (i) 50% of such shares being no longer subject to forfeiture if the VWAP of the shares equals or exceeds \$12.50 for any 20 trading days within any 30-trading day period and (ii) the remaining 50% of such shares no longer subject to forfeiture if the VWAP of the shares equals or exceeds \$15.00 for any 20 trading days within any 30-trading day period.
- (5) Represents the issuance of an aggregate of 86,476,092 shares of Class A Common Stock and Paired Interests to the Alvarium Shareholders and the TWMH Members and TIG Entities Members, as applicable, at an implied value of \$10.00 per share or Paired Interest.
- (6) Represents the conversion of Cartesian Class B ordinary shares held by the Sponsor and Independent Directors into Class A Common Stock, at an implied value of \$10.00 per share.

Basis of presentation

The unaudited pro forma condensed combined balance sheet as of September 30, 2022 assumes that the Business Combination was completed on September 30, 2022. The unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2022 and fiscal year ended December 31, 2021 gives pro forma effects to the Business Combination as if it had occurred on January 1, 2021.

The unaudited pro forma condensed combined balance sheet as of September 30, 2022 has been prepared using the following:

- Cartesian's balance sheet;
- TWMH's statement of financial condition;

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- TIG Entities' statement of financial position; and
- Alvarium Investments' statement of financial position

The unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2022 and year ended December 31, 2021 have been prepared using the following:

- Cartesian's statement of operations;
- Tiedemann Wealth Management Holdings' statement of operations;
- TIG Entities' statement of operations; and
- Alvarium Investments' statement of comprehensive income

The merger between Alvarium Tiedemann and Umbrella was accounted for as a business combination under ASC Topic 805 and 810, and was accounted for using the acquisition method. Under this method of accounting, Umbrella was treated as the "acquired" company for financial reporting purposes.

Under the acquisition method, the acquisition-date fair value of the gross consideration transferred to effect the business combination, as described in Note 3—Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet, is allocated to the assets acquired and liabilities assumed based on their estimated fair values. The Company has made significant estimates and assumptions in determining the preliminary allocation of the gross consideration transferred in the unaudited pro forma condensed combined financial statements. As the unaudited pro forma condensed combined financial statements have been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

The unaudited pro forma condensed combined financial statements do not give effect to any anticipated operating efficiencies or cost savings that may be associated with the business combination. Certain reclassification adjustments have been made in the unaudited pro forma condensed combined financial statements to conform the Alvarium Tiedemann historical basis of presentation to that of TWMH, where applicable.

The pro forma adjustments reflecting the consummation of the Business Combination are based on certain estimates and assumptions. The unaudited pro forma adjustments may be revised as additional information becomes available. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments, and it is possible the difference may be material. Alvarium Tiedemann believes that assumptions made provide a reasonable basis for presenting all of the significant effects of the Business Combination contemplated based on information available to Alvarium Tiedemann at the time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the pro forma financial information. The unaudited pro forma condensed combined financial statements are not necessarily indicative of what the actual results of operations would have been had the business combination taken place on the date indicated, nor are they indicative of the future consolidated results of operations of the combined company. They should be read in conjunction with the historical consolidated financial statements and notes thereto of the Companies.

The historical financial statements have been adjusted in the unaudited pro forma condensed combined financial information to give effect to Pro Forma Adjustments, which are adjustments that depict in the pro forma condensed combined financial statements the accounting for the transactions required by U.S. GAAP.

The unaudited pro forma condensed combined provision for income taxes does not necessarily reflect the amounts that would have resulted had the Alvarium Tiedemann companies filed consolidated income tax returns during the period presented. The pro forma basic and diluted earnings per share amounts presented in the unaudited pro forma condensed combined statements of operations are based upon the number of the Alvarium Tiedemann shares outstanding, assuming the transaction occurred on January 1, 2021 and based upon the amount of redemptions.

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Note 2—Accounting Policies

Upon consummation of the Business Combination, Alvarium Tiedemann will perform a comprehensive review of TWMH, the TIG Entities, and Alvarium's accounting policies. As a result of the review, Alvarium Tiedemann may identify differences between the accounting policies of the companies which, when conformed, could have a material impact on the combined financial statements. Based on its initial analysis, Alvarium Tiedemann has not identified any material differences in accounting policies that would have an impact on the unaudited pro forma condensed combined financial information.

Reclassifications

Certain historical balance sheet line items of Cartesian, the TIG Entities, and Alvarium were reclassified to arrive at the pro forma financial statement presentation. Alvarium's historical financial statements were prepared under UK GAAP. As part of the Business Combination, Alvarium has adjusted its financial statements to conform to US GAAP. The tables below display the adjustments made to the historical Alvarium financial statements to conform to US GAAP.

Alvarium Balance Sheet as of September 30, 2022

(amounts in thousands)	Alvarium Historical (UK GAAP) (GBP)	Alvarium Adjusted for UK to US GAAP Conversion (US GAAP) (GBP) ⁽¹⁾	Alvarium Foreign Currency Adjusted (USD) ⁽²⁾
Assets			
Cash and cash equivalents	£ 12,425	£ 12,425	\$ 13,879
Investments at fair value	7	7	7
Equity method investments	8,394	7,904	8,829
Fees receivable	47,991	47,066	52,573
Intangible assets, net	—	90,827	101,453
Goodwill	69,515	44,856	50,104
Fixed assets, net of accumulated depreciation/amortization	1,487	1,487	1,660
Other assets	2,305	2,305	2,576
Right-of-use assets	—	9,451	10,557
Total assets	£ 142,124	£ 216,328	\$ 241,638
Liabilities and Shareholders' Equity			
Accounts payable and accrued expenses	41,662	42,049	46,969
Lease liabilities	—	11,175	12,482
Debt	50,017	50,017	55,869
Deferred tax liability, net	2,054	21,952	24,520
Total liabilities	93,733	125,193	139,840
Equity attributable to owners of the parent company	48,386	91,130	101,792
Non-controlling interests in subsidiaries	5	5	6
Total shareholders' equity	48,391	91,135	101,798
Total liabilities and shareholders' equity	£ 142,124	£ 216,328	\$ 241,638

- (1) Certain adjustments were made to Alvarium's historical balance sheet as a result of Alvarium's conversion from UK GAAP to US GAAP. For further information on the conversion adjustments, please refer to the "Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP)" note within Alvarium's historical financial statements.

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(2) Represents adjustments made to convert Alvarium balances from GBP to USD at a 1.0000 to 1.1170 conversion ratio.

Alvarium Income Statement for the Nine Months Ended September 30, 2022

Alvarium Income Statement for the Nine Months Ended September 30, 2022 (dollars in thousands)	Alvarium Historical (UK GAAP) (GBP)	Alvarium Adjusted for UK to US GAAP Conversion (US GAAP) (GBP) ⁽¹⁾	Alvarium Foreign Currency Adjusted (USD) ⁽²⁾
Income:			
Management/Advisory fees	£ 57,134	£ 57,087	\$ 71,724
Incentive fees	2,624	2,624	3,296
Other income/fees	4,239	3,210	4,033
Total income	63,997	62,921	79,053
Expenses:			
Compensation and employee benefits	52,253	52,253	65,651
Systems, technology, and telephone	2,467	2,467	3,101
Occupancy costs	2,306	2,306	2,898
Professional fees	9,538	9,538	11,984
Travel and entertainment	1,413	1,413	1,776
Marketing	164	164	206
Business insurance expenses	864	864	1,085
Education and training	798	798	1,003
Depreciation expense	369	369	463
Contributions, donations and dues	—	—	—
Amortization of intangible assets	5,835	2,790	3,505
Other operating expenses	2,630	2,630	3,302
Total operating expenses	78,637	75,592	94,974
Operating income (loss)	(14,640)	(12,671)	(15,921)
Other income (expenses):			
Interest and dividend income	143	143	179
Interest expense	(2,981)	(2,981)	(3,747)
Other investment gain (loss), net	(80)	(80)	(100)
Income from equity method investments	645	747	938
Other-than-temporary gain (loss) on equity method investments	4,606	4,332	5,443
Change in fair value of interest rate swap	—	—	—
Other expenses	—	—	—
Foreign currency gain	1,607	1,607	2,020
Income (loss) before taxes	(10,700)	(8,903)	(11,188)
Income tax expense	654	1,303	1,637
Net income (loss)	(10,046)	(7,600)	(9,551)
Net income (loss) attributed to non-controlling interests in subsidiaries	(9)	(9)	(11)
Net income (loss) attributable to Alvarium Tiedemann	£ (10,037)	£ (7,591)	\$ (9,540)

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- (1) Certain adjustments were made to Alvarium’s historical income statement as a result of Alvarium’s conversion from UK GAAP to US GAAP. For further information on the conversion adjustments, please refer to the “Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP)” note within Alvarium’s historical financial statements.
- (2) Represents adjustments made to convert Alvarium balances from GBP to USD at a 1.0000 to 1.2564 conversion ratio.

Alvarium Income Statement for the Year Ended December 31, 2021

(amounts in thousands)	Alvarium Historical (UK GAAP) (GBP)	Alvarium Adjusted for UK to US GAAP Conversion (US GAAP) (GBP) ⁽¹⁾	Alvarium Foreign Currency Adjusted (USD) ⁽²⁾
Income:			
Management/Advisory fees	£ 59,622	£ 59,746	\$82,193
Incentive fees	3,160	3,160	4,347
Other income/fees	12,383	11,650	16,026
Total income	<u>75,165</u>	<u>74,556</u>	<u>102,566</u>
Expenses:			
Compensation and employee benefits	50,510	50,510	69,486
Systems, technology, and telephone	2,267	2,267	3,119
Occupancy costs	2,680	2,680	3,687
Professional fees	10,325	10,325	14,204
Travel and entertainment	873	873	1,201
Marketing	227	227	312
Business insurance expenses	862	862	1,186
Education and training	353	353	486
Depreciation expense	552	552	759
Contributions, donations and dues	—	—	—
Amortization of intangible assets	5,724	1,101	1,514
Other operating expenses	2,203	1,750	2,407
Total operating expenses	<u>76,576</u>	<u>71,500</u>	<u>98,361</u>
Operating income (loss)	(1,411)	3,056	4,205
Other income (expenses):			
Interest and dividend income	204	204	281
Interest expense	(1,811)	(1,811)	(2,492)
Other investment gain (loss), net	120	120	165
Income from equity method investments	4,309	4,721	6,494
Other-than-temporary gain (loss) on equity method investments	—	—	—
Change in fair value of interest rate swap	—	—	—
Other expenses	—	(453)	(623)
Income before taxes	1,411	5,837	8,030
Income tax benefit (expense)	536	(3,334)	(4,586)
Net income (loss)	1,947	2,503	3,444
Net income (loss) attributed to non-controlling interests in subsidiaries	822	590	812
Net income (loss) attributable to Alvarium Tiedemann	<u>£ 1,125</u>	<u>£ 1,913</u>	<u>\$2,632</u>

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- (1) Certain adjustments were made to Alvarium’s historical income statement as a result of Alvarium’s conversion from UK GAAP to US GAAP. For further information on the conversion adjustments, please refer to the “Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP)” note within Alvarium’s historical financial statements.
- (2) Represents adjustments made to convert Alvarium balances from GBP to USD at a 1.0000 to 1.3757 conversion ratio.

Note 3—Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet as of September 30, 2022

The adjustments included in the unaudited pro forma condensed combined balance sheet as of September 30, 2022 are as follows:

- (a) Reflects the net proceeds of \$165.0 million from the issuance of 16,936,715 shares of Class A Common Stock at \$9.80 per share with a par value of \$0.0001 from the Private Placements, inclusive of 100,000 shares of Class A Common Stock issued pursuant to the Side Letter for no cash consideration.
- (b) Represents the \$7.8 million cash payment in connection with Cartesian’s IPO of \$12.1 million of deferred underwriting commissions incurred. A gain of \$4.3 million was recognized to extinguish the liability.
- (c) Represents the payment of \$7.7 million of costs associated with personnel hired in critical functional areas such as finance, legal, human resources to support the requirements of operating as a publicly traded company. These are recurring costs directly attributable to the Business Combination that the Target Companies have reflected in their historical financial statements.
- (d) Represents the net proceeds from the issuance of New Debt. See below for a reconciliation table of the debt adjustments for the period presented.

	<u>Cartesian</u>	<u>TWMH</u>	<u>TIG Entities</u>	<u>Alvarium</u>	<u>AltI Adjustments</u>	<u>Total</u>
Historical debt balance	\$ 477	\$21,827	\$42,471	\$55,869	\$ —	\$120,644
Extinguishment of debt	(477)	(21,827)	(42,471)	(55,869)	—	(120,644)
New term loan debt	—	—	—	—	100,000	100,000
Term loan debt issuance costs	—	—	—	—	(1,404)	(1,404)
New revolver loan debt	—	—	—	—	32,500	32,500
Revolver debt issuance costs	—	—	—	—	(456)	(456)
Undrawn revolver debt issuance costs	—	—	—	—	(1,650)	(1,650)
Pro forma adjustment	(477)	(21,827)	(42,471)	(55,869)	128,990	8,346
Ending balance	\$ —	\$ —	\$ —	\$ —	\$ 128,990	\$128,990

- (e) Represents the adjustments to remove Alvarium Home REIT Advisors (“AHRA”), a subsidiary of Alvarium from its historical balances.
- (f) Represents the \$7.0 million adjustment for the accrual of the Class D-1 distribution payable to the Class D-1 equity interest holder at the Closing of the Business Combination. The Class D-1 equity interest holder expense results in a \$0.1 million deferred tax benefit. The Class D-1 equity interest holder will become an employee of the TIG Entities subsequent to the Business Combination.
- (g) Represents the \$2.0 million pro forma adjustment to reflect the additional costs through Closing associated with personnel hired in critical functional areas such as finance, legal, human resources to support the requirements of operating as a publicly traded company. These are costs directly attributable to the Business Combination and have been reflected as if incurred on January 1, 2021. The historical FY21 results, prior to

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the pro-forma adjustment, reflect \$1.3 million of costs incurred related to these personnel. Costs associated with these personnel will be recurring.

- (h) Represents the adjustments for \$11.9 million of incremental transaction costs accrued (\$2.2 million of Cartesian transaction costs and \$9.7 million of Target Companies' transaction costs) that are expected to be incurred in connection with the Business Combination. The cash payment to settle the transaction expenses was \$42.1 million, which resulted in a net adjustment to relieve the estimated transaction costs of \$30.2 million. See below for a reconciliation of transaction costs for the periods presented (in millions):

Transaction Costs by Entity	Costs incurred for the year ended December 31, 2021 ⁽¹⁾	Costs incurred for the Nine Months Ended September 30, 2022 ⁽¹⁾	Subtotal	Costs to be incurred subsequent to September 30, 2022	Total	Accounting Treatment
TWMH	\$ 4.6	\$ 3.4	\$8.0	\$ 2.1	\$10.1	Seller transaction costs in accordance with ASC 805-10-25-21 ⁽³⁾
TIG	2.0	2.3	4.3	2.4	6.7	Seller transaction costs in accordance with ASC 805-10-25-21 ⁽³⁾
Alvarium	8.9	6.4	15.3	5.1	20.5	Seller transaction costs in accordance with ASC 805-10-25-21 ⁽³⁾
Target Company transaction costs	15.6	12.1	27.6	9.6	37.3	
Cartesian	1.8	0.8	2.6	2.2	4.8	Buyer transaction costs in accordance with ASC 805-10-25-23
Total transaction costs related to Business Combination	17.4	12.9	30.2	11.8	42.1	
Alvarium Tiedemann Holdings, Inc. ⁽²⁾	1.3	4.3	5.6	2.1	7.7	Seller transaction costs in accordance with ASC 805-10-25-21 ⁽³⁾
Settlement of Deferred Underwriting Fee in connection with Cartesian IPO	12.1	—	12.1	—	12.1	Buyer transaction costs in accordance with ASC 805-10-25-23
Total transaction costs	\$ 30.8	\$ 17.2	\$47.9	\$ 13.9	\$61.9	

- (1) Costs incurred have been included in the historical financial statements of the respective entities for the respective periods in accordance with SAB Topic 1B.
- (2) Costs attributable to Alvarium Tiedemann Holdings, Inc. are related to personnel costs to support the requirements of operating as a publicly traded company. These are recurring costs directly attributable to the Business Combination and have been incurred by TWMH as Alvarium Tiedemann Holdings, Inc. did not exist prior to the Business Combination.
- (3) Seller transaction costs are reimbursed by Cartesian to TWMH, TIG and Alvarium through a cash transfer to the Target Companies that does not benefit the sellers. As such, these costs do not represent consideration transferred to the selling shareholders.
- (i) Reflects the reclassification of \$347.1 million of cash and cash equivalents held in the Trust Account of Cartesian that will become available for transaction consideration, transaction expenses, and the operating activities in conjunction with the Business Combination.

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- (j) Reflects the use of \$100.0 million representing the secondary purchase of partnership interests in Umbrella, or the Aggregate Cash Consideration to be distributed to the TIG Entities and TWMH Members. The TIG Entities Members are entitled to \$70.2 million and the TWMH Members are entitled to \$29.8 million of Aggregate Cash Consideration. The distribution of the Aggregate Cash Consideration to the members to the TIG Entities and TWMH occurs subsequent to the issuance of shares for net proceeds of \$165.0 million referenced in footnote (a) on the closing date of the transaction, and results in a reduction of cash and equity.
- (k) Represents the adjustment for the estimated preliminary purchase price allocation for the Business Combination. The preliminary calculation of total consideration is presented below as if the Business Combination was consummated on September 30, 2022.

	Fair Value (in millions)
Equity consideration to Alvarium Shareholders ⁽ⁱ⁾	\$ 305.8
Aggregate Cash Consideration to TWMH and TIG Entities Members ⁽ⁱⁱ⁾	100.0
Fair value of Earn-Out Consideration ⁽ⁱⁱⁱ⁾	76.0
Tax receivable agreement ^(iv)	8.5
Equity consideration to TWMH Members ^(v)	297.3
Equity consideration to TIG Entities Members ^(vi)	261.7
Total consideration for allocation	1,049.3
Assets acquired:	
Cash and cash equivalents	26.2
Investments at fair value	148.4
Equity method investments	8.9
Fees receivable	81.1
Right-of-use assets	21.7
Intangible assets, net	616.8
Fixed assets, net of accumulated depreciation/amortization	2.8
Other assets	14.5
Total assets acquired	920.4
Liabilities assumed:	
Accrued compensation and profit sharing	19.3
Accrued member distributions payable	7.0
Accounts payable and accrued expenses	71.0
Lease liabilities	24.3
Earn-in consideration payable	1.1
Delayed share purchase agreement	1.8
Debt	120.2
Deferred tax liability, net	74.9
Total liabilities assumed	319.6
Net assets acquired	600.8
Goodwill	448.5
Less: historical goodwill	75.3
Pro forma adjustment to goodwill	\$ 373.2

- (i) Represents \$305.8 million of Class A Common Stock of Alvarium Tiedemann issued to the Alvarium Shareholders based on the fair value of the acquired business.

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- (ii) Represents the \$29.8 million and the \$70.2 million of Aggregate Cash Consideration transferred to the TWMH and TIG Entities Members, respectively, for the secondary purchase of partnership interests in Umbrella.
- (iii) Represents \$76.0 million of Earn-Out Consideration transferred to the Alvarium Shareholders, TWMH Members, and TIG Entities Members, which will be settled with shares of Class A Common Stock. The total value of the Earn-Out Consideration was determined by using a Monte Carlo simulation to forecast the future daily price per share of Class A common stock over a five-year time period. Inherent in a Monte Carlo simulation are assumptions related to expected stock-price volatility, expected life, risk-free interest rate and dividend yield. The Alvarium Shareholders, the TWMH Members, and the TIG Entities Members Earn-Out Consideration is accounted for as contingent consideration under ASC 805 related to the Business Combination. The earnout liability represents an increase to the consideration owed and is not an assumed liability within purchase accounting.
- (iv) Represents the estimated fair value of the Tax Receivable Agreement (“TRA”), which will provide for certain payments made to the TWMH Members, TIG GP Members, and the TIG MGMT Members. The TRA is accounted for as contingent consideration under ASC 805 related to the Business Combination. The \$8.5 million increase to the TRA liability establishes the net present value of the contingent consideration owed to TWMH Members and the TIG Entities Members as part of the TRA. Upon completion of the Business Combination, Cartesian will be party to a TRA. As described under “Certain Relationships and Related-Party Transactions—Tax Receivable Agreement,” in connection with this Business Combination, Cartesian will enter into the TRA with the TWMH Members and the TIG Entities Members. The agreement will require Cartesian to pay an amount equal to 85% of the net tax benefit, if any, that Cartesian realizes in certain circumstances as a result of (i) increases in tax basis resulting from the Business Combination, (ii) certain tax attributes of Umbrella existing prior to the Business Combination, and (iii) tax benefits attributable to payments made under this TRA, generating a liability (the “TRA liability”). The deferred tax asset and the TRA liability for the TRA assume: (A) only exchanges associated with this Business Combination, (B) a share price equal to \$10 per share, (C) a constant income tax rate, (D) no material changes in tax law, (E) the ability to utilize tax attributes, (F) no adjustment for potential remedial allocations, and (G) future TRA payments.
- (v) Represents \$297.3 million of Umbrella Class B common units issued to TWMH Members based on the fair value of the acquired business. The Umbrella Class B common units represent economic-only interests held by the TWMH Members. Additionally, for each Umbrella Class B common units held, TWMH Members also hold a share of Alvarium Tiedemann Class B Common Stock, which provides one-for-one voting rights.
- (vi) Represents \$261.7 million of Umbrella Class B common units issued to TIG Entities Members based on the fair value of the acquired business. The Umbrella Class B common units represent economic-only interests held by the TIG Entities Members. Additionally, for each Umbrella Class B common units held, TIG Entities Members also hold a share of Alvarium Tiedemann Class B Common Stock, which provides one-for-one voting rights.

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Intangible assets were identified that met either the separability criterion or the contractual-legal criterion described in ASC Topic 805. Adjustments were made to incorporate the step-up in basis to intangible assets from at the closing of the Business Combination. Below is a summary of the intangible assets acquired in the Business Combination:

Identified Intangible Assets (in thousands)	Pro Forma Combined		
	Fair Value	Fair Value Adjustment	Useful Life
Trade Name	\$42,241	\$42,241	10
Customer Relationships—TWMH	142,800	142,800	26
Customer Relationships—Investment Advisory	15,080	15,080	26
Customer Relationships—Family Office Services	4,021	4,021	18
Investment Management Agreement—Co-Investment (Excluding Public Markets)	18,542	18,542	Indefinite
Investment Management Agreement—Co-Investment (Public Markets)	132,476	132,476	Indefinite
Backlog—Merchant Banking	1,564	1,564	1
Investment Management Agreements—Merger Arbitrage	260,100	260,100	Indefinite
Elimination of historical Intangible Assets	—	(121,995)	
Total	\$616,824	\$494,829	

Approximately \$448.5 million have been allocated to goodwill. Goodwill represents the excess of the gross consideration over the fair value of the underlying net tangible and identifiable intangible assets acquired. Any difference between the fair value of the consideration transferred and the fair values of the assets acquired, and liabilities assumed is presented as goodwill. Qualitative factors that contribute to the recognition of goodwill include certain intangible assets that are not recognized as separate identifiable intangible assets. Goodwill represents future economic benefits arising from acquiring the Target Companies, primarily due to its strong market position, that are not individually identified and separately recognized as intangible assets.

In accordance with ASC Topic 350, Goodwill and Other Intangible Assets, goodwill will not be amortized, but instead will be tested for impairment at least annually or more frequently if certain indicators are present. In the event that the value of goodwill and/or intangible assets has become impaired, an accounting charge for impairment during the quarter in which the determination is made may be recognized.

In addition to the recognition of goodwill and intangibles, the following are adjustments made in connection with the Business Combination:

- vii. A \$50.0 million increase in deferred tax liabilities that results from the step-up for tax purposes of certain assets, including the deferred tax asset created as a result of payments resulting from the Tax Receivable Agreement.
- viii. A \$243.7 million decrease to additional paid-in capital to eliminate members' capital; total members equity; and equity attributable to the owners of the parent company, respectively, of TWMH, TIG Entities, and Alvarium.
- ix. A \$75.3 million decrease in goodwill and subsequent increase to additional paid-in capital to eliminate historical goodwill of TWMH and Alvarium.
- x. A \$11.7 million increase to retained earnings to eliminate the Target Companies' transaction costs incurred in connection with the Business Combination. The \$11.7 million of Target Companies' transaction costs is comprised of \$9.7 million related to the Target Companies directly and \$2.0 million related to transaction costs incurred by TWMH on behalf of Alvarium Tiedemann Holdings, Inc.
- xi. A \$1.5 million increase to accumulated other comprehensive income to eliminate TWMH accumulated other comprehensive income in connection with the Business Combination.

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xii. A \$0.4 million decrease to non-controlling interest to reflect the non-controlling interest as a result of the Business Combination.

- (l) Represents the cash payment made to redeeming Class A ordinary shareholders.
- (m) Represents the \$3.1 million conversion of all of the outstanding redeemable Ordinary Shares of Alvarium Tiedemann that were not redeemed and thus converted into shares of Class A Common Stock with an offset to Additional paid-in capital
- (n) Represents the conversion of all of the outstanding redeemable Ordinary Shares of Alvarium Tiedemann that were not redeemed and thus converted into shares of Class A Common Stock with an offset to Additional paid-in capital as well as the automatic conversion on a one-for-one basis of the outstanding non-redeemable Ordinary Shares of Alvarium Tiedemann, which will then automatically convert into the right to receive shares of Class A Common Stock.

Note 4—Adjustments to Unaudited Pro Forma Condensed Combined Statement of Operations for the Nine Months Ended September 30, 2022

The adjustments included in the unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2022 are as follows:

- (a) Represents the adjustments to remove Alvarium Home REIT Advisors (“AHRA”), a subsidiary of Alvarium, from its historical balances.
- (b) Represents the \$7.0 million adjustment for the Class D-1 equity interest holder’s compensation expense as the Class D-1 equity interest holder will become an employee of the TIG Entities subsequent to the Business Combination.
- (c) Represents adjustments to incorporate intangible asset amortization for the step-up in basis related to the Business Combination at the closing of the Business Combination. This pro forma adjustment has been calculated assuming the transaction occurred on January 1, 2021. The following table is a summary of information related to certain intangible assets acquired, including information used to calculate the pro forma amortization expense.

Identified Intangible Asset (in thousands)	Pro Forma Combined		
	Fair Value	Years of Amortization	Amortization for Period
Trade Name	\$42,241	10	\$ 3,168
Customer Relationships—TWMH	142,800	26	4,119
Customer Relationships—Investment Advisory	15,080	26	435
Customer Relationships—Family Office Services	4,021	18	168
Investment Management Agreement—Co-Investment (Excluding Public Markets)	18,542	Indefinite	—
Investment Management Agreement—Co-Investment (Public Markets)	132,476	Indefinite	—
Backlog—Merchant Banking ⁽¹⁾	1,564	1	—
Investment Management Agreements—Merger Arbitrage	260,100	Indefinite	—
Historical Amortization			(4,939)
Total amortization expense	<u>\$616,824</u>		<u>\$ 2,951</u>

- (1) Assumes backlog was fully amortized during the year ended December 31, 2021.

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- (d) Represents the pro forma adjustments to eliminate interest earned on cash and marketable securities held in the Trust Account.
- (e) Represents the pro forma adjustments related to interest expense from the issuance of New Debt. See below for a reconciliation table of the debt adjustments for the period presented.

	<u>Cartesian</u>	<u>TWMH</u>	<u>TIG Entities</u>	<u>Alvarium</u>	<u>AITi Adjustments</u>	<u>Total</u>
Historical interest expense	\$ 18	\$410	\$ 1,757	\$3,747	\$ —	\$5,932
Eliminate interest expense	(18)	(410)	(1,757)	(3,747)	—	(5,932)
Term loan interest expense	—	—	—	—	5,905	5,905
Revolver loan interest expense	—	—	—	—	2,713	2,713
Pro forma adjustment	(18)	(410)	(1,757)	(3,747)	8,618	2,686
Total	<u>\$ —</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ 8,618</u>	<u>\$8,618</u>

- (f) Umbrella has been, and will continue to be, treated as a partnership for U.S. federal and state income tax purposes. As such, Umbrella's profits and losses will flow through to its partners and are generally not subject to tax at the Umbrella level. Following the consummation of the Business Combination, Umbrella will be subject to U.S. federal, state, and local taxes.

As a result, we expect a portion of our income after our corporate reorganization to be taxable in jurisdictions in which it previously had not been taxable. We estimate that our allocable share of income or loss from the partnership will be subject to an effective tax rate of -11%. Further, these pro forma income tax provisions are prepared as if the transaction occurred on January 1, 2021.

- (g)(i) Represents the pro forma 50% economic interest the non-controlling shareholders will hold in Class B common units in Umbrella. The amount is determined by multiplying the sum of the total net income of TWMH, TIG Entities, Alvarium, and the net income of the Business Combination Adjustments by 50%.
- (g)(ii) Represents the pro forma 50% economic interest the non-controlling shareholders will hold in Class B common units in Umbrella.

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The amounts are calculated as follows (in thousands):

	For the Nine Months Ended September 30, 2022
Income before taxes attributable to NCI	
TWMH	\$ 2,382
TIG Entities	21,986
Alvarium	(11,188)
	<u>13,180</u>
Pro forma economic interest percentage	50.02 %
Pro forma income before taxes attributable to NCI	6,592
Pro forma adjustments	
Class D-1 Adjustment	(7,037)
Pro forma interest expense adjustment	(2,686)
AHRA strip-out adjustment	(3,950)
Business combination adjustment	(2,951)
	<u>(16,624)</u>
Pro forma economic interest percentage	50.02 %
Pro forma amortization expense business combination adjustment attributable to NCI	(8,315)
AHRA strip out	(3,950)
UK Corporate Tax Rate	19 %
Pro forma economic interest percentage	50.02 %
AHRA strip out tax expense attributable to NCI	375
Alvarium Income Tax Expense	1,637
Pro forma economic interest percentage	50.02 %
Alvarium Income Tax Expense attributable to NCI	819
Alvarium amortization	1,369
UK Corporate Tax Rate	19.00 %
Pro forma economic interest percentage	50.02 %
Alvarium amortization tax add-back attributable to NCI	(132)
Net income attributed to NCI in subsidiaries Pro Forma Adjustment	\$ (661)
TWMH	87
TIG Entities	—
Alvarium	11
Class D-1 Adjustment	3,892
Pro forma interest expense adjustment	1,485
AHRA strip-out adjustment	2,185
Net income attributed to NCI in subsidiaries Business Combination Adjustment	\$ 6,999

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Note 5—Adjustments to Unaudited Pro Forma Condensed Combined Statement of Operations for the Year Ended December 31, 2021

The adjustments included in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2021 are as follows:

- (a) Represents the adjustments to remove Alvarium Home REIT Advisors (“AHRA”), a subsidiary of Alvarium from its historical balances.
- (b) Represents the \$25.1 million adjustment for the Class D-1 equity interest holder’s compensation expense as the Class D-1 equity interest holder will become an employee of the TIG Entities subsequent to the Business Combination.
- (c) Represents the \$11.9 million pro forma adjustment to reflect the estimated transaction costs expected to be incurred subsequent to September 30, 2022. These are directly attributable to the Business Combination. These costs are reflected as if incurred on January 1, 2021. The transaction costs and associated tax effects are not expected to be recurring.
- (d) Represents adjustments to incorporate intangible asset amortization for the step-up basis related to the Business Combination at the closing of the Business Combination. This pro forma adjustment has been calculated assuming the transaction occurred on January 1, 2021. The following table is a summary of information related to certain intangible assets acquired, including information used to calculate the pro forma amortization expense.

Identified Intangible Asset (in thousands)	Pro Forma Combined		
	Fair Value	Years of Amortization	Amortization for Period
Trade Name	\$42,241	10	\$ 4,224
Customer Relationships—TWMH	142,800	26	5,492
Customer Relationships—Investment Advisory	15,080	26	580
Customer Relationships—Family Office Services	4,021	18	223
Investment Management Agreement—Co-Investment (Excluding Public Markets)	18,542	Indefinite	—
Investment Management Agreement—Co-Investment (Public Markets)	132,476	Indefinite	—
Backlog—Merchant Banking	1,564	1	1,564
Investment Management Agreements—Merger Arbitrage	206,100	Indefinite	—
Historical Amortization			(2,871)
Total amortization expense	\$616,824		\$ 9,212

- (e) Represents the pro forma adjustments to elimination interest earned on cash and marketable securities held in the Trust Account.
- (f) Represents the pro forma adjustments related to interest expense from the issuance of New Debt. See below for a reconciliation table of the debt adjustments for the period presented.

	Cartesian	TWMH	TIG Entities	Alvarium	AITi Adjustments	Total
Historical interest expense	\$ —	\$455	\$ 2,240	\$2,492	\$ —	\$5,187
Eliminate interest expense	—	(455)	(2,240)	(2,492)	—	(5,187)
Term loan interest expense	—	—	—	—	8,151	8,151
Revolver loan interest expense	—	—	—	—	3,584	3,584
Pro forma adjustment	—	(455)	(2,240)	(2,492)	11,735	6,548
Total	\$ —	\$—	\$—	\$—	\$ 11,735	\$11,735

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- (g) Represents the \$2.0 million pro forma adjustment to reflect the additional costs through Closing associated with personnel hired in critical functional areas such as finance, legal, human resources to support the requirements of operating as a publicly traded company. These are costs directly attributable to the Business Combination and have been reflected as if incurred on January 1, 2021. The historical FY21 results, prior to the pro-forma adjustment, reflect \$1.3 million of costs incurred related to these personnel. Costs associated with these personnel will be recurring.
- (h) Umbrella has been, and will continue to be, treated as a partnership for U.S. federal and state income tax purposes. As such, Umbrella's profits and losses will flow through to its partners and are generally not subject to tax at the Umbrella level. Following the consummation of the Business Combination, Umbrella will be subject to U.S. federal, state, and local taxes.
- As a result, we expect a portion of our income after our corporate reorganization to be taxable in jurisdictions in which it previously had not been taxable. We estimate that our allocable share of income or loss from the partnership will be subject to an effective tax rate of 14%. Further, these pro forma income tax provisions are prepared as if the transaction occurred on January 1, 2021.
- (i)(i) Represents the pro forma 50% economic interest the non-controlling shareholders will hold in Class B common units in Umbrella. The amount is determined by multiplying the sum of the total net income of TWMH, TIG Entities, Alvarium, and the net income of the business combination adjustments by 50%.
- (i)(ii) Represents the pro forma 50% the non-controlling shareholders will hold in Class B common units in Umbrella. The amounts are calculated as follows (in thousands):

	For the Year Ended December 31, 2021
<u>Income before taxes attributable to NCI</u>	
TWMH	\$ 4,306
TIG Entities	70,006
Alvarium	8,030
	<u>82,342</u>
Pro forma economic interest percentage	<u>50.02</u> %
Pro forma income before taxes attributable to NCI	41,184
<u>Pro forma adjustments</u>	
Class D-1 Adjustment	(25,080)
Pro forma interest expense adjustment	(6,548)
AHRA strip-out adjustment	(2,447)
Business combination adjustment (transaction expenses)	(11,665)
Business combination adjustment (amortization expense)	(9,212)
	<u>(54,952)</u>
Pro forma economic interest percentage	50.02 %
Pro forma amortization expense business combination adjustment attributable to NCI	(27,485)
Alvarium income before taxes	8,030
Alvarium Income Tax Expense	19.00 %
Pro forma economic interest percentage	<u>50.02</u> %
Alvarium Income Tax Expense attributable to NCI	(763)
AHRA strip out	(2,447)
UK Corporate Tax Rate	19.00 %
Pro forma economic interest percentage	<u>50.02</u> %

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	For the Year Ended December 31, 2021
Income before taxes attributable to NCI	
AHRA strip out tax expense attributable to NCI	233
Alvarium amortization	(8,601)
UK Corporate Tax Rate	19.00 %
Pro forma economic interest percentage	50.02 %
Alvarium amortization tax add-back attributable to NCI	818
Net income attributed to NCI in subsidiaries Pro Forma Adjustment	\$ 13,987
TWMH	148
TIG Entities	—
Alvarium	(812)
Class D-1 Adjustment	10,787
Pro forma interest expense adjustment	2,816
AHRA strip-out adjustment	1,052
Net income attributed to NCI in subsidiaries Business Combination Adjustment	\$ 27,978

Note 6—Earnings Per Share

Earnings per share is calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the Business Combination, assuming the shares were outstanding at January 1, 2021. As the Business Combination and related transactions are being reflected as if they had occurred at the beginning of the periods presented, the calculation of weighted average shares outstanding for basic and diluted net income per share assumes that the shares issuable relating to the Business Combination have been outstanding for the entire periods presented.

For the purposes of calculating the weighted average number of shares, the Class B shares have been excluded from the calculation as the shares represent voting only shares. The weighted average number of shares outstanding represents Class A shares outstanding, which are economic interest only shares. The following factors are considered, in each case based upon the pro forma shareholder redemption scenarios:

- (a) Management determined that the economic shares include Class A common shares issued to:
 - a. SPAC Shareholders
 - i. 0.5 million shares issued.
 - b. SPAC Sponsor and Independent Directors
 - i. Approximately 5.8 million shares issued to SPAC Sponsor, which represent approximately 8.6 million shares less the approximately 2.1 million of Sponsor Shares forfeited, less the 0.7 million shares held by the Sponsor forfeited based on a five-year post-closing earn-out, with (i) 50% of such shares being no longer subject to forfeiture if the VWAP of the shares equals or exceeds \$12.50 and (ii) the remaining 50% of such shares no longer subject to forfeiture if the VWAP of the shares equals or exceeds \$15.00;
 - c. PIPE Investors
 - i. Approximately 19.0 million shares issued to PIPE Investors.
 - d. Alvarium Shareholders
 - i. Approximately 30.6 million shares issued to Alvarium Shareholders.

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- (b) Existing shareholders have rights to exchange the pre-existing voting units to Class A common shares on a one-for-one exchange basis. Upon full exchange, Class A common shares shall be increased by 55.9 million shares. The conversion effects are included in the diluted earnings per share calculation for the nine months ended September 30, 2022 and are excluded from the diluted earnings per share calculation for the year ended December 31, 2021, as the result would be anti-dilutive.
- (c) The 11.5 million of public warrants and 8.9 million of private warrants with an exercise price at \$11.50 are not converted to Class A Common Stock at the Closing of the Business Combination. The warrant effects are excluded from the diluted earnings per share calculation, as the result would be anti-dilutive for the nine months ended September 30, 2022 and the year ended December 31, 2021.
- (d) The 10.4 million of remaining earn-out shares will be allocated among the TWMH Members, the TIG Entities Members, the Alvarium Shareholders, and the Sponsor. Of the total earn-out shares, 2.5 million, will be allocated to Alvarium Shareholders and 0.8 million will be allocable to the Sponsor, which will vest into Class A Common Stock. Of the remaining earn-out shares, 3.6 million will be allocated to the TWMH Members and 3.5 million, will be allocated to the TIG Entities Members, which will vest into Class B Common Stock. The earn-out effects are included in the diluted earnings per share calculation for the nine months ended September 30, 2022 and are excluded from the diluted earnings per share calculation for the year ended December 31, 2021

	For the Nine Months Ended September 30, 2022	For the Year Ended December 31, 2021⁽¹⁾
Numerator		
Net income	\$ 13,644	\$ 20,742
Less: net income (loss) attributable to noncontrolling interests	(661)	13,987
Net income attributable to holders of Class A Common Stock - basic	<u>\$ 14,305</u>	<u>\$ 6,755</u>
Denominator		
Weighted average shares of Class A Common Stock outstanding - basic	55,865,079	55,865,079
Weighted average shares of Class A Common Stock outstanding - diluted	122,161,315	66,261,458
Basic earnings per share	\$ 0.26	\$ 0.12
Diluted earnings per share	\$ 0.11	\$ 0.10

The pro forma book value per share information reflects the Business Combination as if it had occurred on September 30, 2022.

	Pro Forma Combined
Book Value Per Share ⁽²⁾	\$ 8.18

- (1) The assumed conversion of Class B Common Stock is excluded from the Year Ended December 31, 2021 because the inclusion is antidilutive.
- (2) Book value per share = total equity attributable to controlling interests/shares outstanding. For the pro forma combined book value per share, total equity attributable to controlling interests is derived using 55.9 million shares.

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Certain Non-GAAP Pro Forma Information

The unaudited pro forma condensed combined financial statements are reported in accordance with GAAP and Article 11 of SEC Regulation S-X. In addition, we have provided the following pro forma non-GAAP financial information. We believe that this pro forma non-GAAP financial measure provides useful information about the combined company's pro forma operating results.

This pro forma non-GAAP financial measure is not an alternative to the unaudited pro forma condensed combined statement of operations prepared in accordance with GAAP and should be considered in addition to, and not as a substitute or superior to, such pro forma financial statement. Using only the pro forma non-GAAP financial measure to analyze performance would have material limitations because its calculation is based on our subjective determination regarding the nature and classification of events and circumstances that investors may find significant. For these pro forma non-GAAP financial measures, a reconciliation of the differences between the pro forma non-GAAP measure and the most directly comparable pro forma GAAP measure has been provided. Although other companies report non-GAAP net income and diluted earnings per share, numerous methods may exist for calculating a company's non-GAAP net income and diluted earnings per share. As a result, the method used to calculate the combined company's pro forma non-GAAP financial measure may differ from the methods used by other companies to calculate their non-GAAP measures.

Pro Forma Combined Adjusted Net Income ("Adjusted Net Income")

We define Adjusted Net Income as follows:

Net income (loss) from continuing operations before one-time extraordinary and certain non-cash items, including but not limited to:

- equity settled share-based payments;
- impairment of equity method investments;
- COVID-19 subsidies;
- one-time bonuses;
- transaction expenses,
- legal settlement;
- fair value adjustments to strategic investments;
- change in fair value of (gains) / losses on investments;
- Holbein compensatory earn-in;
- other one-time deal costs;
- long term incentive plan expenses;
- change in fair value of warrant liability;
- one-time fees and charges; and
- the income tax expense or benefit on the foregoing adjustments that are subject to income tax

Adjusted Net Income provides us with a measure of financial performance, independent of items that are beyond the control of management in the short-term. This metric measures our financial performance based on operational factors that management can impact in the short-term, namely the cost structure or expenses of the organization. Adjusted Net Income is one of the metrics we use to review the financial performance of our business on a monthly basis.

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Adjusted Net Income is not a measurement of financial performance under GAAP and should not be considered in isolation or as an alternative to income from operations, net income (loss) or any other measure of performance or liquidity derived in accordance with GAAP. We believe this non-GAAP measure, as we have defined it, is helpful in identifying trends in our day-to-day performance because the items excluded have little or no significance on our day-to-day operations. This measure provides an assessment of controllable expenses and affords management the ability to make decisions which are expected to facilitate meeting current financial goals as well as achieve optimal financial performance.

Pro Forma Combined Adjusted EBITDA (“Adjusted EBITDA”)

We define Adjusted EBITDA as follows:

- Adjusted Net Income;
- adjustments related to joint ventures and associates;
- interest expense, net;
- income tax (benefit) expense;
- the income tax expense or benefit on adjustments to net income that are subject to income tax; and
- depreciation and amortization expense.

Adjusted EBITDA provides us with a measure of financial performance, independent of items that are beyond the control of management in the short-term, such as depreciation and amortization, taxation, non-cash impairments and interest expense associated with our capital structure. This metric measures our financial performance based on operational factors that management can impact in the short-term, namely the cost structure or expenses of the organization. Adjusted EBITDA is one of the metrics we use to review the financial performance of our business on a monthly basis.

Adjusted EBITDA is not a measurement of financial performance under GAAP and should not be considered in isolation or as an alternative to income from operations, net income (loss) or any other measure of performance or liquidity derived in accordance with GAAP. We believe this non-GAAP measure, as we have defined it, is helpful in identifying trends in our day-to-day performance because the items excluded have little or no significance on our day-to-day operations. This measure provides an assessment of controllable expenses and affords management the ability to make decisions which are expected to facilitate meeting current financial goals as well as achieve optimal financial performance.

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The following tables present our reconciliation of pro forma Adjusted Net Income and Adjusted EBITDA for the combined Company with the Pro Forma Condensed Combined Statements of Operations for the nine months ended September 30, 2022 and years ended December 31, 2021 and December 31, 2020:

	Nine Months Ended September 30, 2022
(Amounts in thousands)	
Pro Forma Combined Adjusted Net Income and Combined Adjusted EBITDA	
Pro forma net income attributed to Alvarium Tiedemann	\$14,305
Pro forma net income attributed to non-controlling interests in subsidiaries	(661)
Pro forma net income	13,644
Income tax expense	(1,307)
Pro forma net income before taxes	12,337
Equity settled share based payments P&L ^{(a)(g)}	2,860
Transaction expenses ^(b)	12,863
Change in fair value of (gains) / losses on investments ^(c)	(234)
Fair value adjustments to strategic investments ^(d)	(8,894)
Change in fair value of warrant liability ^(e)	(16,729)
Change in fair value of conversion option liability ^(f)	(41)
Holbein compensatory earn-in ^(g)	1,086
Other one-time deal costs ^(h)	273
Long term incentive plan expenses ⁽ⁱ⁾	13,121
Legal settlement ⁽ⁱ⁾	3,057
Pro forma adjusted income before taxes	19,699
Adjusted income tax expense	(3,081)
Pro Forma Combined Adjusted Net Income	16,618
Net income attributed to non-controlling interests in subsidiaries	9,088
Pro Forma Combined Adjusted Net Income attributable to Alvarium Tiedemann	7,530
Net income attributed to non-controlling interests in subsidiaries	9,088
Adjustments related to joint ventures and associates ^(k)	1,536
Interest expense, net	8,339
Income tax expense	(1,307)
Adjusted income tax expense less income tax expense	4,388
Depreciation and amortization	8,823
Pro Forma Combined Adjusted EBITDA	\$38,397
Pro Forma Earnings Per Share	
Basic	\$0.26
Diluted	\$0.11
Pro Forma Adjusted Net Income Per Share	
Basic	\$0.13
Diluted	\$0.11
Pro Forma Number of Shares Used in Computing Earnings Per Share and Adjusted Net Income Per Share	
Basic	55,865,079
Diluted - pro forma	122,161,315
Diluted - adjusted net income	66,261,458

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- (a) Represents add-back of the non-cash expense related to equity-based compensation to its employees.
- (b) Represents adjustment for transaction expenses related to Cartesian's IPO and the Business Combination, in order to reflect our recurring performance. The \$12.9 million amount represents \$12.1 million of transaction expenses incurred by the Target Companies for the Nine Months Ended September 30, 2022 and \$0.8 million of transaction expenses incurred by Cartesian for the Nine Months Ended September 30, 2022.
- (c) Represents the change in unrealized gains/losses related primarily to the TWMH interest rate swap and Cartesian treasury bills.
- (d) Represents add-back of unrealized (gains) / losses on strategic investments.
- (e) Represents the change in the fair value of the warrant liability.
- (f) Represents the change in the fair value of the conversion option liability.
- (g) Add back of cash portion of the compensatory earn-ins related to the Holbein acquisition as discussed in Note 3, "Variable Interest Entities and Business Combinations" of the Notes to the Consolidated Financial Statements of TWMH. Add back of equity portion of compensatory earn-ins of \$0.7 is included in the equity settled share based payments combined EBITDA adjustment. 50% of the earn-in was settled in equity and the other 50% was settled in cash.
- (h) Related to professional fees associated with an acquisition target. These costs are not related to the Business Combination.
- (i) Represents adjustment for one-time payments made under LTIP.
- (j) Represents adjustment for legal expense recorded during the three months ended September 30, 2022 for an exit settlement agreement.
- (k) Represents Alvarium's share of joint ventures and associates Adjusted EBITDA.

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	Year Ended December 31, 2021
(Amounts in thousands)	
Pro Forma Combined Adjusted Net Income and Combined Adjusted EBITDA	
Pro forma net income attributed to Alvarium Tiedemann	\$6,755
Pro forma net income attributed to non-controlling interests in subsidiaries	13,987
Pro forma net income	20,742
Income tax expense	3,378
Pro forma net income before taxes	24,120
Equity settled share based payments P&L ^(a)	5,533
Transaction expenses ^(b)	29,237
Legal settlement ^(c)	565
Impairment of equity method investment ^(d)	2,364
Change in fair value of (gains) / losses on investments ^(e)	(2)
Fair value adjustments to strategic investments ^(f)	(15,370)
Change in fair value of warrant liability ^(g)	(814)
Pro forma adjusted income before taxes	45,633
Adjusted income tax expense	(6,404)
Pro Forma Combined Adjusted Net Income	39,229
Net income attributed to non-controlling interests in subsidiaries	21,912
Pro Forma Combined Adjusted Net Income attributable to Alvarium Tiedemann	17,317
Net income attributed to non-controlling interests in subsidiaries	21,912
Adjustments related to joint ventures and associates ^(h)	3,313
Interest expense, net	11,397
Income tax expense	3,378
Adjusted income tax expense less income tax expense	3,026
Depreciation and amortization	13,702
Pro Forma Combined Adjusted EBITDA	\$74,045
Pro Forma Earnings Per Share	
Basic	\$0.12
Diluted	\$0.10
Pro Forma Adjusted Net Income Per Share	
Basic	\$0.31
Diluted	\$0.26
Pro Forma Number of Shares Used in Computing Earnings Per Share and Adjusted Net Income Per Share	
Basic	55,865,079
Diluted	66,261,458

(a) Represents add-back of the non-cash expense related to equity-based compensation to its employees.

(b) Represents adjustment for transaction expenses related to Cartesian's IPO and the Business Combination, in order to reflect our recurring performance. The amount represents \$15.6 million of transaction expenses incurred by the Targets for the Year Ended December 31, 2021, \$1.8 million of transaction expenses incurred by Cartesian for the Year Ended December 31, 2021, and \$12.0 million of Estimated Transaction Expenses expected to be incurred prior to the closing of the Business Combination.

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- (c) Represents legal fees incurred in connection with a legal action that was settled in July 2021. For further detail on the legal settlement, refer to Note 13, "Legal settlement," of the Notes to the Combined and Consolidated Financial Statements of the TIG Entities.
- (d) Represents the adjustment to an other-than-temporary impairment of the Tiedemann Constantia AG equity method investment.
- (e) Represents the change in unrealized gains/losses related primarily to the interest rate swap.
- (f) Represents add-back of unrealized (gains) / losses on strategic investments.
- (g) Represents the change in the fair value of the warrant liability.
- (h) Represents Alvarium's share of joint ventures and associates Adjusted EBITDA.

	Year Ended December 31, 2020
(Amounts in thousands)	
Pro Forma Combined Adjusted Net Income and Combined Adjusted EBITDA	
Pro forma net income attributed to Alvarium Tiedemann	\$3,522
Pro forma net income attributed to non-controlling interests in subsidiaries	5,134
Pro forma net income	8,656
Income tax expense	1,410
Pro forma net income before taxes	10,066
Equity settled share based payments P&L ^(a)	1,154
Covid subsidies ^(b)	(976)
One-time bonuses ^(c)	2,200
Legal settlement ^(d)	6,313
Change in fair value of (gains) / losses on investments ^(e)	266
Fair value adjustments to strategic investments ^(f)	(7,670)
One-time fees and charges ^(g)	181
Pro forma adjusted net income before taxes	11,534
Adjusted income tax expense	(1,117)
Pro Forma Combined Adjusted Net Income	10,417
Net income attributed to non-controlling interests in subsidiaries	6,442
Pro forma Combined Adjusted Net Income attributable to Alvarium Tiedemann	3,975
Net income attributed to non-controlling interests in subsidiaries	6,442
Adjustments related to joint ventures and associates ^(h)	7,615
Interest expense, net	11,382
Income tax expense	1,409
Adjusted income tax expense less income tax expense	(293)
Depreciation and amortization	12,059
Pro Forma Combined Adjusted EBITDA	\$42,589
Pro Forma Earnings Per Share	
Basic	\$0.06
Diluted	\$0.05
Pro Forma Adjusted Net Income Per Share	
Basic	\$0.07
Diluted	\$0.06
Pro Forma Number of Shares Used in Computing Earnings Per Share and Adjusted Net Income Per Share	
Basic	55,865,079
Diluted	66,261,458

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- (a) Represents add-back of the non-cash expense related to equity-based compensation to its employees.
- (b) Represents COVID-19 subsidies received from UK, USA, Hong Kong and Singaporean governments.
- (c) Represents a one-time bonus payment made to certain members in 2020.
- (d) Represents an accrual related to a legal action that was settled in July 2021. For further detail on the legal settlement, refer to Note 13, “Legal settlement,” of the Notes to the Combined and Consolidated Financial Statements of the TIG Entities.
- (e) Represents the change in unrealized gains/losses related primarily to the interest rate swap.
- (f) Represents the adjustment to add back unrealized (gains) / losses on strategic investments.
- (g) Represents other one-time fees and charges that management believes are not representative of the operating performance.
- (h) Represents Alvarium’s share of joint ventures and associates Adjusted EBITDA.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF CARTESIAN

The following discussion and analysis should be read in conjunction with the financial statements and related notes included elsewhere in this prospectus. This discussion contains forward-looking statements reflecting our current expectations, estimates and assumptions concerning events and financial trends that may affect our future operating results or financial position. Actual results and the timing of events may differ materially from those contained in these forward-looking statements due to a number of factors, including those discussed in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" appearing elsewhere in this prospectus. Unless the context otherwise requires, references in this section to "we", "us" and "our" generally refer to Cartesian.

Overview

We are a blank check company incorporated on December 18, 2020 as a Cayman Islands exempted company, for the purpose of entering into a merger, capital stock exchange, asset acquisition, stock purchase, or reorganization or engaging in any other similar business combination with one or more businesses or entities.

We may pursue our initial business combination in any business industry or sector, however, we have focused on seeking high-growth businesses with proven or potential transnational operations or outlooks in order to capitalize on the experience, reputation, and network of our management team. Furthermore, we seek target businesses where we believe we will have an opportunity to drive ongoing value creation after our initial business combination is completed, as our management team has done with multiple investments over a wide range of sectors, industries and geographical locations.

We intend to effectuate our initial business combination using cash from the proceeds of the initial public offering, including the full exercise of the underwriters' over-allotment option, and the sale of the private placement warrants to our sponsor that occurred simultaneously with the consummation of the initial public offering (the "private placement"), our securities, debt or a combination of cash, securities and debt.

We have incurred, and in the event the Proposed Business Combination (as defined below) is not consummated, expect to continue to incur significant costs in the pursuit of our acquisition plans. We cannot assure you that our plans to complete our initial business combination, including the Proposed Business Combination, will be successful.

Recent Developments

Proposed Business Combination

On September 19, 2021, we, Tiedemann Wealth Management Holdings, LLC, a Delaware limited liability company ("TWMH"), TIG Trinity GP, LLC, a Delaware limited liability company ("TIG GP"), TIG Trinity Management, LLC, a Delaware limited liability company ("TIG MGMT" and, together with TIG GP, the "TIG Entities"), Alvarium Investments Limited, an English private limited company ("Alvarium" and, together with TWMH and the TIG Entities, the "Target Companies" and each a "Target Company"), Rook MS LLC, a Delaware limited liability company ("Umbrella Merger Sub") and Alvarium Tiedemann Capital, LLC, a Delaware limited liability company ("Umbrella") entered into a business combination agreement (as may be amended, supplemented, or otherwise modified from time to time, the "Business Combination Agreement"), pursuant to which we will hold Umbrella, a newly formed Delaware limited liability company for purposes of effecting the transactions contemplated by the Business Combination Agreement, which will hold the businesses of the Target Companies.

On February 11, 2022, we, TWMH, the TIG Entities, Alvarium, Umbrella Merger Sub and Umbrella entered into Amendment No. 1 to the Business Combination Agreement, solely to (a) amend Section 12.01(b) of the Business

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Combination Agreement for the purpose of extending the Outside Date, as such term is used in the Business Combination Agreement, to July 29, 2022 and (b) amend the form of Registration Rights and Lock-up Agreement attached as Exhibit F of the Business Combination Agreement for the purpose of providing that the General Lock-up Period, as such term is used in the Business Combination Agreement, will be (i) for an amount equal to forty percent (40%) of the Lock-up Shares, as such term is used in the Business Combination Agreement, one year from the closing of the Business Combination (the “Closing”), (ii) for an amount equal to thirty percent (30%) of the Lock-up Shares, two years from the Closing and (iii) for an amount equal to thirty percent (30%) of the Lock-up Shares, three years from the Closing.

On May 13, 2022, we, TWMH, the TIG Entities, Alvarium, Umbrella Merger Sub and Umbrella entered into Amendment No. 2 to the Business Combination Agreement, solely to amend the definitions of “Alvarium Closing Cash Adjustment,” “Available Cash,” “Companies Equity Value,” “CFO Expenses,” “Excess Transaction Expenses,” “SHP Discretionary Banking Fee,” “TIG Entities Closing Cash Adjustment,” “Transaction Expenses” and “TWMH Closing Cash Adjustment,” and to amend a certain schedule of each of the Alvarium Disclosure Schedule, the TIG Disclosure Schedule and the TWMH Disclosure Schedule.

On August 8, 2022, we, TWMH, the TIG Entities, Alvarium, Umbrella Merger Sub and Umbrella entered into Amendment No. 3 to the Business Combination Agreement, solely to (a) amend Section 3.07(a) of the Business Combination Agreement for the purpose of providing that 2,100,000 shares of the Alvarium Shareholders Earn-Out Consideration (as defined in the Business Combination Agreement) shall be issued at Closing and (b) amend Section 1.01 of the Business Combination Agreement to exclude from the definition of “Indebtedness” contained therein liabilities incurred or assumed by Alvarium (or the applicable subsidiary of Alvarium) in connection with the acquisition by Amalfi Bidco Limited of Prestbury Investment Partners Limited dated July 11, 2022.

On October 25, 2022, we, TWMH, the TIG Entities, Alvarium, Umbrella Merger Sub and Umbrella entered into an Amended and Restated Business Combination Agreement (the “A&R Business Combination Agreement”), pursuant to which, among other things, the Business Combination Agreement was amended and restated to provide that (i) at Closing, CGC shall, or shall cause Continental Stock Transfer & Trust Company to, simultaneously (a) cancel a number of Class A ordinary shares held by the Sponsor equal to the number of the Sponsor Redemption Shares (as defined in the A&R Business Combination Agreement) and (b) issue the Non-Redeeming Bonus Shares (as defined in the A&R Business Combination Agreement) on a pro rata basis by number of Non-Redeemed SPAC Class A Common Shares (as defined in the A&R Business Combination Agreement) to the holders of such Non-Redeemed SPAC Class A Common Shares (as defined in the A&R Business Combination Agreement); (ii) the term “Outside Date” shall mean January 4, 2023; (iii) 1,050,000 shares of the TWMH Members Earn-Out Consideration (as defined in the A&R Business Combination Agreement) and 1,050,000 shares of the TIG Entities Members Earn-Out Consideration (as defined in the A&R Business Combination Agreement) shall be issued at Closing (as defined in the (as defined in the A&R Business Combination Agreement); (iv) a termination fee in an amount of \$5,500,000 shall be payable by Alvarium (severally and not jointly) to CGC, and a termination fee in an aggregate amount of \$11,000,000 shall be payable by the TIG Entities and TWMH (jointly and severally) to CGC, if CGC shall have terminated the A&R Business Combination Agreement pursuant to Section 12.01(b) thereof, as described more fully below under “Termination Fee”; (v) on the Closing Date (as defined in the A&R Business Combination Agreement), immediately following the Alvarium Exchange Effective Time (as defined in the A&R Business Combination Agreement) but prior to the Umbrella Merger, CGC shall contribute SPAC Class B Common Stock (as defined in the A&R Business Combination Agreement) and cash to a newly formed wholly owned Delaware corporation (“SPAC Holdings”), which SPAC Holdings shall then contribute to Umbrella Merger Sub; (vi) 11,788,132 shares of SPAC Class A Common Stock (as defined in the A&R Business Combination Agreement) shall be initially reserved for the post-combination company’s equity incentive plan and 1,813,559 shares of SPAC Class A Common Stock shall be initially reserved for the post-combination company’s employee stock purchase plan; and (vii) in addition, the form of Registration Rights and Lock-Up Agreement attached as Exhibit F to the A&R Business Combination Agreement was amended to reduce from 100% to 50% the percentage of Lock-Up Shares held by the Inactive Target Holders (as defined therein) that are restricted from transfer thereunder.

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Amended and Restated Business Combination Agreement

Pursuant to the A&R Business Combination Agreement, among other things, (i) prior to the closing of the A&R Business Combination Agreement, TWMH and the TIG Entities will take, or cause to be taken, all actions necessary to implement a reorganization such that TWMH and the TIG Entities shall be wholly owned direct or indirect subsidiaries of Umbrella and Umbrella shall be owned solely by the members of TWMH, the members of TIG GP and the members of TIG MGMT; (ii) prior to the Closing, Alvarium will take, or cause to be taken, all actions necessary to implement a reorganization such that Alvarium will be the wholly owned indirect subsidiary of a newly formed Isle of Man entity (“Alvarium Topco”), and Alvarium Topco will be owned solely by the shareholders of Alvarium; (iii) on the business day prior to the Closing Date, we will domesticate as a corporation formed under the laws of the State of Delaware and deregister as an exempted company incorporated under the laws of the Cayman Islands, pursuant to which each Class A ordinary share outstanding shall be converted into the right to receive one share of Class A Common Stock and we will be renamed “Alvarium Tiedemann Holdings, Inc.”; (iv) at the Closing, TIG MGMT, TIG GP and Umbrella will enter into a Distribution Agreement, pursuant to which (a) TIG MGMT will distribute to Umbrella all of the issued and outstanding shares or partnership interests, as applicable, that it holds through its strategic investments in External Strategic Managers (as defined in the A&R Business Combination Agreement), and (b) TIG GP will distribute to Umbrella all of the issued and outstanding shares or interests that it holds through its strategic investment in an External Strategic Manager; (v) at the Closing, (a) each Alvarium Shareholder (other than the Alvarium Class C Shareholder (as defined in the A&R Business Combination Agreement) will exchange his, her or its (1) ordinary shares of Alvarium Topco and (2) Class A Shares of Alvarium Topco and (b) the Alvarium Class C Shareholder will exchange his, her or its Alvarium Class C Share, and upon the consummation of the Alvarium Exchange (as defined in the A&R Business Combination Agreement) and the Alvarium Class C Shareholder Exchange (as defined in the A&R Business Combination Agreement), Alvarium Topco will become our direct wholly-owned subsidiary; (vi) at the Closing, we will contribute shares of Class B Common Stock and cash to a newly formed wholly owned Delaware corporation; (vii) at the Closing, immediately following the effective time of the Alvarium Exchange, Umbrella Merger Sub will merge with and into Umbrella, with Umbrella surviving such merger as our direct subsidiary; (viii) at the Closing, following the Alvarium Exchange and the Umbrella Merger, we and Umbrella will enter into the Alvarium Contribution Agreement, pursuant to which (a) we will contribute all of the issued and outstanding shares of Alvarium Topco that we hold to Umbrella, (b) upon the consummation of the Alvarium Contribution (as defined in the A&R Business Combination Agreement), Alvarium Topco will become a wholly-owned subsidiary of Umbrella, and (c) following the Closing, Alvarium Topco will be liquidated, whereupon Alvarium Holdings LLC (to be renamed Alvarium Tiedemann Holdings, LLC) will become the wholly owned direct subsidiary of Umbrella (collectively, the “Proposed Business Combination”).

The consummation of the transactions contemplated by the Business Combination Agreement is subject to customary conditions, representations and warranties, covenants and closing conditions in the Business Combination Agreement, including, but not limited to, approval by our shareholders of the Business Combination Agreement, the effectiveness of a registration statement on Form S-4 (File No. 333-262644), which was initially filed with the SEC on February 11, 2022, in connection with the Proposed Business Combination, and other customary closing conditions, including the receipt of certain regulatory approvals. The transaction is expected to close materially before our mandatory liquidation date. The Company filed amendments to the Form S-4 with the SEC on May 13, 2022, June 27, 2022, July 25, 2022 and August 8, 2022. On October 17, 2022, the SEC declared effective the Form S-4 and the Company commenced mailing the definitive proxy statement/prospectus relating to the Company’s extraordinary general meeting to be held on November 17, 2022 in connection with the Business Combination.

Subscription Agreements

Concurrently with the execution of the Business Combination Agreement, we entered into subscription agreements (the “PIPE Subscription Agreements”) with certain investors (each a “PIPE Investor”) to purchase, following the Domestication, Class A Common Stock (such shares, collectively, “PIPE Shares”) in an aggregate value of \$164,999,807, representing 16,836,715 PIPE Shares at a price of \$9.80 per share.

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The closing of the sale of PIPE Shares (the “PIPE Closing”) will occur immediately prior to the Closing. The PIPE Closing will be subject to customary conditions, including, but not limited to:

- i. all representations and warranties of us and the PIPE Investor contained in the relevant PIPE Subscription Agreement will be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Material Adverse Effect (as defined in the PIPE Subscription Agreements), which representations and warranties will be true in all respects) at, and as of, the PIPE Closing;
- ii. all conditions precedent to the Closing will have been satisfied or waived; and
- iii. without the consent of the PIPE Investor, the Business Combination Agreement cannot be amended, modified or waived in a manner that reasonably would be expected to materially and adversely affect the economic benefits the PIPE Investor reasonably would expect to receive under the PIPE Subscription Agreement.

Pursuant to the PIPE Subscription Agreements, we agreed that, within 45 calendar days after the consummation of the Proposed Business Combination, we will file with the SEC a registration statement registering the resale of the PIPE Shares, and we will use our commercially reasonable efforts to have such registration statement declared effective as soon as practicable after the filing thereof; provided, however, that our obligations to include the shares held by a PIPE Investor in such registration statement will be contingent upon the respective PIPE Investor furnishing in writing to us such information regarding the PIPE Investor, the securities held by such PIPE Investor and the intended method of disposition of the shares, as will be reasonably requested by us to effect the registration of such shares, and will execute such documents in connection with such registration, as us may reasonably request that are customary of a selling shareholder in similar situations.

Each PIPE Subscription Agreement will terminate upon the earlier to occur of (i) such date and time as the Business Combination Agreement is terminated in accordance with its terms, (ii) upon the mutual written agreement of each of the parties to the PIPE Subscription Agreement; or (iii) if any of the conditions to PIPE Closing set forth in Sections 3.2 and 3.3 of such PIPE Subscription Agreement are not satisfied on or prior to the Closing Date and, as a result thereof, the transactions contemplated by such PIPE Subscription Agreement are not consummated at the PIPE Closing.

On October 25, 2022, we amended each of the PIPE Subscription Agreements, solely to redefine “Subscribed Shares” in the PIPE Subscription Agreements to refer to the sum of the Base Share Number (as defined therein) plus a number of Shares (as defined in the Sponsor Support Agreement dated September 19, 2021 (the “Original Sponsor Support Agreement”)) forfeited pursuant to Section 3 of the Original Sponsor Support Agreement, multiplied by (b) a fraction (i) the numerator of which is the Base Share Number and (ii) the denominator of which is the sum of the number of the Non-Redeemed SPAC Class A Common Shares and the number of Private Placement Shares (each as defined therein).

Results of Operations

We have neither engaged in any operations nor generated any revenues to date. Our only activities through September 30, 2022 were organizational activities, those necessary to prepare for our initial public offering (described below) and, after our initial public offering, identifying a target company for an initial business combination. We do not expect to generate any operating revenues until after the completion of an initial business combination. We generate non-operating income in the form of interest income on marketable securities held in the trust account established for the benefit of our public shareholders. We incur expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses in connection with searching for, and completing, an initial business combination.

For the three months ended September 30, 2022, we had a net income of \$8,215,430, which included interest earned on cash and marketable securities held in trust account of \$1,539,531, a change in fair value of warrant

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liabilities of \$6,982,035, and a change in fair value of conversion option liability of \$5,998 offset by loss from operations of \$298,358 and interest expense on debt discount of \$13,776.

For the nine months ended September 30, 2022, we had a net income of \$17,877,195, which included an interest earned on cash and marketable securities held in trust account of \$2,096,274, change in fair value of warrant liabilities of \$16,728,530, and a change in fair value of conversion option liability of \$41,331 offset by a loss from operations of \$948,203, interest expense on debt discount of \$18,369, and unrealized loss on treasury bills of \$22,368.

For the three months ended September 30, 2021, we had a net loss of \$5,863,746, which included a change in fair value of warrant liabilities of \$5,628,806 and a loss from operations of \$239,380, offset by interest earned on cash and marketable securities held in Trust Account of \$4,440.

For the nine months ended September 30, 2021, we had a net loss of \$1,519,632, which included an offering cost allocated to warrants of \$849,993, an expense for the fair value in excess of cash received for Private Warrants of \$3,097,200 and loss from operations of \$537,871, offset by interest earned on cash and marketable securities held in Trust Account of \$24,019 and change in fair value of warrant liabilities of \$2,941,413.

For the year ended December 31, 2021, we had a net loss of approximately \$1.0 million, which included a loss from operations of \$1.0 million, offering cost expense allocated to warrants of \$0.9 million, an expense for the fair value in excess of cash received for private placement warrants of \$3.1 million, and a gain from the change in fair value of warrant liabilities of \$3.9 million. For the period from December 18, 2020 (inception) through December 31, 2020, we had a net loss of approximately \$7,948, which included operating costs of \$7,948.

Liquidity, Capital Resources and Going Concern Consideration

Until the consummation of the initial public offering, our only source of liquidity was an initial subscription of Class B ordinary shares, par value \$0.0001 per share (the “founder shares”), by the sponsor for an aggregate subscription price of \$25,000 and loans from the sponsor.

On February 26, 2021, we consummated the initial public offering of 34,500,000 units, at \$10.00 per unit, which included the full exercise by the underwriters of their over-allotment option in the amount of 4,500,000 units, generating gross proceeds of \$345,000,000. Simultaneously with the closing of the initial public offering, we consummated a private placement of an aggregate of 8,900,000 private placement warrants to the sponsor at a price of \$1.00 per private placement warrant, generating gross proceeds of \$8,900,000.

Following the initial public offering, including the full exercise of the over-allotment option and the private placement, a total of \$345,000,000 was placed in the trust account. We incurred \$19,540,060 in transaction costs, including \$6,900,000 of underwriting commissions \$12,075,000 of deferred underwriting commissions and \$565,060 of other offering costs.

As of September 30, 2022, we had marketable securities held in the trust account of \$347,105,214 consisting of securities held in a money market fund that invests in U.S. government treasury bills with a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act that invest only in direct U.S. government treasury obligations. Through September 30, 2022, we did not withdraw any interest earned on the trust account to pay our taxes. We intend to use substantially all of the funds held in the trust account, including any amounts representing interest earned on the trust account (less income taxes payable), to complete an initial business combination and to pay our expenses relating thereto, including \$12,075,000 payable to Cantor Fitzgerald & Co. for deferred underwriting commissions upon consummation of our initial business combination. We may withdraw interest to pay taxes. To the extent that our share capital or debt is used, in whole or in part, as consideration to complete our initial business combination, the remaining proceeds held in the trust account will be used as working capital to finance the operations of the target business or businesses, make other acquisitions and pursue our growth strategies.

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As of September 30, 2022, we had cash of \$463,990 held outside the trust account available for working capital needs. We intend to use the funds held outside the trust account primarily to identify and evaluate target businesses, perform business due diligence on prospective target businesses, travel to and from the offices, plants or similar locations of prospective target businesses or their representatives or owners, review corporate documents and material agreements of prospective target businesses, and structure, negotiate and complete an initial business combination.

In order to fund working capital deficiencies or finance transaction costs in connection with an initial business combination, our initial shareholders, officers, directors or their affiliates may, but are not obligated to, loan us funds from time to time as may be required. If we complete an initial business combination, we would repay such loaned amounts out of the proceeds of the trust account released to us. In the event that an initial business combination does not close, we may use a portion of the working capital held outside the trust account to repay such loaned amounts but no proceeds from the trust account would be used to repay such loaned amounts. Up to \$1,500,000 of such loans may be convertible into private placement warrants at a price of \$1.00 per warrant, at the option of the lender. Such warrants would be identical to the private placement warrants.

We do not believe we will need to raise additional funds in order to meet the expenditures required for operating our business. However, if our estimate of the costs of identifying a target business, undertaking in-depth due diligence and negotiating an initial business combination are less than the actual amount necessary to do so, we may have insufficient funds available to operate our business prior to our initial business combination. Moreover, we may need to obtain additional financing either to complete our initial business combination, in which case we may issue additional securities or incur debt in connection with such initial business combination. Subject to compliance with applicable securities laws, we would only complete such financing simultaneously with the completion of an initial business combination. If we are unable to complete an initial business combination because we do not have sufficient funds available to us, we will be forced to cease operations and liquidate the trust account. In addition, following our initial business combination, if cash on hand is insufficient, we may need to obtain additional financing in order to meet our obligations.

Off-Balance Sheet Arrangements

We did not have any off-balance sheet arrangements as of September 30, 2022 and December 31, 2021.

Contractual Obligations

We do not have any long-term debt obligations, capital lease obligations, operating lease obligations, purchase obligations or other long-term liabilities, other than an agreement to pay the sponsor a monthly fee of \$10,000 for office space, utilities, secretarial support and administrative services. We began incurring these fees on February 23, 2021 and will continue to incur these fees monthly until the earlier of the completion of an initial business combination and our liquidation.

The underwriters of the initial public offering are entitled to a deferred underwriting commission of \$0.35 per unit, or \$12,075,000 in the aggregate. Subject to the terms of the underwriting agreement, (i) the deferred underwriting commission was placed in the trust account and will be released to the underwriters only upon the completion of our initial business combination and (ii) the deferred underwriting commission will be waived by the underwriters in the event that we do not complete an initial business combination.

Critical Accounting Policies

The preparation of unaudited condensed financial statements and related disclosures in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and

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liabilities at the date of the unaudited condensed financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following critical accounting policies.

Warrant Liabilities

We account for Warrants (which are discussed in Note 3, Note 4 and Note 9 to the unaudited condensed financial statements included elsewhere in this prospectus) in accordance with the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 815-40, "Derivatives and Hedging, Contracts in Entity's Own Equity"(ASC "815-40"), and concluded that a provision in the warrant agreement related to certain tender or exchange offers precludes the warrants from being accounted for as components of equity. As the warrants meet the definition of a derivative as contemplated in ASC 815-40, the warrants are recorded as derivative liabilities and measured at fair value at inception (on the date of the initial public offering) and at each reporting date in accordance with FASB ASC Topic 820, "Fair Value Measurement," with changes in fair value recognized in the condensed statements of operations in the period of change.

Offering Costs Associated with the Initial Public Offering

We comply with the requirements of FASB ASC 340-10-S99-1. Offering costs consisted of legal fees, accounting fees, underwriting fees and other costs incurred through the initial public offering that were directly related to the initial public offering. Offering costs are allocated to the separable financial instruments issued in the initial public offering based on a relative fair value basis, compared to total proceeds received. Offering costs associated with warrant liabilities are expensed as incurred, presented as non-operating expenses in the condensed statements of operations. Offering costs associated with the Class A ordinary shares were charged to temporary equity upon the completion of the initial public offering.

Class A Ordinary Shares Subject to Possible Redemption

All of the 34,500,000 Class A ordinary shares contain a redemption feature which allows for the redemption of such Class A ordinary shares in connection with our liquidation, if there is a shareholder vote or tender offer in connection with an initial business combination and in connection with certain amendments to our amended and restated memorandum and articles of association. In accordance with SEC and its staff's guidance on redeemable equity instruments, which has been codified in ASC 480-10-S99, redemption provisions not solely within our control require ordinary shares subject to redemption to be classified outside of permanent equity. Ordinary liquidation events, which involve the redemption and liquidation of all of the entity's equity instruments, are excluded from the provisions of FASB ASC 480. Accordingly, at September 30, 2022 and December 31, 2021, all Class A ordinary shares subject to possible redemption are presented at redemption value as temporary equity, outside of the shareholders' deficit section of our condensed balance sheets.

We recognize changes in redemption value immediately as they occur and adjust the carrying value of redeemable ordinary shares to equal the redemption value at the end of each reporting period. Increases or decreases in the carrying amount of redeemable ordinary shares are affected by charges against additional paid in capital and accumulated deficit.

Net (Loss) Income Per Ordinary Share

We comply with the accounting and disclosure requirements of FASB ASC Topic 260, "Earnings Per Share," pursuant to which net (loss) income per share is computed by dividing net (loss) income by the weighted average number of ordinary shares outstanding during the period. We have two classes of shares, Class A ordinary shares and Class B ordinary shares. Earnings and losses are shared pro rata between the two classes of shares. We have not considered the effect of the 20,400,000 ordinary shares underlying the 11,500,000 warrants sold in the initial public offering and the 8,900,000 private placement warrants sold in the private placement, in the calculation of

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diluted (loss) income per share, since the exercise of the warrants is contingent upon the occurrence of future events. As a result, diluted net (loss) income per ordinary share is the same as basic net (loss) income per ordinary share for the periods presented.

Our condensed statements of operations apply the two-class method in calculating net (loss) income per share. Basic and diluted net (loss) income per Class A ordinary share and Class B ordinary share is calculated by dividing net (loss) income attributable to us by the weighted average number of Class A ordinary shares and Class B ordinary shares outstanding, allocated proportionally to each class of shares.

Recent Accounting Standards

Management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on our condensed financial statements.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF TWMH

In this section, unless the context otherwise requires, references to "TWMH," "we," "us," and "our" are intended to mean the business and operations of TWMH and its consolidated subsidiaries. The following discussion analyzes the financial condition and results of operations of TWMH and should be read in conjunction with the consolidated audited financial statements and the related notes included in this registration statement.

Amounts and percentages presented throughout our discussion and analysis of financial condition and results of operations may reflect rounded results in thousands (unless otherwise indicated) and consequently, totals may not appear to sum.

Our Business

We are a premier, full-service multi-family office that is focused on providing financial advisory and related family office services to HNWI, families, endowments, and foundations. In addition to a wide range of investment capabilities, we offer a full suite of complementary and customized family office services for families seeking comprehensive oversight of their financial affairs. We also operate as a limited purpose trust company, through which we conduct business principally in a trust or fiduciary capacity. We provide highly qualified investment advice and trust services, and objectively allocate all assets to External Strategic Managers around the world. We currently have offices across the United States in: New York, New York; San Francisco, California; Seattle, Washington; Palm Beach, Florida; Dallas, Texas; Bethesda, Maryland; Portland, Oregon; Aspen, Colorado; and Wilmington, Delaware.

Our business is focused on providing wealth management advisory services to clients that are primarily based in the United States. As of September 30, 2022, we administered \$27.9 billion in AUA. AUA increased \$0.3 billion, or 1%, during the nine months ended September 30, 2022. As of September 30, 2022, we managed \$18.1 billion in AUM, which is a subset of AUA. Of our AUM, 17.3% is allocated by our clients to Impact Investing mandates ("Assets Committed to Impact Investing").

TWMH provides tailored, industry-leading expertise in the following areas:

Investment management services for maximizing wealth over the long term by balancing risk/reward through adhering to disciplined risk management and diversification. In order to achieve this goal, we provide:

- Customized plans tailored to specific objectives, return expectations, liquidity parameters, tax constraints, and risk tolerances of our clients;
- Flexible solutions with no preference for active versus passive investments or specific structures;
- Unique opportunities by diligently selecting, analyzing, and monitoring third-party managers that invest globally across all asset classes; and
- Comprehensive integrated reporting with easy online access to account and investment information.

Wealth planning services, which starts with effective planning and requires a thorough understanding of family objectives, assets, and ownership structures and is customized to the client's needs. In addition to administering trusts, our skilled administrators and attorneys, well-versed in the nuances of laws and regulations affecting trusts and taxation, proactively help clients benefit from changes in statutes and evolving case law.

Trust services, including full corporate trustee and executor services through Tiedemann Trust Company based in Delaware. Delaware's innovative trust laws provide substantial opportunities to customize planning structures for individuals and families.

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Education and governance services to facilitate thorough education for our clients. The main topics covered in our educational sessions include: investment and asset allocation, tax and estate planning, financial planning and cash flow management, family and enterprise governance, charitable giving, philanthropy and legacy, and transition planning.

Impact Investing, which includes investments with the intention to generate positive, measurable social and environmental impact alongside a financial return. This process starts with a Values Survey to identify goals and priorities of our clients and continues with aligning client's investment portfolios within the themes of environmental sustainability, financial wellness, education, and equity lens to build market-rate, diversified, impact portfolios across asset classes. As of September 30, 2022, Assets Committed to Impact Investing was \$3.1 billion. From December 31, 2021 to September 30, 2022, we experienced AUM decline of Assets Committed to Impact Investing of \$634 million mainly attributable to decreases in the overall market.

Assets Committed to Impact Investing over the past few years has been primarily driven by a transition of wealth holders to Impact Investing combined with our offering of a total portfolio activation across the most relevant themes of environmentally sustainable and socio- economic development.

Extended and Family Office Services ("FOS") provides tailored outsourced family office solutions and administrative services to families, trusts, foundations, and institutions. Our Extended and FOS include:

- Family governance & transition;
- Wealth & asset strategy;
- Trust & fiduciary services;
- CFO and outsourced FO services;
- Philanthropy; and
- Lifestyle & special projects.

We work with clients' existing advisors or coordinate legal, accounting, and tax advice operating in partnership with carefully selected third party advisors and professionals to provide a collegiate approach to obtaining the right advice and support for families and their associated structures.

Fee Structure

Investment Management, Trustee and Family Office Fees

For services provided to each client account, TWMH charges an investment management fee and/or trustee fee typically based on the market value of the account. TWMH also provides Extended Services and FOS to a subset of its larger clients for an additional fee which is typically a flat fee based upon scope of work. Fees are charged to clients either quarterly in arrears or annually in arrears (in cases of certain trust relationships). For assets, for which valuations are not available quarterly, the most recent valuation provided to TWMH is used as the market value for the purpose of calculating its fees. TWMH does not earn any performance or incentive fees.

Market Trends and Business Environment

Global equity markets declined in performance during the nine months ended September 30, 2022, as supply chain issues, labor shortages, and inflation concerns increased. The S&P 500 Index had negative returns of 24.8% for the nine months ended September 30, 2022. Outside of the U.S., the MSCI All Country World ex USA Index decreased 26.8% for the nine months ended September 30, 2022.

Despite vulnerability in the global markets created by Russia's invasion of Ukraine, supply chain issues, labor shortages, and inflation, our business has remained resilient, affirming that our operating and financial model provide stable performance throughout market cycles.

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Our investment solutions have a stable base of committed capital enabling us to invest in assets with a long-term focus over different points in a market cycle and to take advantage of market volatility.

The results of our operations, as well as our future performance, are affected by a variety of factors, including the following:

Attractive Opportunity in Environmental, Social, and Governance (ESG) and Impact Investing. We believe we have differentiated capabilities in serving our target clients, particularly with respect to ESG and Impact Investing. Mega trends globally (i.e., the COVID-19 pandemic and climate change) and nationally (i.e., racial injustice) have caused investors to reconsider how to incorporate impact considerations into their investment objects. Substantial generational wealth transfers have also been a significant contributing factor, for which many new clients and prospects, including millennials, think differently about their wealth and prioritize impact as its primary purpose. These mega trends are evidenced by the rise in AUM of U.S. ESG funds and alternative investment AUM. Addressing these priorities will be essential for our future growth opportunities. Our ability to offer both trust company and Impact Investing capabilities in-house is also differentiated and contributes to client retention as well as growth.

Our Investment Philosophy and Strategy. We believe our results of operations, including the value and future growth of our AUM, are affected by a variety of factors, including conditions in the domestic and global financial markets and the economic and political environments in the United States and overseas. We believe that our disciplined investment philosophy across our distinct but complementary investment strategies contributes to the stability of our performance throughout market cycles. We believe we have a deep and broad capability to service clients from providing Outsourced Chief Investment Officer (“OCIO”) services to providing extended and family office services and along with a broad and deep suite of services between these two ends of the spectrum. Furthermore, our growing international presence allows us to service transnational clients.

Our Culture and Our People. We recognize that our chief asset is our people. In a human capital business, we believe culture matters and is a defensible asset. Our firm prioritizes a culture of compliance that is rooted in a proper tone at the top of our organization. We have also fostered a culture of service to our clients, recognizing that we succeed when our clients succeed. Our firm values all functions of the firm, and while we seek high performance in our investment strategies, we pursue excellence throughout our company. In addition, we have a culture of diversity, equity, and inclusion. We are a process-driven firm that does not operate on a star system, not relying on any one individual and, therefore, is prepared to deal with issues of contingency and succession. Additionally, we have made significant investments in training, talent, and technology to ensure that we are serving our clients with the highest levels of professionalism. As of September 30, 2022, 52% of our employees were women or ethnically diverse; and of our senior professionals, 36% were women or ethnically diverse employees. We believe there is a significant alignment of interests between our clients, our stakeholders and our firm. As of September 30, 2022, our current and former employees, board members, and their families had approximately \$406 million of their own capital invested alongside our clients, a fact which we believe aligns our interest with those of our clients.

Our Market Opportunity. The independent (non-bank) wealth management industry has seen and continues to witness strong growth driven by wealth creation and generational transfers of wealth, and the equity markets in the United States and globally have been a tailwind. We believe wealth creation and liquidity generation are key factors in the innovation economy. Our size and scale allow us to offer a broad suite of sophisticated wealth management services on a national and growing global basis. The rise of interest in Impact Investing is a tailwind to our strong and growing capabilities in this space.

COVID-19 and Our Response

Since the beginning of 2020, governments around the world have been forced to enact emergency measures in response to the World Health Organization’s declaration of the COVID-19 pandemic. Businesses around the

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world have suffered material disruptions resulting in economic slowdowns and uncertainty which led to volatility in the financial markets. Following a historic decline in March 2020, the global capital markets rallied during the second quarter of 2020 as investor sentiment was encouraged by global central bank support and the gradual re-opening of economies, among other things.

As of September 30, 2022, the majority of first world countries have rolled out vaccination programs that are aggressively targeting the overall population. Spikes of coronavirus cases continue to occur in certain jurisdictions. These spikes have resulted in certain jurisdictions continuing or re-imposing certain restrictions, although in many cases not to the extent of those initially imposed.

While uncertainty still remains as to the duration and extent of the economic impact from the COVID-19 pandemic, TWMH is well positioned with its strong balance sheet. As of the date of this report, we continue to operate with a focus on driving growth in AUA/AUM. We remain confident of our prospects for the remainder of 2022 and beyond. TWMH experienced minimal operational issues as a result of COVID-19 in 2020 and 2021 and was able to continue to operate with full functionality through remote working.

In order to manage any potential effects, the management of TWMH continued to monitor and discuss matters including costs and liquidity on a weekly basis, successfully navigating an unprecedented period and remaining profitable for 2020 and 2021, as well as for the nine months ended September 30, 2022. While the global economy is experiencing headwinds, management remains focused on navigating successfully through any further disruption to normal activity.

Managing Business Performance and Key Financial Measures

Non-GAAP Financial Measures

In this prospectus, we use Adjusted Net Income and Adjusted EBITDA as non-GAAP financial measures. Adjusted EBITDA is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of net income (loss). Adjusted Net Income represents net income (loss) 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 investments, (e) one-time bonuses recorded in the income statement, (f) compensation expense related to the Holbein earn-in described in Note 3 “Variable Interest Entities and Business Combinations,” and (g) other acquisition-related costs. Adjusted EBITDA represents Adjusted Net Income plus (a) interest expense, net, (b) income tax expense (benefits), and (c) depreciation and amortization expense

We use Adjusted Net Income and 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, which are discussed further under “—Components of Consolidated Results of Income” and “Presentation of Certain Financial Information” and are prepared in accordance with US GAAP. For the specific components and calculations of this non-GAAP measure, as well as a reconciliation of these measures to the most comparable measure in accordance with GAAP, see “—Reconciliation of Consolidated GAAP Financial Measures to Certain Non-GAAP Measures.”

Operating Metrics

We monitor certain operating metrics that are common to the alternative asset management industry, which are discussed below.

Assets Under Advisement

AUA refers to all assets we manage, oversee, and report on. We view AUA as a core metric to measure our investment and fundraising performance as it includes non-financial assets (e.g., real estate) that are not included in AUM, investment consulting assets (not included in AUM but revenue generating) and other assets that we do not charge fees upon and do not have responsibility for investment execution responsibility.

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The tables below present roll forwards of our total AUA for the nine months ended September 30, 2022 and 2021, respectively:

(\$ amounts in millions)

<u>2022</u>	
At January 1:	\$27,558
New Clients, net	1,241
Cash Flow, net	(164)
Non-Billable Assets, net	(1,328)
Market Performance, net	(3,258)
Acquisitions of TIH and Holbein	3,840
AUA at September 30	\$27,889
Average AUA	\$27,723

2021

At January 1:	\$24,788
New Clients, net	259
Cash Flow, net	(206)
Non-Billable Assets, net	1,140
Market Performance, net	610
AUA at September 30	\$26,591
Average AUA	\$25,690

The tables below present roll forwards of our total AUA for the years ended December 31, 2021, 2020, and 2019, respectively:

(\$ amounts in millions)

<u>2021</u>	
At January 1:	\$24,788
New Clients, net	327
Cash Flow, net	(214)
Non-Billable Assets, net	1,412
Market Performance, net	1,245
AUA at December 31	\$27,558
Average AUA	\$26,173

2020

At January 1:	\$21,506
New Clients, net	1,771
Cash Flow, net	44
Non-Billable Assets, net	464
Market Performance, net	1,003
AUA at December 31	\$24,788
Average AUA	\$23,147

2019

At January 1:	\$18,303
New Clients, net	77
Cash Flow, net	986
Non-Billable Assets, net	622
Market Performance, net	1,518
AUA at December 31	\$21,506
Average AUA	\$19,905

Assets Under Management

AUM refers to the assets we manage (assets which we provide investment advice on and have execution responsibility for). Although we have investment responsibility for AUM, we do not bill on all of our AUM (e.g., we have agreements with certain clients under which we do not bill on certain securities or cash or cash equivalents held within their portfolio).

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The tables below present roll forwards of our total AUM for the nine months ended September 30, 2022 and 2021, respectively:

(\$ amounts in millions)		2021	
2022		At January 1:	\$19,613
At January 1:	\$21,390	New Clients, net	188
New Clients, net	1,218	Cash Flow, net	255
Cash Flow, net	(529)	Market Performance, net	667
Market Performance, net	(4,775)	AUM at September 30	\$20,723
Acquisitions of TIH and Holbein	840	Average AUM	\$20,168
AUM at September 30	\$18,144		
Average AUM	\$19,767		

As of September 30, 2022, our AUM was approximately \$18.1 billion and we had non-discretionary administered assets of \$9.8 billion. Therefore, our AUA was \$27.9 billion.

The tables below present roll forwards of our total AUM for the years ended December 31, 2021, 2020, and 2019, respectively:

(\$ amounts in millions)		2020	
2021		At January 1:	\$16,347
At January 1:	\$19,613	New Clients, net	2,162
New Clients, net	397	Cash Flow, net	(57)
Cash Flow, net	(192)	Market Performance, net	1,161
Market Performance, net	1,572	AUM at December 31	\$19,613
AUM at December 31	\$21,390	Average AUM	\$17,980
Average AUM	\$20,502		

2019	
At January 1:	\$13,822
New Clients, net	164
Cash Flow, net	762
Market Performance, net	1,599
AUM at December 31	\$16,347
Average AUM	\$15,085

As of December 31, 2021, our AUM was approximately \$21.4 billion and we had non-discretionary administered assets of \$6.2 billion. Therefore, our AUA was \$27.6 billion.

Components of Consolidated Results of Income

Revenues

Trustee, Investment Management, and Custody Fees. Investment management, trustee, and extended service and family office fees are recognized over the respective service period based on time elapsed. Investment management fees are based on a contractual percentage of the market value of billable assets in the client's account. Trustee, extended service and family office fees are recognized based on a contractual flat fee, contractual percentage of the market value of billable assets in the client's account, or combination of such fees. Because fees are a fixed rate tied to AUA, changes in revenue are directly related to changes in AUA. As such, the Company's strategy for increasing revenues is to acquire more customers by leveraging existing relationships and contacts, focusing on employee training and development, aligning compensation with new client acquisition, and acquiring other wealth management firms as appropriate.

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Client portfolios are constructed with long-term investment horizon and are typically reviewed quarterly, and sometimes monthly. The long-term performance versus the stated targets is typically reviewed against the trailing periods, (e.g., 3-5 years) and the target risk profile is also reviewed periodically to ensure continued appropriateness. If a client is dissatisfied with the performance of their portfolio or any other aspect of the service being provided by the company, they reserve the right to terminate the relationship with TWMH at any point. Generally, clients view a fixed basis point fee structure as an aligned structure, with revenues growing or being reduced directionally along with the asset base of the client portfolio.

Expenses

Compensation and Employee Benefits. Compensation generally includes salaries, bonuses, commissions, long-term deferral programs, benefits, and payroll taxes. Compensation is accrued over the related service period and long-term deferral program awards are paid out based on the various vesting dates.

General, Administrative, and Other Expenses. General, administrative, and other expenses include costs primarily related to professional services, occupancy, travel, communication and information services, depreciation and amortization, distribution costs, and other general operating items.

Other Expense (Income), net. Other non-operating expense (income), net consists of investment and interest rate swap gains and losses and contributions, donations, and dues.

Interest Expense, net. Interest expense, net consists of the interest expense on our outstanding debt, net of interest income.

Income Tax Expense. Income tax expense (benefit) consists of taxes paid or payable by our consolidated operating subsidiaries. Certain subsidiary entities (the "Taxable Partnerships") are treated as partnerships for federal income tax purposes and, accordingly, are not subject to federal and state income taxes, as such taxes are the responsibility of certain direct and indirect owners of the Taxable Partnerships; however, the taxable partnerships are subject to unincorporated business tax ("UBT") and other state taxes. A portion of our operations is conducted through domestic and foreign corporations that are subject to corporate level taxes and for which we record current and deferred income taxes at the prevailing rates in the various jurisdictions in which these entities operate.

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Results of Operations

Consolidated Results of Income—the Nine Months Ended September 30, 2022 Compared to the Nine Months Ended September 30, 2021

(\$ amounts in thousands)	For the nine months ended September 30,		Favorable (Unfavorable)	
	2022	2021	\$ Change	% Change
Revenues				
Investment management fees	50,094	48,658	1,436	3 %
Trustee fees	5,153	4,947	206	4 %
Custody fees	2,198	1,968	230	12 %
Total Revenues	57,445	55,573	1,872	3 %
Expenses				
Compensation and benefits	36,969	35,155	(1,814)	(5 %)
General, administrative and other expenses	18,102	14,254	(3,848)	(27 %)
Total operating expenses	55,071	49,409	(5,662)	(11 %)
Operating income	2,374	6,164	(3,790)	(61 %)
Other (income) expense, net	(317)	388	705	NM
Interest expense, net	310	341	31	9 %
Net income before income taxes	2,381	5,435	(3,054)	(56 %)
Income tax expense	(363)	(475)	112	24 %
Consolidated net income	2,018	4,960	(2,942)	(59 %)
Net loss attributable to non-controlling interests in subsidiaries	(87)	(113)	(26)	23 %
Net income available to TWMH members	2,105	5,073	(2,968)	(59 %)

NM – Not Meaningful

Revenues

The Nine Months Ended September 30, 2022 Compared to the Nine Months Ended September 30, 2021

Revenues increased by \$1.9 million, or 3%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021 due to the acquisitions of Holbein and TIH, an increase in AUA from existing clients, and through investments from new clients. While maintaining existing relationships, TWMH established relationships with new clients in the nine months ended September 30, 2021 which represented an additional \$2.0 million in revenue during the nine months ended September 30, 2022.

Expenses

The Nine Months Ended September 30, 2022 Compared to the Nine Months Ended September 30, 2021

Compensation and Employee Benefits. Compensation and benefits increased by \$1.8 million, or 5%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021. This increase was primarily driven by a \$3.0 million increase in payroll expenses due to increased headcount primarily from personnel hired in 2021 and the consolidation of TIH and Holbein payroll expenses, offset by a \$1.1 million decrease in restricted units compensation expense. This decrease in restricted unit compensation expense is primarily due to \$2.5 million of additional restricted stock units issued in April 2021 that vested immediately.

General, Administrative, and Other Expenses. General, administrative, and other expenses increased by \$3.8 million, or 27%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021. The increase was driven by a variety of factors including a \$0.9 million increase in travel and entertainment costs, \$1.0 million increase in technology costs, \$0.8 million increase in occupancy costs, and

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\$1.1 million increase in professional fees from the nine months ended September 30, 2021 to the nine months ended September 30, 2022. Of the \$5.5 million in professional fees for the nine-month period ended September 30, 2022, \$3.4 million were for transaction expenses related to the Business Combination.

Other (Income) Expense, net. Other non-operating (income) expense, net, changed from \$0.4 million other net expense for the nine months ended September 30, 2021 to \$0.3 million other net income for the nine months ended September 30, 2022. The decrease in other non-operating expenses was primarily driven by a \$0.3 million increase in income from equity method investments from a loss of \$0.3 million for the nine months ended September 30, 2021 to zero income for the nine months ended September 30, 2022. Other (Income) Expense, net was impacted by a lesser extent to changes in the fair value of TWMH's interest rate swap from \$0.1 million income for the nine months ended September 30, 2021 to \$0.3 million for the nine months ended September 30, 2022, as detailed in "Note 8. Fair value measurements" and "Note 15. Accounting for Derivative Instruments and Hedging Activities" to our Consolidated Financial Statements.

Interest Expense, net. Net interest expense was essentially flat for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021.

Income Tax Expense. Income tax expense decreased by \$0.1 million, or 24%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021. The decrease was primarily driven by a \$0.1 million decrease in unincorporated business tax for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021.

Net Loss Attributable to Noncontrolling Interest. Net loss attributable to noncontrolling interests in the current nine-month period primarily represents the allocation to common shareholders of IWP for their 25% pro rata share of IWP's net loss. The noncontrolling interest represents an approximately 75% interest in IWP.

Results of Operations

Consolidated Results of Income—the Year Ended December 31, 2021 Compared to the Year Ended December 31, 2020

(\$ amounts in thousands)	For the year ended December 31,		Favorable (Unfavorable)	
	2021	2020	\$ Change	% Change
Revenues				
Investment management fees	65,801	55,595	10,188	18 %
Trustee fees	6,950	5,577	1,373	25 %
Custody fees	2,652	3,217	(547)	(17 %)
Other	300	—	300	NM
Total Revenues	75,703	64,389	11,314	18 %
Expenses				
Compensation and benefits	47,413	42,164	(5,249)	(12 %)
General, administrative and other expenses	20,523	13,461	(7,062)	(52 %)
Total operating expenses	67,936	55,625	(12,311)	(22 %)
Operating income	7,767	8,764	(997)	(11 %)
Other expense (income), net	3,063	897	(2,166)	(241 %)
Interest expense, net	398	384	(14)	(4 %)
Net income before income taxes	4,306	7,483	(3,177)	(42 %)
Income tax expense	(515)	(497)	(18)	(4 %)
Consolidated net income	3,791	6,986	(3,195)	(46 %)
Net income (loss) attributable to non-controlling interests in subsidiaries	(148)	—	148	NM
Net income available to TWMH members	3,939	6,986	(3,047)	(44 %)

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Revenues

The Year Ended December 31, 2021 Compared to the Year Ended December 31, 2020

Revenues increased by \$11.3 million, or 18%, for the year ended December 31, 2021 compared to the year ended December 31, 2020 due to an increase in AUM, AUA from existing clients, and through investments from new clients. While maintaining existing relationships, TWMH established relationships with new clients in 2021, which represented an additional \$3.0 million in revenue during the year ended December 31, 2021.

Expenses

The Year Ended December 31, 2021 Compared to the Year Ended December 31, 2020

Compensation and Employee Benefits. Compensation and benefits increased by \$5.2 million, or 12%, for the year ended December 31, 2021 compared to the year ended December 31, 2020. This increase was primarily driven by \$5.5 million related to restricted stock unit expense, compared to \$1.1 million for the same period last year. This variance is primarily due to \$2.5 million of additional restricted stock units issued in April 2021 that vested immediately (in anticipation of the Transaction), whereas units issued in prior years vested over 3 to 5-year periods.

General, Administrative, and Other Expenses. General, administrative, and other expenses increased by \$7.1 million, or 52%, for the year ended December 31, 2021 compared to the year ended December 31, 2020. The increase was primarily driven by an increase in professional fees from \$2.0 million for the year ended December 31, 2020 to \$6.9 million for the year ended December 31, 2021, of which \$4.6 million were for transaction expenses related to the Business Combination.

Other Expense (Income), net. Other non-operating expense (income), net, increased by \$2.2 million, or 241%, for the year ended December 31, 2021 compared to the year ended December 31, 2020. The increase in other expenses was primarily driven by the \$2.4 million other-than-temporary impairment of the Company's equity method investments as detailed in "Note 6. Equity Method Investments" to our Consolidated Financial Statements. This change was partially offset by investment gains and changes in the fair value of TWMH's interest rate swap, as detailed in "Note 5. Investments at fair value" and "Note 15. Accounting for Derivative Instruments and Hedging Activities" to our Consolidated Financial Statements.

Interest Expense, net. Net interest expense was essentially flat for the year ended December 31, 2021 compared to the year ended December 31, 2020.

Income Tax Expense. Income tax expense was essentially flat for the year ended December 31, 2021 compared to the year ended December 31, 2020.

Net Loss Attributable to Noncontrolling Interest. Net loss attributable to noncontrolling interests in the current year primarily represents the allocation to common shareholders of IWP for their 25% pro rata share of IWP's net loss. The noncontrolling interest represents an approximately 75% interest in IWP.

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Results of Operations

Consolidated Results of Income—the Year Ended December 31, 2020 Compared to the Year Ended December 31, 2019

(\$ amounts in thousands)	For the year ended December 31,		Favorable (Unfavorable)	
	2020	2019	\$ Change	% Change
Revenues				
Investment Management, Trustee and Family Office Fees	64,389	59,818	4,571	8%
Total Revenues	64,389	59,818	4,571	8%
Expenses				
Compensation and benefits	42,164	38,541	(3,623)	(9%)
General, administrative and other expenses	13,461	13,668	207	2%
Total operating expenses	55,625	52,209	(3,600)	(7%)
Operating income	8,764	7,609	1,155	15%
Other expense (income), net	897	(208)	(1,105)	NM
Interest expense, net	384	172	(212)	(123%)
Net income before income taxes	7,483	7,644	(161)	(2%)
Income tax expense	(497)	(411)	(86)	(21%)
Consolidated net income	6,986	7,233	(247)	(3%)

NM—Not Meaningful

Revenues

The Year Ended December 31, 2020 Compared to the Year Ended December 31, 2019

Revenues increased by \$4.6 million or 8% from the year ended December 31, 2019 to the year ended December 31, 2020 due to higher AUM, AUA from existing clients, and through investments from new clients. While maintaining existing relationships, TWMH established relationships with new clients, which during the nine months ended September 30, 2021, represented an additional \$2.0 million in revenue.

Expenses

The Year Ended December 31, 2020 Compared to the Year Ended December 31, 2019

Compensation and Employee Benefits. Compensation and benefits increased by \$3.6 million, or 9%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The increases were primarily driven by one-time bonuses paid to cover tax obligations related to equity payouts of \$2.2 million, \$1.0 million related to restricted stock unit expense, and \$0.5 million growth in compensation expense due to increased headcount.

General, Administrative, and Other Expenses. General, administrative, and other expenses decreased by \$0.2 million, or 1%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The decrease was primarily driven by the COVID-19 impact and resulted in a decrease in certain operating expenses, such as travel, meals, and entertainment of \$0.8 million and marketing of \$0.2 million. In 2019, the Company recognized a \$0.5 million gain from remeasurement of the contingent consideration payable liability to Threshold Group, LLC (“TG”). However, no remeasurement gains were recorded in 2020, which thus partially offset the decreases in expenses in the year ended December 31, 2020. Reductions in expenses were further offset by higher occupancy costs of \$0.2 million in 2020 due to larger spaces used in the Seattle and Wilmington offices.

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Other Expense (Income), net. Other non-operating expense (income), net, increased by \$1.1 million for the year ended December 31, 2020 compared to the year ended December 31, 2019. The net increase in expense was primarily driven by investment losses and losses on TWMH's interest rate swap, as detailed in "Note 5. Investments" to our audited Consolidated Financial Statements.

Interest Expense, net. Interest expense increased by \$0.2 million, or 123%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The increase was primarily driven by an increase in outstanding debt attributed to our \$12.8 million Term Loan B entered into in March 2020.

Income Tax Expense. Income tax expense increased by \$0.1 million, or 21%, for the year ended December 31, 2020 compared to the year ended December 31, 2019.

Reconciliation of Consolidated GAAP Financial Measures to Certain Non-GAAP Measures

We use Adjusted Net Income and Adjusted EBITDA as non-US GAAP measures to assess and track our performance. Adjusted Net Income and Adjusted EBITDA as presented in this prospectus are supplemental measures of our performance that are not required by, or presented in accordance with, US GAAP. For more information, see "Presentation of Certain Financial Information." The following table presents the reconciliation of net income as reported in our Consolidated Statements of Income to Adjusted Net Income and Adjusted EBITDA:

(\$ amounts in thousands)	For the Nine Months Ended September 30,		For the Year Ended December 31,		
	2022	2021	2021	2020	2019
Adjusted Net Income and Adjusted EBITDA					
Net income before taxes	\$2,381	\$5,435	\$4,306	\$7,483	\$7,644
Equity settled share based payments P&L ^{(a)(f)}	2,860	3,930	5,532	1,145	465
Transaction expenses ^(b)	3,371	2,669	4,633	—	—
One-time impairment of equity method investment ^(c)	—	—	2,364	—	—
Change in fair value of (gains) / losses on investments ^(d)	(256)	6	(2)	266	(121)
One-time bonuses ^(e)	—	—	—	2,200	—
Holbein compensatory earn-in ^(f)	1,086	—	—	—	—
Acquisition-related costs ^(g)	273	—	—	—	—
Adjusted income before taxes	9,715	12,040	16,833	11,094	7,988
Adjusted income tax expense	(656)	(739)	(1,016)	(641)	(426)
Adjusted Net Income	9,059	11,301	15,817	10,453	7,562
Interest expense, net	310	341	398	384	172
Income tax expense	363	475	515	497	412
Adjusted income tax expense less income tax expense	293	264	501	144	14
Depreciation and amortization	1,790	1,556	2,052	1,914	1,345
Adjusted EBITDA	\$11,815	\$13,937	\$19,283	\$13,392	\$9,505

(a) Add-back of non-cash expense related to the 2015, 2019, 2020 and 2021 restricted unit awards.

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

(c) Related to an other than temporary impairment of the Tiedemann Constantia AG equity method investment which is exclusive of equity method investment net losses.

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

(e) Related to a one-time bonus payment made to certain members in 2020.

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- (f) Add back of cash portion of the compensatory earn-ins of \$1.1 million related to the Holbein acquisition as discussed in Note 3, “Variable Interest Entities and Business Combinations” of the Notes to the Consolidated Financial Statements of TWMH. The \$2.2 million of total compensatory earn-in expense for the year-to-date period ending September 30, 2022 is settled in 50% equity and 50% cash. The add back of equity portion of compensatory earn-ins of \$1.1 million is included in the equity settled share-based payments combined EBITDA adjustment.
- (g) Related to professional fees associated with an acquisition target. These costs are not related to the Business Combination.

Liquidity and Capital Resources

Management assesses liquidity in terms of our ability to generate cash to fund operating, investing, and financing activities. In the wake of the COVID-19 pandemic, management believes that we are well-positioned and our liquidity will continue to be sufficient for its foreseeable working capital needs, contractual obligations, distribution payments and strategic initiatives. For further discussion regarding the potential risks and impact of the COVID-19 pandemic on TWMH, see “Risk Factors” in this prospectus.

Sources and Uses of Liquidity

Our primary sources of liquidity are (1) cash on hand, (2) cash from operations, including management fees, which are generally collected quarterly, and (3) net borrowing from our credit facilities. As of September 30, 2022, our cash and cash equivalents were \$4.5 million, and we had \$21.8 million of debt outstanding and availability under our credit facilities of \$1.5 million. Our ability to draw from the credit facilities is subject to minimum management fee and other covenants. We believe that these sources of liquidity will be sufficient to fund our working capital requirements and to meet our commitments in the ordinary course of business and under the current market conditions for the foreseeable future. Market conditions resulting from supply chain difficulties related to the COVID-19 pandemic as well as inflation may impact our liquidity. Cash flows from management fees may be impacted by a slowdown or declines in deployment, declines, or write downs in valuations, or a slowdown or negatively impacted fundraising. Declines or delays and transaction activity may impact our product distributions and net realized performance income which could adversely impact our cash flows and liquidity. Market conditions may make it difficult to extend the maturity of or refinance our existing indebtedness or obtain new indebtedness with similar terms.

We expect that our primary liquidity needs will continue to be to (1) provide capital to facilitate the growth of our existing wealth-management businesses, (2) provide capital to facilitate our expansion into businesses that are complementary to our existing wealth-management businesses as well as other strategic growth initiatives, (3) pay operating expenses, including cash compensation to our employees, (4) fund capital expenditures, (5) service our debt, (6) pay income taxes, and (7) make distribution payments to our members’ equity holders in accordance with our distribution policy.

In the normal course of business, we expect to pay distributions that are aligned with the expected changes in our fee related earnings. If cash flow from operations were insufficient to fund distributions over a sustained period of time, we expect that we would suspend or reduce paying such distributions. In addition, there is no assurance that distributions would continue at the current levels or at all.

Our ability to obtain debt financing provides us with additional sources of liquidity. For further discussion of financing transactions occurring in the current period and our debt obligations, see “—Cash Flows” within this section and “Note 14. Term Notes, Line of Credit & Promissory Notes” to our audited Consolidated Financial Statements included in this prospectus.

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Cash Flows

The Nine Months ended September 30, 2022 Compared to the Nine Months ended September 30, 2021

The following tables and discussion summarize our Consolidated Statements of Cash Flows by activity attributable to TWMH. Negative amounts represent a net outflow or use of cash.

(\$ amounts in thousands)	For the nine months ended September 30,		Favorable (Unfavorable)	
	2022	2021	\$ Change	% Change
Net cash provided by operating activities	3,259	12,611	(9,352)	(74 %)
Net cash used in investing activities	(7,277)	(2,149)	(5,128)	(239 %)
Net cash provided by (used in) financing activities	486	(9,783)	10,269	NM
Effect of exchange rate on cash	(31)	—	(31)	NM
Net decrease in cash and cash equivalents	(3,563)	679	(4,242)	NM

NM—Not Meaningful

Operating Activities

Cash used in TWMH's operating activities decreased by \$9.4 million from cash provided of \$12.6 million for the nine months ended September 30, 2021 to cash provided of \$3.3 million for the nine months ended September 30, 2022. The decrease in net cash flows provided by operating activities was primarily due to changes in operating assets and liabilities, which changed by \$4.2 million from a \$2.1 million source of cash during the nine months ended September 30, 2021 to a \$2.1 million use of cash during the nine months ended September 30, 2022. The decrease in net cash flows provided by operating activities was also due to certain non-cash charges to net income such as a \$2.1 million decrease in share-based compensation expense from \$3.9 million during the nine months ended September 30, 2021 to \$1.8 million for the nine months ended September 30, 2022.

Our increasing working capital needs reflect the growth of our business. We believe that our ability to generate cash from operations, as well as the aggregate \$23.3 million capacity under all our credit facilities, including our \$15.5 million Line of Credit, of which \$1.5 million remains undrawn at September 30, 2022, provides us with the necessary liquidity to manage short-term fluctuations in working capital and to meet our short-term commitments.

Investing Activities

Net cash used in TWMH's investing activities decreased by \$5.1 million from \$2.1 million cash used for the nine months ended September 30, 2021 to \$7.3 million cash used for the nine months ended September 30, 2022. This increase of net cash used in investing activities was primarily due to the \$8.1 million cash payment for the acquisition of Holbein in 2022. This increase in net cash used was offset by a decrease of \$1.2 million of cash used for the purchase of equity method investments and a \$0.9 million increase in cash provided by sales of investments.

Financing Activities

Net cash provided by TWMH's financing activities increased by \$10.3 million from \$9.8 million used for the nine months ended September 30, 2021 to \$0.5 million provided by the nine months ended September 30, 2022. The increase in net cash provided was primarily driven by a \$8.8 million decrease in payments on debt and a \$3.0 million increase of cash inflows from borrowings on debt offset by an increase in member distributions of \$1.6 million.

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Cash Flows

The Year ended December 31, 2021 Compared to the Year ended December 31, 2020

The following tables and discussion summarize our Consolidated Statements of Cash Flows by activity attributable to TWMH. Negative amounts represent a net outflow or use of cash.

(\$ amounts in thousands)	For the year December 31,		Favorable (Unfavorable)	
	2021	2020	\$ Change	% Change
Net cash provided by operating activities	18,886	7,911	10,975	139 %
Net cash used in investing activities	(2,485)	(7,604)	5,119	67 %
Net cash used in financing activities	(11,928)	(722)	(11,206)	NM
Net increase in cash and cash equivalents	4,473	(415)	4,888	NM

NM—Not Meaningful

Operating Activities

Cash provided by TWMH's operating activities increased by \$11.0 million, or 139%, from \$7.9 million for the year ended December 31, 2020 to \$18.9 million for the year ended December 31, 2021. The increase in net cash flows provided by operating activities was primarily due to changes in operating assets and liabilities, which changed from a \$2.8 million use of cash during the year ended December 31, 2020 to a \$4.6 million source of cash during the year ended December 31, 2021, as well as the effects of certain non-cash charges to net income.

Our increasing working capital needs reflect the growth of our business. We believe that our ability to generate cash from operations, as well as the aggregate \$24.2 million overall capacity under all our credit facilities, including our \$14.5 million Line of Credit, of which \$12.5 million remains undrawn, provides us with the necessary liquidity to manage short-term fluctuations in working capital and to meet our short-term commitments.

Investing Activities

Net cash used in TWMH's investing activities for the year ended December 31, 2021 decreased by \$5.1 million, or 67% from \$7.6 million for the year ended December 31, 2020 to \$2.5 million for the year ended December 31, 2021. This decrease of net cash used in investing activities was primarily as the result of the payment of contingent consideration of \$6.4 million in 2020 pursuant to the 2017 acquisition of TG.

Financing Activities

Net cash used in TWMH's financing activities increased by \$11.2 million from \$0.7 million for the year ended December 31, 2020 to \$11.9 million for the year ended December 31, 2021. The increase in net cash used was primarily driven by the \$7.3 million year-over-year decrease of cash inflows from borrowings on term notes and lines of credit, and by a \$5.3 million increase in member distributions year-over-year. These increases were offset in part by a \$1.1 million decrease in cash used for repayment of the notes.

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Cash Flows

The Year ended December 31, 2020 Compared to the Year ended December 31, 2019

The following tables and discussion summarize our Consolidated Statements of Cash Flows by activity attributable to TWMH. Negative amounts represent a net outflow or use of cash.

(\$ amounts in thousands)	For the year December 31,		Favorable (Unfavorable)	
	2020	2019	\$ Change	% Change
Net cash provided by operating activities	7,911	5,265	2,646	50 %
Net cash used in investing activities	(7,604)	(1,282)	(6,322)	493 %
Net cash used in financing activities	(722)	(8,137)	7,416	91 %
Net increase in cash and cash equivalents	416	(4,154)	3,738	90 %

NM—Not Meaningful

Operating Activities

Cash provided by TWMH's operating activities increased by \$2.6 million, or 50%, from \$5.3 million for the year ended December 31, 2019 to \$7.9 million for the year ended December 31, 2020. The increase is primarily due to the decrease in accounts payable and accrued expenses and decreases in accrued compensation and profit sharing caused by bonuses during the year ended December 31, 2020 being paid on December 31, 2020 whereas bonuses were paid subsequent to year-end in 2019. Increases in net cash provided by operating activities was partially reduced by the decrease in net income of TWMH and its subsidiaries of \$0.4 million for the year ended December 31, 2020.

Our increasing working capital needs reflect the growth of our business. We believe that our ability to generate cash from operations, as well as the capacity under our credit facilities, provides us with the necessary liquidity to manage short-term fluctuations in working capital and to meet our short-term commitments.

Investing Activities

Net cash used in TWMH's investing activities for the year ended December 31, 2020 increased by \$6.3 million, or 493%, from \$1.3 million for the year ended December 31, 2019 to \$7.6 million for the year ended December 31, 2020, primarily due to the March 2020 contingent cash payment of \$6.4 million to TG in connection with TWMH's 2017 acquisition of TG. The increase in cash flows used in investing activities was partially offset by cash inflows from increased sales of investments by \$1.6 million, and a decrease in cash used for purchases of equity method investments.

Financing Activities

Net cash used in TWMH's financing activities for the year ended December 31, 2020 decreased by \$7.4 million, or 91%, from \$8.1 million for the year ended December 31, 2019 to \$0.7 million for the year ended December 31, 2020, primarily due to new borrowings under the Term Loan of \$11.3 million, a reduction of net member distributions of \$1.6 million and a decrease in repurchase units of \$0.7 million, which was partially offset by repayments on the previous Term Loan of \$6.2 million during the year ended December 31, 2020 and loans to members of \$0.6 million.

Financial Condition and Liquidity of TWMH Following the Business Combination

We believe that following the Closing of the Business Combination, the sources of liquidity discussed above will continue to be sufficient to fund our working capital requirements and to meet our commitments in the ordinary course of business, under current market conditions, for the foreseeable future. We intend to use a

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portion of our available liquidity to pay cash distributions on a quarterly basis in accordance with our distribution policies. We will continue to explore strategic financing and share buyback opportunities in the ordinary course of business. We expect this to include potential financings and refinancings of indebtedness, through the issuance of debt securities or otherwise, to maximize our liquidity and capital structure.

Future Sources and Uses of Liquidity

In the normal course of business, we may engage in off-balance sheet arrangements, including transactions in derivatives, guarantees, commitments, indemnifications, and potential contingent repayment obligations. We do not have any off-balance sheet arrangements that would require us to fund losses or guarantee target returns to clients.

Contractual obligations

TWMH's contractual obligations under operating lease arrangements (net of sublease income) total \$12.3 million, of which \$2.9 million net is due within the next 12 months. Additionally, TWMH has minimum printer, computer, and other non-cancelable technology leases totaling \$0.2 million, of which less than \$0.1 million will become due within the next 12 months.

Indemnification Arrangements

Consistent with standard business practices in the normal course of business, we enter into contracts that contain indemnities for our affiliates and our employees, officers and directors, persons acting on our behalf or such affiliates, and third parties. The terms of the indemnities vary from contract to contract and the maximum exposure under these arrangements, if any, cannot be determined and has neither been recorded in the above table nor in our Consolidated Financial Statements. As of September 30, 2022, we have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Litigation

From time to time, we may be named as a defendant in legal actions in the ordinary course of business. Although there can be no assurance of the outcome of such legal actions, in the opinion of management, we do not have any potential liability related to any current legal proceeding or claim that would individually or in the aggregate materially affect its results of operations, financial condition, or cash flows.

Related Party Transactions

We lease office space from a related party for which we paid \$0.9 million in rent payments during each of the nine months ended September 30, 2022 and 2021, respectively, which are included in occupancy expense on the Consolidated Statements of Income.

We also provide loans to certain of our members equal to a portion of estimated Federal, State, and Local taxes owed by such members on issuances of Class B units to members. The total amount of these loans outstanding at December 31, 2021 was \$0.6 million, which were drawn on February 15, 2021 and accrued interest commenced on February 15, 2021. In connection with the April 2021 issuance, certain members of TWMH were offered convertible promissory notes equal to a portion of the estimated Federal, State, and Local taxes owed by such members in relation to the issuance. On April 15, 2021, promissory notes totaling \$1.1 million were issued by TWMH. On May 1, 2022, the Company provided \$0.3 million in promissory notes to certain employee members of the Company. For the nine-month period ended September 30, 2022, the Company forgave \$0.2 million of principal debt and accrued interest on the loans. The total amount of these loans outstanding at September 30, 2022 was \$1.5 million.

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Critical Accounting Policies and Estimates

We prepare our Consolidated Financial Statements in accordance with U.S. GAAP. In applying many of these accounting principles, we need to make assumptions, estimates, and/or judgments that affect the reported amounts of assets, liabilities, revenues, and expenses in our Consolidated Financial Statements. We base our estimates and judgments on historical experience and other assumptions that we believe are reasonable under the circumstances. These assumptions, estimates, and/or judgments, however, are both subjective and subject to change, and actual results may differ from our assumptions and estimates. Actual results may also differ from our estimates and judgments due to risks and uncertainties and changing circumstances, including uncertainty in the current economic environment due to the COVID-19 pandemic. If actual amounts are ultimately different from our estimates, the revisions are included in our results of operations for the period in which the actual amounts become known. For a summary of our significant accounting policies and estimates, see “Note 2. Summary of Significant Accounting Policies,” to our Consolidated Financial Statements included in this prospectus.

Revenue Recognition

We recognize revenue in accordance with ASC 606. Revenue is recognized in a manner that depicts the transfer of promised goods or services to customers and for an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services. We are required to identify our contracts with customers, identify the performance obligations in a contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract, and recognize revenue when (or as) the entity satisfies a performance obligation. In determining the transaction price, variable consideration is included only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved.

Consolidation

We consolidate entities in which we have a controlling financial interest. We have a controlling financial interest when we own a majority of the voting rights of a voting rights entity (“VRE”) or are the primary beneficiary of a variable interest entity (“VIE”). Assessing whether an entity is a VRE or a VIE involves judgment and analysis on an entity by entity basis. Factors considered in this assessment include the entity’s legal organization, the entity’s capital structure and equity ownership, the rights of equity investment holders, the Company’s contractual involvement with and economic interest in the entity and any related party or de facto agent implications of the Company’s involvement with the entity. Entities that are determined to be VREs are consolidated if the Company can exert control over the financial and operating policies of the investee, which generally exists if there is greater than 50% voting interest. Entities that are determined to be VIEs are consolidated if the Company is the primary beneficiary of the entity. The Company is deemed to be the primary beneficiary of a VIE if it has the power to direct the activities that most significantly impact the entity’s economic performance and has the obligation to absorb losses or the right to receive benefits that potentially could be significant to the VIE. There is judgment involved this assessment. During the first quarter of 2022, the Company made investments that resulted in the consolidation of TIH and Holbein. These investments were accounted for as a business combination under ASC 805.

Income Taxes

For tax purposes, we have historically been treated as a flow-through entity with respect to our U.S. operations. As a result, we have not been subject to U.S. federal and state income taxes (although our corporate subsidiaries are subject to federal and state income tax for subsidiary corporations). The provision for income taxes in our historical Consolidated Statements of Income consists of federal, state, local and foreign income taxes. Following the Business Combination, we will be subject to U.S. federal and state income taxes, in addition to local and foreign income taxes, with respect to our allocable share of any taxable income generated by our limited liability company that will flow through to its interest holders, including us.

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Taxes are accounted for using the asset and liability method of accounting. Under this method, deferred taxes assets and liabilities are recognized for the expected future tax consequences of differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, using the tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period when the change is enacted.

U.S. GAAP requires us to recognize tax benefits in an amount that is more-likely-than-not to be sustained by the relevant taxing authority upon examination. We analyze our tax filing positions in all of the U.S. federal, state, local and foreign tax jurisdictions where we are required to file income tax returns, as well as for all open tax years in these jurisdictions. If, based on this analysis, we determine that uncertainties in tax positions exist that do not meet the minimum threshold for recognition of the related tax benefit, a liability is recorded in the Consolidated Financial Statements. We recognize interest and penalties, if any, related to unrecognized tax benefits as general, administrative and other expenses in the Consolidated Statements of Income. If recognized, the entire amount of previously unrecognized tax positions would be recorded as a reduction in the provision for income taxes.

Deferred tax assets are reduced by a valuation allowance when it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized. The realization of deferred tax assets is dependent on our ability to generate future taxable income. When evaluating the realizability of deferred tax assets, all evidence— both positive and negative—is considered. This evidence includes, but is not limited to, expectations regarding future earnings, future reversals of existing temporary tax differences, and tax planning strategies.

Tax laws are complex and subject to different interpretations by the taxpayer and respective governmental taxing authorities. Significant judgment is required in determining tax expense and in evaluating tax positions, including evaluating uncertainties under GAAP. We review our tax positions quarterly and adjust our tax balances as new information becomes available.

Quantitative and Qualitative Disclosures About Market Risk

Our primary exposure to market risk is related to our role as wealth management advisor to our investment products and the sensitivity to movements in the market value of their investments, including the effect on management fees and investment income. Uncertainty with respect to the economic effects of the COVID-19 pandemic has introduced significant volatility in the financial markets, and the effects of this volatility could materially impact our market risks, including those listed below. For additional information concerning the COVID-19 pandemic and its potential impact on our business and our operating results, see “Risk Factors” in this prospectus.

Market Risk

The market price of investments may significantly fluctuate during the period of investment, should their value decline, our fees may decline accordingly. Investments may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of an investment may decline due to general market conditions, which are not specifically related to such investment, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. It may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Our credit orientation has been a central tenet of our business across our investment strategies. Our investment professionals benefit from our independent research and relationship networks and insights from our portfolio of active investments. We believe the combination of high-quality proprietary pipeline and a consistent, rigorous approach to managing investments across our strategies has been, and we believe will continue to be, a major driver of our strong risk-adjusted returns and the stability and predictability of our income.

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Interest Rate Risk

As of September 30, 2022, we had \$14.1 million and \$6.4 million of borrowings outstanding under the revolving facilities and term loan, respectively.

In November 2021, we amended our \$7.5 million revolving line of credit into a restated \$14.5 million revolving line of credit. The interest rate on the line of credit was amended to the Daily Bloomberg Short-Term Bank Yield Index rate (“BSBY”) plus 1.50%. Our unused commitment fee is 0.15% per annum. Currently, the term loan bears interest calculated based on variable one-month LIBOR rate plus 1.50%, subject to a LIBOR floor. We entered into an interest rate swap agreement in 2020, which converted the variable rate to a fixed rate of 2.60% on borrowings under the term loan. The interest rate swap is not accounted for under hedge accounting; therefore, changes in the value of the swap are recognized in earnings.

In March 2022, the Company’s Revolving Line of Credit maturity date was extended to March 13, 2023 and its borrowing capacity increased from \$14.5 million to \$15.5 million.

We estimate that in the event of an increase in LIBOR, there would be no impact to our interest expense related to the term loan due to our interest rate swap agreement. However, for any increase to the BSBY rate related to the revolving facilities, we would be subject to such increased variable rate and would expect our interest expense to increase commensurately.

On July 27, 2017, the United Kingdom’s FCA, which regulates LIBOR, announced that it intends to phase out LIBOR by the end of 2021, which was later extended to June 2023. Potential changes, or uncertainty related to such potential changes, may adversely affect the market for LIBOR-based securities or the cost of our borrowings. Please see “Risk Factors” section of registration statement for additional information.

Credit Risk

We are party to agreements providing for various financial services and transactions that contain an element of risk in the event that the counterparties are unable to meet the terms of such agreements. In such agreements, we depend on the counterparty to make payment or otherwise perform. We generally endeavor to minimize our risk of exposure by limiting to reputable financial institutions the counterparties with which we enter into financial transactions. In other circumstances, availability of financing from financial institutions may be uncertain due to market events, and we may not be able to access these financing markets. We seek to mitigate this exposure by monitoring the credit standing of these financial institutions.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF THE TIG ENTITIES

In this section, unless the context otherwise requires, references to "TIG Entities," "we," "us," and "our," are intended to mean the business and operations of the TIG Entities and their consolidated subsidiaries. The following discussion analyzes the financial condition and results of operations of the TIG Entities and should be read in conjunction with the Combined and Consolidated audited Financial Statements and the related notes included in this prospectus.

Amounts and percentages presented throughout our discussion and analysis of financial condition and results of operations may reflect rounded results in thousands (unless otherwise indicated) and consequently, totals may not appear to sum. Certain prior period amounts have been reclassified to conform to the current year presentation.

Our Business

We are an alternative investment management firm that manages, in aggregate with the External Strategic Managers in which we have made strategic investments, \$8.2 billion in AUM as of September 30, 2022. Our internal strategies (i.e., TIG Arbitrage) manage \$3.0 billion and the External Strategic Managers have a combined \$5.2 billion in AUM. External Strategic Managers are those managers in which the TIG Entities have made strategic investments, and the strategies of these managers include Real Estate Bridge Lending Strategy, Asian Credit and Special Situations, and European Equities. In total, the foregoing AUM figures reflect an increase of 47%, 34% and 5%, and a decrease of 1% since December 31, 2019, December 31, 2020, September 30, 2021, and December 31, 2021, respectively. Average AUM increased 18% for the nine months ended September 30, 2022, compared to the nine months ended September 30, 2021, 23% for the year ended December 31, 2021 compared to the year ended December 31, 2020, and 20% for the year ended December 31, 2020 compared to the year ended December 31, 2019. The foregoing increases in AUM include the impact of new investments in the European Equities and Asian Credit and Special Situations External Strategic Managers of \$885 million and \$943 million during the year ended December 31, 2020 and December 31, 2021, respectively.

We are focused on partnering with global alternative asset managers in order to unlock and achieve growth from both an asset and operational perspective. We have a strong track record of identifying managers that focus on sourcing uncorrelated investment opportunities in both public and private markets and then utilizing our long-standing operating platform to assist managers with growth.

Our business is focused on providing investment advisory services to institutional investors and high net worth individuals globally under the following investment strategies:

- **Event-Driven Global Merger Arbitrage (TIG Arbitrage):** TIG Arbitrage is our event-driven strategy based in New York. This strategy focuses on 0-to-30-day events within the merger process. The investment team employs deep research on each situation in the portfolio with a focus on complex, hostile, up-for-sale situations where our primary research work can drive uncorrelated alpha. Our research and investment process are focused on hard catalyst events and is not dependent on deal flow. The strategy has \$3.0 billion AUM as of September 30, 2022.
- **Real Estate Bridge Lending Strategy (External Strategic Manager):** The External Strategic Manager that operates a real estate bridge lending strategy is based in Toronto and focuses on complex construction, term, and pre-development bridge loans throughout North America. Our manager's experience with mortgages dates to the 1950s with real estate law and entered the mortgage-lending business in the 1960s. The manager converted its individual mortgage syndication business to a commingled fund in early 2006. The fund's diversified portfolio primarily consists of first lien mortgages with little to no structural leverage. The team places an emphasis on risk management via

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rigorous underwriting consisting of borrower analysis, vetting, and extensive monitoring across all major real estate asset classes. The strategy has \$2.1 billion AUM as of September 30, 2022.

- **European Equities (External Strategic Manager):** The External Strategic Manager focused on European equities is based in London. Founded in 2001, this manager is actively traded 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. The strategy has \$1.6 billion AUM as of September 30, 2022.
- **Asian Credit and Special Situations (External Strategic Manager):** The External Strategic Manager that operates an Asia Pacific credit and special situations strategy is based in Hong Kong and launched in 2013. The portfolio manager has more than 25 years of experience investing in performing, stressed, and distressed bonds and loans throughout the Asia Pacific region. We believe their on-the-ground expertise and deep local network make them well-positioned to capitalize on an under-researched and inefficient market with limited competition and attractive levels of stressed and distressed activity. The strategy has \$1.5 billion AUM as of September 30, 2022. The acquisition of the investment closed on December 31, 2020; however, the revenue share was effective as of January 1, 2021, and therefore, Asian Credit and Special Situations had no impact on the results of operations for the years ended December 31, 2020 and December 31, 2019.

Fee Structure

TIG Arbitrage and the External Strategic Managers earn management fees, and incentive fees tied to performance. We have a 50.63% profit share in TIG Arbitrage, through which we directly receive management fees and incentive fees from the underlying funds and accounts. For more information regarding the profit-share participation, refer to “*Business of Alvarium Tiedemann—Fund Management Fees.*”

Management fees and incentive fees earned from our economic interests with External Strategic Managers are earned through our profit or revenue sharing arrangements with the External Strategic Managers. Our economic interests in the External Strategic Managers are as follows:

- Real Estate Bridge Lending Strategy – 20.92% profit share;
- European Equities – 19.99% revenue share; and
- Asian Credit and Special Situations – 9.00% revenue share.

The following describes our fee structure:

- **Management Fees.** TIG Arbitrage and the External Strategic Managers are entitled to management fees as compensation for administrating and managing the affairs of the funds and separately managed accounts. Management fees are normally received in advance each month or quarter and recognized as services are rendered. The management fees are calculated using approximately 0.75% to 1.50% of the net asset value of the funds’ underlying investments. Also included within Management Fees is income from our profit and revenue-share investments in External Strategic Managers.
- **Incentive Fees.** TIG Arbitrage and certain of the External Strategic Managers are entitled to receive incentive fees if certain performance returns have been achieved as stipulated in our governing documents. Incentive fees are normally received and recognized annually and are calculated using approximately 20% of net profit / income, with only select funds with hurdle rates. We recognize our incentive fees when it is no longer probable that a significant reversal of revenue will occur. Our incentive fees are not subject to clawback provisions. Also included within Incentive Fees is income from our profit and revenue-share investments in External Strategic Managers.
- **Interest and Other Income.** Other investment gain includes our unrealized and realized gains and losses on our principal investments.

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Capital Invested In and Through Our Funds

To further align our interests with those of investors in our products, as of December 31, 2021, our executives and employees had invested over \$134.9 million in the TIG Entities' products across our platform.

Market Trends and Business Environment

We have observed a trend of consolidation across investment managers and subsequently an increased demand from allocators to gain larger exposure with fewer managers. As a result, allocators look for holistic solutions that can address various structural and/or investment needs. Our length of operating history and exposure to various strategies and investor bases throughout the years has given us an advantage in creating bespoke client solutions to meet complex needs across a global client base. This trend continues to accelerate and we believe that our experience in customizing solutions for our clients puts us in a strong posture for the future.

Furthermore, we have seen an increased need for client advisory and intermediaries to provide niche, difficult-to-access, and sometimes complex investment offerings in order to differentiate their business. Our focus on mid-sized specialist managers delivers the stability and credibility of a 40+ year operating organization, while bringing to market the unique alpha solutions they desire. Our ability to maintain a competitive advantage is complimented by the fact that we are focused on a segment of the market that is often overlooked by our competitors.

One of the major drivers of the aforementioned industry consolidation is the enormous cost associated with starting and running an independent small and medium size investment firm. The barrier to entry today is large with ongoing regulatory, legal, and infrastructure costs. Since inception, we have sourced, supported, and helped money managers build their fund businesses, using a centralized platform of services proven to allow portfolio managers to focus exclusively on their investment strategy. The synergies created as an infrastructure partner can help reduce the frictional costs of running a medium sized organization. Furthermore, we are a proven growth partner with a global sales and marketing presence. The TIG Entities have successfully raised capital from various regions globally and are critically focused on understanding the geographical nuances of various investor types.

From a macro perspective, we believe the sustained low interest rate environment following the most recent global financial crisis has resulted in increasing demand for yield, and differentiated investment activities that diversify investment portfolios. The search for yield has resulted in growing allocations to alternative assets, as investors seek to meet their return objectives.

We believe that our disciplined investment philosophy across our distinct but complementary investment strategies contributes to the stability of our performance throughout market cycles. Our products have a stable base of permanent or long-term capital enabling us to invest in assets with a long-term focus over different points in a market cycle and to take advantage of market volatility. Our strategies are uncorrelated in nature to overall capital markets and seek to deliver consistent returns regardless of the market environment. Given that our strategies are narrow in scope and nimble in nature, we believe we have the flexibility to capitalize on overall market volatility. However, our results of operations, including the market value of our AUM, are affected by a variety of factors, including conditions in the global financial markets and the economic and political environments.

The year 2020 was a challenging year for markets around the world due to the ongoing impact of the COVID-19 pandemic. Following a historic decline due to the effects of the COVID-19 pandemic, global capital markets began an important rally which continued in 2021 as investor sentiment was encouraged by global central bank support, improving economic data and optimism surrounding vaccine development to combat COVID-19. In the United States, corporate credit spreads continued to tighten amidst larger gains in the equity markets, economic data showing signs of stabilization, progress on development of COVID-19 vaccines, and investors' continued search for yield.

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Global equity markets declined in performance during the nine months ended September 30, 2022, as supply chain issues, labor shortages, and inflation concerns increased. The S&P 500 Index had negative returns of 23.6% for the nine months ended September 30, 2022. Outside of the U.S., the MSCI All Country World ex USA Index decreased 28.3% for the nine months ended September 30, 2022. Private equity market activity remained robust throughout the nine months ended September 30, 2022.

Corporate performance and earnings across many industries continue to be impacted by COVID-19 in 2022. While certain industries and companies have demonstrated resilience in the current environment, and in some cases, are experiencing positive trends, others have been negatively affected. We believe the market continues to experience a bifurcation between companies that can access the public markets versus those who cannot, creating an opportunity for our managers to provide flexible solutions.

In addition to the aforementioned macroeconomic and sector-specific trends, we believe our future performance will be influenced by the following factors:

Attractiveness of the TIG Entities' Products and Ability to Generate Strong, Stable Results. We partner with alternative investment managers, which have historically generated alpha over long periods of time through repeatable investment processes. We diversify our overall offering by partnering with managers that do not correlate with one another. Our selected managers have low volatility of returns and exhibit low correlations to capital markets and/or typically run low net exposure strategies.

Successful Deployment of Capital into Attractive Investments. We believe we identify managers that can identify specific investment opportunities and are able to implement a repeatable investment process in order to capitalize on such opportunity set. We only partner with managers that have a seasoned investment team, which have grown AUM, diversified their investor base and are growing at the time of partnership. In doing so, we seek managers who we believe we can unlock growth for, either by channel or geography distribution expansion, operational improvement, synergies, investment / operational capabilities and / or product expansion. We have metrics in place to gauge the performance of these managers, for which all have grown since our primary investment.

Ability to Maintain our Competitive Advantage. We have a 40+ year operating history of helping entrepreneurs grow their businesses successfully. We also believe allocators view our business as a holistic solution adept at addressing various structural and / or investment needs. To achieve this reputation, our focus has been directed towards mid-sized specialist managers who have achieved stability and credibility within their organization and during their operating history, while bringing to market the unique alpha solutions global allocators desire. We believe we are a proven growth partner with a global sales and marketing presence as we have successfully raised capital from various regions globally and are critically focused on understanding the geographical nuances of various investor types.

Ability to Launch New Strategies and Products. We believe that among our core competencies is creating and/or accommodating proprietary client solutions, including SMAs, funds of one wherein the fund is the sole investor in a specific investment vehicle, SPVs, UCITs, AIF's and a variety of other offerings to meet complex needs across a global client base.

Limited Availability of Financing for Certain Real Estate Projects. A key driver of our investment in the Real Estate Bridge Lending Strategy is our belief that regulatory and structural changes in the market have reduced the amount of capital available to certain types of projects and properties. We believe that many commercial and regional banks have, in recent years, de-emphasized their offering of loans for construction projects or transitional properties. In addition, these lenders may be constrained in their ability to underwrite and hold certain types real estate loans as they seek to meet existing and future regulatory capital requirements.

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COVID-19 and Our Response

The year 2020 was a challenging year for markets around the world due to the ongoing impact of the COVID-19 pandemic. Following a historic decline in March, the global capital markets rallied during the second quarter as investor sentiment was encouraged by global central bank support and the gradual re-opening of economies, among other things.

Corporate performance and earnings across certain industries continue to be impacted by the COVID-19 pandemic. However, despite significant lingering health concerns, certain companies are rebounding more quickly than expected. As opposed to the broad-based sell-off in the first quarter of 2020, distressed activity in the second and third quarters of 2020 was more industry and/or company specific. Transaction activity in the traditional private equity buyout market has remained strong in 2021. Furthermore, access to the capital markets is selectively re-opening for high quality businesses and the market for initial public offerings returned beginning in the second quarter of 2021 and continuing into 2022.

The worldwide outbreak of COVID-19 has disrupted global travel and supply chains, and has adversely impacted commercial activity in many industries, including travel, hospitality and entertainment. It has also significantly negatively impacted global growth. While certain geographies are experiencing declining infection levels and are reopening businesses, others are seeing persistent or accelerating levels. The continued rapid development of this situation and uncertainty regarding potential economic recovery precludes any prediction as to the ultimate adverse impact of COVID-19 on economic and market conditions.

Notwithstanding any unforeseen further global disruption from COVID-19 and its impact on the global economy, including work and travel restrictions, market uncertainty and delays to expected transaction exits, the management of the TIG Entities remain confident of its prospects for the 2022 and beyond. The TIG Entities experienced minimal operational issues as a result of COVID-19 and was able to operate with full functionality through remote working.

In order to manage any potential negative effects, the management of the TIG Entities continued to monitor and discuss matters including costs and liquidity on a weekly basis, successfully navigating an unprecedented period and remaining profitable for the year.

Managing Business Performance and Key Financial Measures

Non-GAAP Financial Measures

We use Adjusted Net Income, Adjusted EBITDA, and Economic EBITDA as non-GAAP measures to track our performance and assess the TIG Entities' ability to service their borrowings. Adjusted EBITDA and Economic EBITDA are derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of net income (loss). Adjusted Net Income represents net income (loss) plus (a) transaction expenses, (b) legal settlement fees, (c) fair value adjustments to strategic investments, and (d) disposal of investments. Adjusted EBITDA represents Adjusted Net Income plus (a) interest expense, net, (b) income tax expense, and (c) depreciation and amortization expense. Economic EBITDA represents Adjusted EBITDA less net profit share economics with TIG Arbitrage.

We believe all three non-GAAP measures provide useful information to investors to help them evaluate our operating results by facilitating an enhanced understanding of our operating performance and enabling them to make more meaningful period to period comparisons. These non-GAAP financial measures supplement and should be considered in addition to and not in lieu of, the results of operations, which are discussed further under “—Components of Combined and Consolidated Results of Income” and “Presentation of Financial Information” and are prepared in accordance with GAAP. For the specific components and calculations of these non-GAAP measures, as well as a reconciliation of these measures to the most comparable measure in accordance with GAAP, see “—Reconciliation of Combined and Consolidated GAAP Financial Measures to Certain Non-GAAP Measures.”

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Operating Metrics

Our primary operating metric is AUM, which refers to the assets we and the External Strategic Managers manage. We view AUM as a metric to measure our investment and fundraising performance. Our calculations of assets under management may differ from the calculation methodologies of other asset managers, and as a result this measure may not be comparable to similar measures presented by other asset managers.

The tables below present roll forwards of our total AUM and the AUM of the External Strategic Managers in which we have made strategic investments:

TIG Entities Fund Summary

The following table represents the TIG Arbitrage AUM, and External Strategic Managers AUM in which the TIG Entities hold an economic interest, as described below. The amounts in the table represent 100% of the AUM as of and for the nine months ended September 30, 2022 and 2021, and as of and for the year ended December 31, 2021 and 2020:

<i>(\$ amounts in millions)</i>	September 30, 2022	September 30, 2021
TIG Arbitrage AUM	\$ 3,018	\$ 3,226
External Strategic Managers:		
Real Estate Bridge Lending AUM	2,122	2,327
European Equities AUM	1,587	1,124
Asian Credit and Special Situations AUM	1,470	1,125
External Strategic Managers AUM	5,179	4,576
Total AUM	\$ 8,197	\$ 7,802

<i>(\$ amounts in millions)</i>	December 31, 2021	December 31, 2020*
TIG Arbitrage AUM	\$ 3,431	\$ 2,569
External Strategic Managers:		
Real Estate Bridge Lending AUM	2,329	2,556
European Equities AUM	1,082	1,007
Asian Credit and Special Situations AUM	1,448	—
External Strategic Managers AUM	4,859	3,563
Total AUM	\$ 8,290	\$ 6,132

<i>(\$ amounts in millions)</i>	December 31, 2020	December 31, 2019
TIG Arbitrage AUM	\$ 2,569	\$ 3,177
External Strategic Managers:		
Real Estate Bridge Lending AUM	2,556	2,394
European Equities AUM	1,007	—
External Strategic Managers AUM	3,563	2,394
Total AUM	\$ 6,132	\$ 5,571

* Excludes AUM from the Asian Credit and Special Situations strategy, which was entered into during 2021.

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The following table presents a rollforward by strategy and product of 100% of our AUM for the nine months ended September 30, 2022 and 2021: (\$ amounts in millions)

AUM by Strategy and Product*

(\$ amounts in millions)	AUM at January 1, 2022	Gross Appreciation (Depreciation)	Subscriptions	Redemptions	Distributions	AUM at September 30, 2022	Average AUM
TIG Arbitrage	\$ 3,431	\$ (28)	\$ 812	\$ (1,173)	\$ (24)	\$ 3,018	\$ 3,225
External Strategic Managers:							
Real Estate Bridge Lending Strategy	2,329	41	59	(268)	(39)	2,122	2,226
European Equities	1,082	193	442	(113)	(17)	1,587	1,335
Asian Credit and Special Situations	1,448	(66)	307	(205)	(14)	1,470	1,459
External Strategic Managers Subtotal	4,859	168	808	(586)	(70)	5,179	5,020
Total	\$ 8,290	\$ 140	\$ 1,620	\$ (1,759)	\$ (94)	\$ 8,197	\$ 8,245

(\$ amounts in millions)	AUM at January 1, 2021	Gross Appreciation	New Investments	Subscriptions	Redemptions	Distributions	AUM at September 30, 2021	Average AUM
TIG Arbitrage	\$ 2,569	\$ 174	\$ —	\$ 1,049	\$ (513)	\$ (53)	\$ 3,226	\$ 2,898
External Strategic Managers:								
Real Estate Bridge Lending Strategy	2,556	176	—	72	(441)	(36)	2,327	2,442
European Equities	1,007	134	—	208	(207)	(18)	1,124	1,066
Asian Credit and Special Situations	—	128	943	123	(40)	(29)	1,125	563
External Strategic Managers Subtotal	3,563	438	943	403	(688)	(83)	4,576	4,071
Total	\$ 6,132	\$ 612	\$ 943	\$ 1,452	\$ (1,201)	\$ (136)	\$ 7,802	\$ 6,969

* Each of the TIG Entities' strategies are aligned by product, TIG Arbitrage and our External Strategic Managers.

AUM increased \$395 million to \$8,197 million at September 30, 2022 from \$7,802 million at September 30, 2021 primarily driven by increased subscriptions and gross appreciation, partially offset by the impact of redemptions and distributions.

For the nine months ended September 30, 2022 as compared to the nine months ended September 30, 2021, the increase in gross appreciation was greater in the prior year period due to a larger increase in performance of the global equity and fixed income markets. During the nine months ended September 30, 2021, the TIG Entities entered into a new investment in Asian Credit and Special Situations. The increase in subscriptions was primarily driven by the European Equities and Asian Credit and Special Situations within External Strategic Managers. These increases were offset in part by higher redemptions in the current year period among TIG Arbitrage and a slight decrease in distributions driven primarily by a decrease in the return of capital to various funds due to the lower management and performance fees earned in 2022.

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The following table presents a rollforward by strategy and product of 100% of our AUM for the year ended December 31, 2021 and 2020: (\$ amounts in millions)

AUM by Strategy and Product*

(\$ amounts in millions)	AUM at January 1, 2021	Gross Appreciation	New Investments	Subscriptions	Redemptions	Distributions	AUM at December 31, 2021	Average AUM
TIG Arbitrage	\$ 2,569	\$ 225	\$ —	\$ 1,416	\$ (712)	\$ (67)	\$ 3,431	\$3,000
External Strategic Managers:								
Real Estate Bridge Lending Strategy	2,556	208	—	145	(524)	(56)	2,329	2,443
European Equities	1,007	88	—	255	(241)	(27)	1,082	1,045
Asian Credit and Special Situations	—	144	943	443	(46)	(36)	1,448	724
External Strategic Managers Subtotal	3,563	440	943	843	(811)	(119)	4,859	4,212
Total	\$ 6,132	\$ 665	\$ 943	\$ 2,259	\$ (1,523)	\$ (186)	\$ 8,290	\$7,212

(\$ amounts in millions)	AUM at January 1, 2020	Gross Appreciation	New Investments	Subscriptions	Redemptions	Distributions	AUM at December 31, 2020	Average AUM
TIG Arbitrage	\$ 3,178	\$ 206	\$ —	\$ 647	\$ (1,409)	\$ (53)	\$ 2,569	\$2,874
External Strategic Managers:								
Real Estate Bridge Lending Strategy	2,394	117	—	155	(59)	(51)	2,556	2,475
European Equities	—	217	885	13	(55)	(53)	1,007	504
External Strategic Managers Subtotal	2,394	334	885	168	(114)	(104)	3,563	2,979
Total	\$ 5,572	\$ 540	\$ 885	\$ 815	\$ (1,523)	\$ (157)	\$ 6,132	\$5,853

(\$ amounts in millions)	AUM at January 1, 2019	Gross Appreciation	New Investments	Subscriptions	Redemptions	Distributions	AUM at December 31, 2019	Average AUM
TIG Arbitrage	\$ 2,379	\$ 200	\$ —	\$ 1,555	\$ (911)	\$ (46)	\$ 3,177	\$ 2,778
External Strategic Managers:								
Real Estate Bridge Lending Strategy	1,821	119	—	656	(142)	(60)	2,394	2,108
European Equities	—	—	—	—	—	—	—	—
External Strategic Managers Subtotal	1,821	119	—	656	(142)	(60)	2,394	2,108
Total	\$ 4,200	\$ 319	\$ —	\$ 2,211	\$ (1,053)	\$ (106)	\$ 5,571	\$ 4,886

* Each of the TIG Entities' strategies are aligned by product, TIG Arbitrage and our External Strategic Managers.

** Excludes AUM from the Asian Credit and Special Situations strategy, which was entered into during 2021 and presented as "New investments" in the table.

*** Excludes AUM from the European Equities strategy, which was entered into during 2020 and presented as "New investments" in the table. Excludes AUM the Asian Credit and Special Situations strategy, which was entered into during 2021 and is not presented for the year ended December 31, 2020.

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AUM increased \$2,158 million to \$8,290 million at December 31, 2021 from \$6,132 million at December 31, 2020 primarily driven by increased subscriptions, the new investment in Asian Credit and Special Situations, and gross appreciation, partially offset by the impact of redemptions and distributions.

AUM increased \$0.6 million to \$6,132 million at December 31, 2020 from \$5,571 million at December 31, 2019 primarily driven by increased subscriptions, the new investment in European Equities, and gross appreciation, partially offset by the impact of redemptions and distributions.

The increase in gross appreciation year-over-year was driven primarily by higher global equity and fixed income markets. The increase in subscriptions year-over-year was driven primarily by increased subscriptions among both TIG Arbitrage and the External Strategic Managers. Redemptions remained consistent year-over-year. The increase in distributions year-over-year was driven primarily by an increase in the return of capital to various funds due to the higher management and performance fees earned in 2021.

Product Performance Metrics

Product performance information is included throughout this discussion with analysis to facilitate an understanding of our results of operations for the periods presented. We do not present product performance metrics for products with less than two years of investment performance from the date of the product's first investment. The performance information reflected in this discussion and analysis is not indicative of our overall performance. As with any investment there is always the potential for gains as well as the possibility of losses. There can be no assurance that any of these products or our other existing and future managers will achieve similar returns.

Our performance by fund type for the nine months ended September 30, 2022 and September 30, 2021 are presented below:

(\$ amounts in millions)	September 30, 2022 Ending Capital	September 30, 2022 Weighted Average Rate of Return	September 30, 2021 Ending Capital	September 30, 2021 Weighted Average Rate of Return
Fund Performance				
TIG Arbitrage	\$ 3,018	(0.7 %)	\$ 3,226	6.2 %
External Strategic Managers:				
Real Estate Bridge Lending Strategy	2,122	5.2 %	2,327	5.8 %
European Equities	1,587	16.8 %	1,124	6.5 %
Asian Credit and Special Situations	1,470	(4.8 %)	1,125	10.3 %
External Strategic Managers Subtotal	<u>5,179</u>	N/A	<u>4,576</u>	N/A
Total	<u>\$ 8,197</u>		<u>\$ 7,802</u>	

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Our performance by fund type for the year ended December 31, 2021 and December 31, 2020 are presented below:

(\$ amounts in millions)	December 31, 2021 Ending Capital	December 31, 2021 Weighted Average Rate of Return	December 31, 2020 Ending Capital	December 31, 2020 Weighted Average Rate of Return
Fund Performance				
TIG Arbitrage	\$ 3,431	8.0 %	\$ 2,569	7.9 %
External Strategic Managers:				
Real Estate Bridge Lending Strategy	2,329	8.0 %	2,556	7.2 %
European Equities	1,082	8.1 %	1,007	24.5 %
Asian Credit and Special Situations	1,448	9.7 %	—	N/A
External Strategic Managers Subtotal	4,859	N/A	3,563	N/A
Total	\$ 8,290		\$ 6,132	

(\$ amounts in millions)	December 31, 2020 Ending Capital	December 31, 2020 Weighted Average Rate of Return	December 31, 2019 Ending Capital	December 31, 2019 Weighted Average Rate of Return
Fund Performance				
TIG Arbitrage	\$ 2,569	7.9 %	\$ 3,178	5.9 %
External Strategic Managers:				
Real Estate Bridge Lending Strategy	2,556	7.2 %	2,394	7.2 %
European Equities	1,007	24.5 %	—	N/A
External Strategic Managers Subtotal	3,563		2,394	
Total	\$ 6,132		\$ 5,572	

Past performance does not guarantee or indicate future results. The weighted average rates of return (“WARR”) presented above for the nine months ended September 30, 2022 and 2021 and years ended December 31, 2021, 2020, and 2019 are based on estimated returns and are unaudited. The WARR for TIG Arbitrage is based on the TIG Entities’ internal estimated returns for multiple funds and separately managed accounts that had substantially similar portfolio compositions with varying exposure levels to the TIG Entities’ benchmark portfolio. The estimated returns were gross of incentive fees and applicable taxes. Management fees and expenses were netted to the extent paid by the applicable fund or separately managed account. The WARR for Real Estate Bridge Lending Strategy is based on estimated returns for the flagship Real Estate Bridge Lending Strategy fund provided to the TIG Entities by our External Strategic Managers. Estimates 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 WARR for European Equities is based on estimated returns for multiple funds and separately managed accounts that had substantially similar portfolio compositions with varying exposure levels to European Equities’ benchmark portfolio. Estimates provided were gross of incentive fees and applicable taxes, but net of all other fees (including but not limited to management fees, trading expenses, and financing fees).

Components of Combined and Consolidated Results of Income

Income

Management and incentive fees. Management fees are recognized over the period of time in which the investment management services are performed, using a time-based output method in which the investment management services are performed to measure progress. Incentive fees are recognized at a point in time (usually

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annually) and it is determined that the incentive fees are no longer probable of significant reversal. The amount of income varies from one reporting period to another as levels of assets under advisement change (from inflows, outflows, and market movements) and as the number of days in the reporting period change.

Non-operating Income

Other investment gains (losses). Other investment gains (losses) includes our unrealized and realized gains and losses on our principal investments.

Expenses

Compensation and Benefits. Compensation generally includes salaries, bonuses, long-term deferral programs, benefits, and payroll taxes. Compensation is accrued over the related service period and long-term deferral program awards are paid out based on the various vesting dates.

General, Administrative and Other Expenses. General, administrative and other expenses include costs primarily related to professional services, occupancy, travel, communication and information services, depreciation and amortization, distribution costs, and other general operating items.

Interest Expense. Interest expense consists of the interest expense on our outstanding debt, amortization of deferred financing costs, and amortization of original issue discount.

Income Tax Expense. Income tax expense consists of taxes paid or payable by our consolidated operating subsidiaries. Certain of our subsidiaries are treated as flow-through entities for federal income tax purposes and, accordingly, are not subject to federal and state income taxes, as such taxes are the responsibility of certain direct and indirect owners of the flow-through entities; however, the flow-through entities are subjected to unincorporated business tax ("UBT") and other state taxes. A portion of our operations is conducted through domestic and foreign corporations that are subject to corporate level taxes and for which we record current and deferred income taxes at the prevailing rates in the various jurisdictions in which these entities operate.

Results of Operations

Combined and Consolidated Results of Income—The Nine Months Ended September 30, 2022 Compared to the Nine Months Ended September 30, 2021

(\$ amounts in thousands)	For the Nine Months Ended		Favorable (Unfavorable)	
	September 30, 2022	September 30, 2021	\$ Change	% Change
Income				
Management and incentive fees	\$ 34,824	\$ 46,828	\$ (12,004)	(26)%
Total income	34,824	46,828	(12,004)	(26)%
Expenses				
Compensation and benefits	10,037	11,297	1,260	11 %
General, administrative and other expenses	10,054	7,136	(2,918)	(41)%
Total expenses	20,091	18,433	(1,658)	(9)%
Operating income	14,733	28,395	(13,662)	(48)%
Other investment gains (losses)	9,010	(366)	9,376	NM
Interest expense	(1,757)	(1,681)	(76)	(5)%
Net income before income taxes	21,986	26,348	(4,362)	(17)%
Income tax expense	(911)	(587)	(324)	(55)%
Net income	\$ 21,075	\$ 25,761	\$ (4,686)	(18)%

NM – Not Meaningful

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Income

The Nine Months Ended September 30, 2022 Compared to the Nine Months Ended September 30, 2021

(\$ amounts in thousands)	For the Nine Months Ended September 30,		Favorable (Unfavorable)	
	2022	2021	\$ Change	% Change
Management Fees:				
TIG Arbitrage	\$24,080	\$21,531	\$2,549	12 %
External Strategic Managers:				
Real Estate Bridge Lending Strategy	5,801	8,758	(2,957)	(34)%
European Equities	2,871	2,128	743	35 %
Asian Credit and Special Situations	1,256	929	327	35 %
External Strategic Managers Subtotal	9,928	11,815	(1,887)	(16)%
Total Management Fees	34,008	33,346	662	2 %
Incentive Fees:				
TIG Arbitrage	206	11,864	(11,658)	(98)%
External Strategic Managers:				
European Equities	610	1,447	(837)	(58)%
Asian Credit and Special Situations	—	171	(171)	(100)%
External Strategic Managers Subtotal	610	1,618	(1,008)	(62)%
Total Incentive Fees	816	13,482	(12,666)	(94)%
Total Income	\$34,824	\$46,828	\$(12,004)	(26)%

Management Fees. Management fees increased by \$0.7 million, or 2%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021. The increase was primarily due to an increase in AUM in the European Equities and Asian Credit and Special Situations strategies, which was partially offset by a decrease in AUM in the TIG Arbitrage and Real Estate Bridge Lending Strategy.

Incentive Fees. Incentive fees decreased by \$12.7 million, or 94%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021. The decrease was driven by weaker investment performance during the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, primarily due to a decrease in TIG Arbitrage incentive fees of \$11.7 million, or 98%, and a decrease in European Equities incentive fees of \$0.8 million, or 58%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021.

Non-operating Income

Other investment gains (losses). Other investment gains (losses) increased by \$9.4 million for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021. The increase was primarily due to an increase in unrealized gains on investments in the European Equities Strategy of \$10.8 million and an increase in the Real Estate Bridge Lending Strategy of \$0.8 million, partially offset by a decrease in unrealized gains on investments in Asian Credit and Special Situations of \$1.9 million.

Expenses

Compensation and Benefits. Compensation and benefits decreased by \$1.3 million, or 11%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021.

General, Administrative and Other Expenses. General, administrative and other expenses increased by \$2.9 million, or 41%, for the nine months ended September 30, 2022 compared to the nine months ended

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September 30, 2021. The increase was primarily driven by an increase in merger expenses related to the Business Combination of \$3.4 million, offset by a decrease in professional fees of \$0.6 million for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021.

Interest Expense. Interest expense was flat for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021.

Income Tax Expense. Income tax expense increased by \$0.3 million, or 55%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021. The increase was primarily driven by an increase in UBT in the current year period as compared to 2021, in which due to the partners returning to New York during 2021 as restrictions eased related to the COVID-19 pandemic, which increased the related UBT incurred. This increase was offset by lower net income before income taxes for the nine months ended September 30, 2022 compared to the prior year quarter.

Results of Operations

Combined and Consolidated Results of Income—The Year Ended December 31, 2021 Compared to the Year Ended December 31, 2020

(\$ amounts in thousands)	For the Year Ended December 31,		Favorable (Unfavorable)	
	2021	2020	\$ Change	% Change
Income				
Management and incentive fees	\$86,613	\$67,129	\$ 19,484	29 %
Total income	86,613	67,129	19,484	29 %
Expenses				
Compensation and benefits	17,651	15,371	(2,280)	(15)%
General, administrative and other expenses	12,160	13,759	1,599	12 %
Total expenses	29,811	29,130	(681)	(2)%
Operating income	56,802	37,999	18,803	49 %
Other investment gain	15,444	7,670	7,774	101 %
Interest expense	(2,240)	(2,363)	123	5 %
Net income before income taxes	70,006	43,306	26,700	62 %
Income tax expense	(1,457)	(748)	(709)	(95)%
Net income	\$68,549	\$42,558	\$ 25,991	61 %

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Income

The Year Ended December 31, 2021 Compared to the Year Ended December 31, 2020

(\$ amounts in thousands)	For the Year Ended December 31,		Favorable (Unfavorable)	
	2021	2020	\$ Change	% Change
Management Fees:				
TIG Arbitrage	\$29,594	\$28,237	\$1,357	5 %
External Strategic Managers:				
Real Estate Bridge Lending Strategy	10,713	5,566	5,147	92 %
European Equities	2,904	1,871	1,033	55 %
Asian Credit and Special Situations	1,292	—	1,292	NM
External Strategic Managers Subtotal	14,909	7,437	7,472	100 %
Total Management Fees	44,503	35,674	8,829	25 %
Incentive Fees:				
TIG Arbitrage	37,662	24,469	13,193	54 %
External Strategic Managers:				
European Equities	2,540	6,986	(4,446)	(64 %)
Asian Credit and Special Situations	1,908	—	1,908	NM
External Strategic Managers Subtotal	4,448	6,986	(2,538)	(36 %)
Total Incentive Fees	42,110	31,455	10,655	34 %
Total Income	\$86,613	\$67,129	\$19,484	29 %

NM – Not Meaningful

Management Fees. Management fees increased by \$8.8 million, or 25%, for the year ended December 31, 2021 compared to the year ended December 31, 2020. The increase was primarily due to an increase in AUM across all strategies and the TIG Entities' new investment in Asian Credit and Special Situations during 2021.

Incentive Fees. Incentive fees increased by \$10.7 million, or 34%, for the year ended December 31, 2021 compared to the year ended December 31, 2020. The increase was driven by stronger investment performance during 2021 compared to 2020, primarily due to an increase in TIG Arbitrage incentive fees of \$13.2 million, or 54%, from 2020 to 2021 and an increase of \$1.9 million due to the TIG Entities' new investment in Asian Credit and Special Situations during 2021, partially offset by the decrease in European Equities incentive fees of \$4.4 million, or 64%, from 2020 to 2021.

Non-operating Income

Other investment gain. Other investment gains increased by \$7.8 million, or 101%, for the year ended December 31, 2021 compared to the year ended December 31, 2020. The increase was primarily due to increase in unrealized gains on investments in the Real Estate Bridge Lending Strategy of \$9.4 million, the new Asian Credit and Special Situations investment of \$5.8 million and an increase in unrealized gains on investments in TIG Arbitrage of \$0.9 million, partially offset by a decrease in the unrealized gains in European Equities of \$8.3 million.

Expenses

The Year Ended December 31, 2021 Compared to the Year Ended December 31, 2020.

Compensation and Benefits. Compensation and benefits increased by \$2.3 million, or 15%, for the year ended December 31, 2021 compared to the year ended December 31, 2020. The increases were primarily driven

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by severance payments incurred in the year ended December 31, 2021, as well as an increase in bonus compared to the year ended December 31, 2020.

General, Administrative and Other Expenses. General, administrative and other expenses decreased by \$1.6 million, or 12%, for the year ended December 31, 2021 compared to the year ended December 31, 2020. The decrease was primarily driven by a legal settlement accrual of \$6.3 million in 2020, partially offset by an increase in professional fees of \$4.9 million, including certain transaction expenses related to the Business Combination, and other business expenses for the year ended December 31, 2021 compared to the year ended December 31, 2020.

Interest Expense. Interest expense decreased by \$0.1 million, or 5%, for the year ended December 31, 2021 compared to the year ended December 31, 2020.

Income Tax Expense. Income tax expense increased by \$0.7 million, or 95%, for the year ended December 31, 2021 compared to the year ended December 31, 2020. The increase was primarily driven by a number of partners returning to New York during the year ended December 31, 2021 as restrictions eased related to the COVID-19 pandemic, which increased the related UBT incurred.

Results of Operations

Combined and Consolidated Results of Income—The Year Ended December 31, 2020 Compared to the Year Ended December 31, 2019

(\$ amounts in thousands)	For the Year Ended December 31		Favorable (Unfavorable)	
	2020	2019	\$ Change	% Change
Income				
Management and incentive fees	\$67,129	\$53,900	\$13,229	25 %
Total income	67,129	53,900	13,229	25 %
Expenses				
Compensation and benefits	15,371	16,663	1,292	8 %
General, administrative and other expenses	13,759	6,963	(6,796)	(98)%
Total expenses	29,130	23,626	(5,504)	(23)%
Operating income	37,999	30,274	7,725	26 %
Other investment gain (loss), net	7,670	1,709	5,961	349 %
Interest expense	(2,363)	(1,534)	(829)	(54)%
Net income before income taxes	43,306	30,449	12,857	42 %
Income tax expense	(748)	(1,084)	336	31 %
Total income	\$42,558	\$29,365	\$13,193	45 %

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Income

The Year Ended December 31, 2020 Compared to the Year Ended December 31, 2019

(\$ amounts in thousands)	For the Year Ended December 31		Favorable (Unfavorable)	
	2020	2019	\$ Change	% Change
Income				
Management Fees:				
TIG Arbitrage	28,237	30,052	(1,815)	(6)%
External Strategic Managers:				
Real Estate Bridge Lending Strategy	5,566	6,369	(803)	(13)%
European Equities	1,871	—	1,871	NM
Asian Credit and Special Situations	—	2,024	(2,024)	(100)%
External Strategic Managers Subtotal	7,437	8,393	(956)	(11)%
Total Management Fees	35,674	38,445	(2,771)	(7)%
Incentive Fees:				
TIG Arbitrage	24,469	15,455	9,014	58 %
External Strategic Managers:				
European Equities	6,986	—	6,986	NM
External Strategic Managers Subtotal	6,986	—	6,986	NM
Total Incentive Fees	31,455	15,455	16,000	104 %
Total Income	\$67,129	\$53,900	\$13,229	25 %

NM – Not Meaningful

Management Fees. Management fees decreased by \$2.8 million, or 7%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The decrease was primarily due to a decrease in all AUM of existing investments predominantly, offset by fees earned on TIG's new investment in the European Equities strategy during 2020.

Incentive Fees. Incentive fees increased by \$16.0 million, or 104%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The increase was driven by stronger investment performance during 2020 compared to 2019, primarily due to an increase in TIG Arbitrage incentive fees of \$9.0 million from 2019 to 2020, as well as European Equities incentive fees of \$7.0 million recognized in 2020, which was a new investment during the year.

Non-operating Income

Other investment gain (loss), net. Other investment gains were \$7.7 million and \$1.7 million for the year ended December 31, 2020 and 2019, respectively. Other investment gains increased by \$6.0 million, or 349%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The increase was primarily due to the unrealized gain on investments in funds from GP Entities (includes TIG Trinity GP, LLC and its wholly owned subsidiaries, TFI Partners, LLC, European Equities and Real Estate Bridge Lending Strategy).

Expenses

Compensation and Benefits. Compensation and benefits decreased by \$1.3 million, or 8%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The decreases were primarily driven by lower headcount in the year ended December 31, 2020 when compared to the year ended December 31, 2019, accompanied by a decrease in the bonus pool partly attributable to issuing new class C shares in place of bonus payments.

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General, Administrative and Other Expenses. General, administrative and other expenses increased by \$6.8 million, or 98%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The increase was primarily driven by an accrual for a legal settlement and deal costs relating to the purchase of European Equities in 2020, offset by lower travel and entertainment costs of \$0.3 million due to less travel as the result of the COVID-19 pandemic.

Interest Expense. Interest expense increased by \$0.8 million for the year ended December 31, 2020 compared to the year ended December 31, 2019. The increase was primarily driven by an increase in outstanding debt attributed to our Term Loan of \$23.8 million amended in April 2020.

Income Tax Expense. Income tax expense decreased by \$0.3 million for the year ended December 31, 2020 compared to the year ended December 31, 2019. The decrease was primarily driven by a number of partners being located outside of New York, NY during the COVID-19 pandemic, which decreased the related UBT incurred, partially offset by an increase in net income before income taxes.

Reconciliation of Combined and Consolidated GAAP Financial Measures to Certain Non-GAAP Measures

We use Adjusted Net Income Adjusted EBITDA, and Economic EBITDA as non-GAAP measures to track our performance and assess the TIG Entities' ability to service their borrowings. Adjusted EBITDA and Economic EBITDA are derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of net income (loss). Adjusted Net Income represents net income plus (a) an accrual recorded in 2020 for a legal action that was settled in July 2021, (b) legal fees related to a legal action that was settled in July 2021, (c) transaction expenses associated with the Business Combination in 2021, and (d) fair value adjustments to strategic investments. Economic EBITDA represents Adjusted EBITDA less net profit share economics with TIG Arbitrage. Adjusted EBITDA represents adjusted net income (loss) plus (a) interest expense, (b) income tax expense (benefits), and (c) depreciation and amortization.

We believe all three non-GAAP measures provide useful information to investors to help them evaluate our operating results by facilitating an enhanced understanding of our operating performance and enabling them to make more meaningful period to period comparisons. These non-GAAP financial measures supplement and should be considered in addition to and not in lieu of, the results of operations, which are discussed further under “—Components of Combined and Consolidated Results of Income” and “Presentation of Financial Information” and are prepared in accordance with GAAP. For the specific components and calculations of these non-GAAP

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measures, as well as a reconciliation of these measures to the most comparable measure in accordance with GAAP, see “—Reconciliation of Combined and Consolidated GAAP Financial Measures to Certain Non-GAAP Measures.”

	For the Nine Months Ended September 30,		For the Year Ended December 31,		
	2022	2021	2021	2020	2019
Net income before taxes	\$21,986	\$26,348	\$70,006	\$43,306	\$30,449
Transaction expenses ^(a)	2,283	738	2,033	—	—
Legal settlement ^(b)	—	—	565	6,313	—
Fair value adjustments to strategic investments ^(c)	(9,010)	365	(15,444)	(7,670)	(1,709)
Disposal of investment ^(d)	—	—	—	—	(39)
Adjusted income before taxes	15,259	27,451	57,160	41,949	28,701
Adjusted income tax expense	(642)	(1,685)	(943)	(694)	(1,014)
Adjusted Net Income	14,617	25,766	56,217	41,255	27,687
Interest expense, net	1,757	1,681	2,240	2,363	1,534
Income tax expense	911	587	1,457	748	1,084
Adjusted income tax expense (benefit) less income tax expense	(269)	1,098	(514)	(54)	(70)
Depreciation and amortization	114	124	165	165	164
Adjusted EBITDA	17,130	29,256	59,565	44,477	30,399
Affiliate profit-share in TIG Arbitrage ^(e)	(7,037)	(11,457)	(25,080)	(19,999)	(18,762)
Economic EBITDA	<u>\$10,093</u>	<u>\$17,799</u>	<u>\$34,485</u>	<u>\$24,478</u>	<u>\$11,637</u>

- (a) Represents adjustment for transaction expenses related to the Business Combination, in order to reflect our recurring performance, which are exclusive of Alvarium Tiedemann transaction expenses. Adjustments for transaction expenses are included in merger expenses in the Combined and Consolidated Statement of Operations.
- (b) In 2020, represents an adjustment for an accrual recorded for a legal action that was settled in July 2021. In 2021, represents legal fees incurred in connection with this legal action. For further detail on the legal settlement, refer to Note 13, “Legal settlement,” of the Notes to the Combined and Consolidated Financial Statements of the TIG Entities. Adjustments for legal settlement and related legal fees are included in professional fees in the Combined and Consolidated Statement of Operations.
- (c) Represents adjustment for unrealized (gains) / losses on the TIG Entities’ investments.
- (d) Represents adjustment to a disposed investment’s revenue, net of direct costs, in order to reflect our recurring performance.
- (e) Represents adjustment for the affiliate’s profit-share participation in TIG Arbitrage Fund, as the TIG Entities’ controlling shareholders are not entitled to such net income. The entire amount of net income earned from the TIG Arbitrage Fund is included within income in the Company’s statement of operations, of which Class D-1 members are entitled to 49.37% of the pre-tax net profits and losses as discussed further in Note 11, “Members’ Capital,” of the Notes to the Combined and Consolidated Financial Statements of the TIG Entities. The profit-share participation is described in more detail under “*Business of Alvarium Tiedemann—Fund Management Fees.*” Subsequent to the Business Combination, the Class D-1 equity interest will not be entitled to a 49.37% distribution of the results of TIG Arbitrage Fund. The Company has entered into a provisional agreement with the Class D-1 equity interest holder, which would provide the same economic benefits subsequent to the Business Combination as an employee of the TIG Entities. Subsequent to the Business Combination, the Class D-1 equity interest holder will become an employee of the TIG Entities, and therefore will no longer receive distributions going forward but will receive compensation as an employee of the TIG Entities.

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Liquidity and Capital Resources

Management assesses liquidity in terms of our ability to generate cash to fund operating, investing and financing activities. In the wake of the COVID-19 pandemic, management believes that we are well-positioned and our liquidity will continue to be sufficient for its foreseeable working capital needs, contractual obligations, distribution payments and strategic initiatives. For further discussion regarding the potential risks and impact of the COVID-19 pandemic on the TIG Entities, see “Risk Factors” in this prospectus.

Sources and Uses of Liquidity

Our primary sources of liquidity are (1) cash on hand, (2) cash from operations, including management fees, which are generally collected quarterly, and (3) net borrowing from our credit facilities. As of September 30, 2022, our cash and cash equivalents were \$7.9 million and we had \$2.3 million available under our \$45 million credit facilities. We believe that these sources of liquidity will be sufficient to fund our working capital requirements and to meet our commitments in the ordinary course of business and under the current market conditions for the foreseeable future. Market conditions resulting from the COVID-19 pandemic may impact our liquidity. Cash flows from management fees may be impacted by a slowdown or declines in deployment, declines, or write downs in valuations, or a slowdown or negatively impacted fundraising. Declines in performance of the strategies may impact our product distributions and net realized performance income which could adversely impact our cash flows and liquidity. Market conditions may make it difficult to extend the maturity of or refinance our existing indebtedness or obtain new indebtedness with similar terms.

We expect that our primary liquidity needs will continue to be to (1) provide capital to facilitate the growth of our existing investment management businesses, (2) provide capital to facilitate our expansion into businesses that are complementary to our existing investment management businesses as well as other strategic growth initiatives, (3) pay operating expenses, including cash compensation to our employees, (4) fund capital expenditures, (5) service our debt, (6) pay income taxes and (7) make distribution payments to our unit holders in accordance with our distribution policy.

In the normal course of business, we expect to pay distributions that are aligned with the expected changes in our fee related earnings. If cash flow from operations were insufficient to fund distributions over a sustained period of time, we expect that we would suspend or reduce paying such distributions. In addition, there is no assurance that distributions would continue at the current levels or at all.

Our ability to obtain debt financing provides us with additional sources of liquidity. For further discussion of financing transactions occurring in the current period and our debt obligations, see “—Cash Flows” within this section and “Note 9. Term Loan” to our Combined and Consolidated Financial Statements, as well as “Note 9. Term Loan” to our Condensed Combined and Consolidated Financial Statements, included in this prospectus.

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Cash Flows

The Nine Months Ended September 30, 2022 Compared to the Nine Months Ended September 30, 2021

The following tables and discussion summarize our Combined and Consolidated Statements of Cash Flows by activity attributable to the TIG Entities. Negative amounts represent a net outflow or use of cash.

(\$ amounts in thousands)	For the Nine Months Ended September 30		Favorable (Unfavorable)	
	2022	2021	\$ Change	% Change
Net cash provided by operating activities	\$30,198	\$14,444	\$15,754	109 %
Net cash provided by (used in) investing activities	4,815	(9,061)	13,876	NM
Net cash used in financing activities	(35,386)	(17,619)	(17,767)	(101)%
Net change in cash and cash equivalents	<u>\$(373)</u>	<u>\$(12,236)</u>	<u>\$11,863</u>	97 %

NM – Not Meaningful

Operating Activities

Net cash provided by the TIG Entities' operating activities increased by \$15.8 million, or 109%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021. This increase was primarily due to an increase in working capital and operating accounts of \$29.0 million, a \$0.9 million increase in the recognition of lease expense, offset in part by a decrease of net income of \$4.7 million and an increase in investment gains of \$9.4 million during the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021.

Our increasing working capital needs reflect the growth of our business. We believe that our ability to generate cash from operations, as well as the capacity under our credit facilities, provides us with the necessary liquidity to manage short-term fluctuations in working capital and to meet our short-term commitments.

Investing Activities

Net cash provided by in the TIG Entities' investing activities increased by \$13.9 million, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, primarily due to a decrease in purchases of investments to facilitate partner contributions of \$19.2 million, offset in part by a decrease in sales of investments to facilitate partner withdrawals of \$5.3 million in TIG Arbitrage.

Financing Activities

Net cash used in the TIG Entities' financing activities increased by \$17.8 million, or 101%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, primarily due to a decrease in member contributions of \$15.9 million, a decrease in net funds provided by (repaid) on member loans of \$4.1 million, offset by a \$2.2 million decrease in repayments on term loans, and a decrease in member distributions of \$0.1 million.

The Year Ended December 31, 2021 Compared to the Year Ended December 31, 2020

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The following tables and discussion summarize our Combined and Consolidated Statements of Cash Flows by activity attributable to the TIG Entities. Negative amounts represent a net outflow or use of cash.

(\$ amounts in thousands)	For the year ended December 31		Favorable (Unfavorable)	
	2021	2020	\$ Change	% Change
Net cash provided by operating activities	\$33,135	\$30,088	\$ 3,047	10 %
Net cash (used in) provided by investing activities	(18,487)	1,459	(19,946)	NM
Net cash used in financing activities	(20,334)	(27,030)	6,696	25 %
Net change in cash and cash equivalents	<u>\$ (5,686)</u>	<u>\$ 4,517</u>	<u>\$ (10,203)</u>	NM

NM – Not Meaningful

Operating Activities

Net cash provided by the TIG Entities' operating activities increased by \$3.0 million, or 10%, for the year ended December 31, 2021 compared to the year ended December 31, 2020. This increase was primarily due to an increase in net income of \$26.0 million, offset in part by increases to working capital and operating accounts of \$15.2 million and an increase in other investment gain of \$7.8 million.

Our increasing working capital needs reflect the growth of our business. We believe that our ability to generate cash from operations, as well as the capacity under our credit facilities, provides us with the necessary liquidity to manage short-term fluctuations in working capital and to meet our short-term commitments.

Investing Activities

Net cash used in the TIG Entities' investing activities increased by \$19.9 million for the year ended December 31, 2021 compared to the year ended December 31, 2020, primarily due to a decrease in sales of investments to facilitate partner withdrawals of \$27.4 million in TIG Arbitrage

Financing Activities

Net cash used in the TIG Entities' financing activities decreased by \$6.7 million, or 25%, for the year ended December 31, 2021 compared to the year ended December 31, 2020, primarily due to a decrease in member distributions of \$16.4 million, an increase in member contributions of \$12.3 million and an increase in net funds provided by (repaid) on member loans of \$3.9 million, offset by an decrease in net funds used in (drawn) on the Term Loan, as described in "Note 9. Term Loan" to the Condensed Combined and Consolidated Financial Statements, of \$26.0 million.

The Year Ended December 31, 2020 Compared to the Year Ended December 31, 2019

The following tables and discussion summarize our Combined and Consolidated Statements of Cash Flows by activity attributable to the TIG Entities. Negative amounts represent a net outflow or use of cash.

(\$ amounts in thousands)	For the Years Ended December 31		Favorable (Unfavorable)	
	2020	2019	\$ Change	% Change
Net cash provided by operating activities	\$30,088	\$39,229	(9,141)	(23)%
Net cash provided by (used in) investing activities	1,459	(21,348)	22,807	NM
Net cash used in financing activities	(27,030)	(9,886)	(17,144)	NM
Net change in cash and cash equivalents	<u>\$ 4,517</u>	<u>\$ 7,995</u>	<u>\$ (3,478)</u>	(44)%

NM – Not Meaningful

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Operating Activities

Cash provided by TIG's operating activities decreased by \$9.1 million, or 23%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. This decrease was primarily due to an increase in net income, net of non-cash other investment gains, of \$7.2 million, offset by increases to working capital and operating accounts of \$16.4 million.

Our increasing working capital needs reflect the growth of our business. We believe that our ability to generate cash from operations, as well as the capacity under our credit facilities, provides us with the necessary liquidity to manage short-term fluctuations in working capital and to meet our short-term commitments.

Investing Activities

Net cash provided by (used in) TIG's investing activities increased by \$22.8 million for the year ended December 31, 2020 compared to the year ended December 31, 2019, primarily due to a change in the source of capital used to purchase investments. In 2019, TIG primarily used capital from a cash equity infusion to purchase its investments, while in 2020, TIG primarily used proceeds from debt financing.

Financing Activities

Net cash used in TIG's financing activities decreased by \$17.1 million for the year ended December 31, 2020 compared to the year ended December 31, 2019, primarily due to an increase in member distributions of \$26.2 million and a decrease in member contributions of \$20.1 million, offset by an increase in the Term Loan, which was drawn down as described in "Note 9. Term Loan" to the Combined and Consolidated Financial Statements, of \$27.5 million.

Capital Resources

We intend to use a portion of our available liquidity to pay cash distributions on a quarterly basis in accordance with our distribution policies. Our ability to make cash dividends to our shareholders is dependent on a large number of factors, including among others: general economic and business conditions; our strategic plans and prospects; our business and investment opportunities; our financial condition and operating results; working capital requirements and other anticipated cash needs; contractual restrictions and obligations; legal, tax and regulatory restrictions; restrictions on the payment of distributions by our subsidiaries and other relevant factors.

Financial Condition and Liquidity of the TIG Entities Following the Business Combination

Our primary sources of liquidity are (1) cash on hand, (2) cash from operations, including management fees, which are generally collected quarterly, and (3) net borrowing from our credit facilities. We believe that following the Closing of the Business Combination, the sources of liquidity discussed above will continue to be sufficient to fund our working capital requirements and to meet our commitments in the ordinary course of business, under current market conditions, for the foreseeable future. We intend to use a portion of our available liquidity to pay cash distributions on a quarterly basis in accordance with our distribution policies. We will continue to explore strategic financing and share buyback opportunities in the ordinary course of business. We expect this to include potential financings and refinancings of indebtedness, through the issuance of debt securities or otherwise, to maximize our liquidity and capital structure.

Commitments and Contingencies

In the normal course of business, we may engage in off-balance sheet arrangements, including transactions in derivatives, guarantees, commitments, indemnifications and potential contingent repayment obligations. We do not have any off-balance sheet arrangements that would require us to fund losses or guarantee target returns to counterparties.

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Impact of Changes in Accounting on Recent and Future Trends

None of the changes to GAAP that went into effect during the nine months ended September 30, 2022 or nine months ended September 30, 2021, or that have been issued but that we have not yet adopted, are expected to substantively impact our future trends.

Critical Accounting Estimates

We prepare our Combined and Consolidated and Condensed Combined and Consolidated Financial Statements in accordance with U.S. GAAP. In applying many of these accounting principles, we need to make assumptions, estimates and/or judgments that affect the reported amounts of assets, liabilities, income, and expenses in our Combined and Consolidated and Condensed Combined and Consolidated Financial Statements. We base our estimates and judgments on historical experience and other assumptions that we believe are reasonable under the circumstances. These assumptions, estimates and/or judgments, however, are both subjective and subject to change, and actual results may differ from our assumptions and estimates. Actual results may also differ from our estimates and judgments due to risks and uncertainties and changing circumstances, including uncertainty in the current economic environment due to the COVID-19 pandemic. If actual amounts are ultimately different from our estimates, the revisions are included in our results of operations for the period in which the actual amounts become known. For a summary of our significant accounting policies, see “Note 3. Significant Accounting Policies” to our Combined and Consolidated Financial Statements, as well as “Note 3. Summary of Significant Accounting Policies” to our Condensed Combined and Consolidated Financial Statements, included in this prospectus.

Principles of Combination and Consolidation

The Combined and Consolidated Financial Statements and Condensed Combined and Consolidated Financial Statements include TIG Trinity Management, LLC, and its wholly owned subsidiary, TIG Advisors LLC. TIG Trinity Management and its wholly owned subsidiary are combined with TIG Trinity GP, LLC and its wholly owned subsidiaries, TFI Partners LLC and TIG SL Capital LLC. TIG Trinity Management, LLC, TIG Trinity GP, LLC and Subsidiaries financial statements have been combined for presentation purposes, the financial position, results of operations and cash flows do not represent those of a single legal entity. These entities share common ownership, control, and management.

We consolidate other entities based on either a variable interest model or voting interest model. As such, for entities that are determined to be variable interest entities (“VIEs”), we consolidate those entities where we have both significant economics and the power to direct the activities of the entity that impact economic performance. For limited partnerships and similar entities evaluated under the voting interest model, we do not consolidate those entities for which we act as the general partner unless we hold a majority voting interest.

The consolidation guidance requires qualitative and quantitative analysis to determine whether our involvement, through holding interests directly or indirectly in the entity or contractually through other variable interests (e.g., management and performance related income), would give us a controlling financial interest. This analysis requires judgment. These judgments include: (1) determining whether the equity investment at risk is sufficient to permit the entity to finance its activities without additional subordinated financial support, (2) evaluating whether the equity holders, as a group, can make decisions that have a significant effect on the success of the entity, (3) determining whether two or more parties’ equity interests should be aggregated, (4) determining whether the equity investors have proportionate voting rights to their obligations to absorb losses or rights to receive returns from an entity, and (5) evaluating the nature of relationships and activities of the parties involved in determining which party within a related- party group is most closely associated with a VIE and hence would be deemed the primary beneficiary.

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Income Recognition

We recognize income in accordance with ASC 606. Income is recognized in a manner that depicts the transfer of promised goods or services to customers and for an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services. We are required to identify our contracts with customers, identify the performance obligations in a contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract and recognize income when (or as) the entity satisfies a performance obligation. In determining the transaction price, variable consideration is included only to the extent that it is probable that a significant reversal in the amount of cumulative income recognized would not occur when the uncertainty associated with the variable consideration is resolved.

Income Taxes

For tax purposes, we have been historically treated as a flow-through entity with respect to our U.S. operations. As a result, we have not been subject to U.S. federal and state income taxes. The provision for income taxes in our historical Combined and Consolidated Statements of Operations consists of local and foreign income taxes. Following the Business Combination, we will be subject to U.S. federal and state income taxes, in addition to local and foreign income taxes, with respect to our allocable share of any taxable income generated by flow-through entities that will flow through to its interest holders, including us.

Taxes are accounted for using the asset and liability method of accounting. Under this method, deferred tax assets and liabilities are recognized for the expected future tax consequences of differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, using the tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period when the change is enacted.

U.S. GAAP requires us to recognize tax benefits in an amount that is more-likely-than-not to be sustained by the relevant taxing authority upon examination. We analyze our tax filing positions in all of the U.S. federal, state, local, and foreign tax jurisdictions where we are required to file income tax returns, as well as for all open tax years in these jurisdictions. If, based on this analysis, we determine that uncertainties in tax positions exist that do not meet the minimum threshold for recognition of the related tax benefit, a liability is recorded in the Combined and Consolidated Financial Statements and if related to unrecognized tax benefits recognized, as a reduction in the provision for income taxes. We recognize interest and penalties, if any, as general, administrative and other expenses in the Combined and Consolidated Statements of Operations.

Deferred tax assets are reduced by a valuation allowance when it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized. The realization of deferred tax assets is dependent on our ability to generate future taxable income. When evaluating the realizability of deferred tax assets, all evidence—both positive and negative—is considered. This evidence includes, but is not limited to, expectations regarding future earnings, future reversals of existing temporary tax differences and tax planning strategies.

Tax laws are complex and subject to different interpretations by the taxpayer and respective governmental taxing authorities. Significant judgment is required in determining tax expense and in evaluating tax positions, including evaluating uncertainties under GAAP. We review our tax positions quarterly and adjust our tax balances as new information becomes available.

Quantitative and Qualitative Disclosures About Market Risk

Our primary exposure to market risk is related to our role as investment adviser or general partner to our investment products and the sensitivity to movements in the fair value of their investments, including the effect on management fees, performance income and investment income. Uncertainty with respect to the economic effects of the COVID-19 pandemic has introduced significant volatility in the financial markets, and the effect of

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this volatility could materially impact our market risks, including those listed below. For additional information concerning the COVID-19 pandemic and its potential impact on our business and our operating results, see “Risk Factors” in this prospectus.

Market Risk

The market price of investments may significantly fluctuate during the period of investment. Investments may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of an investment may decline due to general market conditions, which are not specifically related to such investment, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. It may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Our investment professionals benefit from our independent research and relationship networks and insights from our portfolio of active investments. We believe the combination of high-quality proprietary pipeline and a consistent, rigorous approach to managing investments across our strategies has been, and we believe will continue to be, a major driver of our strong risk-adjusted returns and the stability and predictability of our income.

Interest Rate Risk

Our credit facilities provide \$45.0 million of term loan debt. The facilities bear interest at a variable rate based on either LIBOR or a base rate plus an applicable margin with an unused commitment fee paid quarterly. Currently, the term loan bears interest calculated based on LIBOR rate plus 4.00%. As of September 30, 2022, we had \$42.8 million of borrowings, inclusive of borrowing costs, outstanding under the term loan.

We estimate that in the event of approximately 90 basis points of an increase in LIBOR, there would be no impact to our interest expense; however, for any incremental increase above approximately 90 basis points, we would be subject to the variable rate and would expect our interest expense to increase commensurately.

On July 27, 2017, the United Kingdom’s FCA, which regulates LIBOR, announced that it intends to phase out LIBOR by the end of 2021, which was later extended to June 2023. Potential changes, or uncertainty related to such potential changes, may adversely affect the market for LIBOR-based securities or the cost of our borrowings. Please see “Risk Factors” section in this prospectus for additional information.

Credit Risk

We are party to agreements providing for various financial services and transactions that contain an element of risk in the event that the counterparties are unable to meet the terms of such agreements. In such agreements, we depend on the counterparty to make payment or otherwise perform. We generally endeavor to minimize our risk of exposure by limiting to reputable financial institutions the counterparties with which we enter into financial transactions. In other circumstances, availability of financing from financial institutions may be uncertain due to market events, and we may not be able to access these financing markets. At September 30, 2022 and 2021, respectively, we had cash balances with financial institutions in excess of Federal Deposit Insurance Corporation insured limits. We seek to mitigate this exposure by monitoring the credit standing of these financial institutions.

There have been no material changes in our market risks for the nine months ended September 30, 2022.

**MANAGEMENT’S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF ALVARIUM**

Unless the context otherwise requires, references in this section to “Alvarium,” “we,” “us,” and “our,” are intended to mean Alvarium, and its consolidated subsidiaries together with Alvarium’s share of the results of associates and joint ventures. The following discussion analyzes the financial condition and results of operations of Alvarium and should be read in conjunction with the consolidated audited financial statements and the related notes included in this prospectus.

Amounts and percentages presented throughout our discussion and analysis of financial condition and results of operations may reflect rounded results in thousands (unless otherwise indicated) and, consequently, totals may not appear to sum.

Our Business

Alvarium’s core business is providing wealth and asset management services to individuals, families, foundations and institutions. We act as trusted advisors to assist clients to protect and grow their assets over the long term. With investment expertise in 14 offices across the globe, our focus is on in-depth research with the aim of being a leading manager selection specialist and advisor, delivering excellence, accountability, and transparency across both traditional and alternative asset classes. We adopt an independent approach to implement bespoke, endowment-style investment programs with a strong focus on strategic asset allocation and portfolio construction, as well as single asset class solutions. We have a deep expertise in private markets and offer access to proprietary co-investments in real estate and innovative growth companies. Alvarium has a presence in Australia, Eurozone countries (France, Italy, and Portugal), Hong Kong, the Isle of Man, Singapore, Switzerland, the United Kingdom (“UK”), and the United States. As of September 30, 2022, our combined assets under management (“AUM”) and assets under advisement (“AUA”) were approximately £21.8 billion. This balance is an increase of £3.0 billion, or 16% from our AUA/AUM balance as of December 31, 2021, which had increased by £2.5 billion, or 16%, during the year ended December 31, 2021. Our AUM increased by 11% during the year ended December 31, 2020.

Alvarium offers what we believe to be industry-leading expertise in four areas: investment advisory, co-investment, family office services and merchant banking advisory. As long-term stewards of client capital and a United Nations Principles for Responsible Investment (“UN PRI”) Signatory, we believe that preservation and growth in capital are aligned with being a responsible investor, which, for us, means incorporating sustainable investment criteria in our decision-making process. This includes a rigorous evaluation of Environmental, Social and Governance (“ESG”) practices of the managers we invest in and providing our clients options to invest in sustainable and impact strategies.

Investment Advisory

Alvarium provides unbiased and independent wealth management services and investment advice to individuals, families, foundations, institutions and charities. Assets we advise or manage have grown organically, and inorganically—through acquisitions and the establishment of joint ventures with other wealth managers and multi-family offices globally. Alvarium utilizes top-down and bottom-up approaches to sourcing and selecting best-in-class fund managers across private and public markets from around the world in order to create tailored asset allocations, targeting client-specific, risk-adjusted returns focused on the client’s objectives. Our services include investment strategy and implementation, asset allocation, investment manager selection and reporting. These are delivered in the following stages:

- Strategic asset allocation, which represents the mix of asset classes that best deliver a client’s return at an appropriate level of risk. Asset allocation can shift over time to incorporate our macro-economic views and inclusion of long-term secular trends, but where any adjustments are in keeping with a client’s risk profile.

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- Global market research and selection, including our in-depth knowledge of each asset class, is vital in identifying the best investment opportunities from a global perspective.
- Risk management assessment: this involves establishing a clear robust investment process focusing on client objectives, performance and risk management.
- Client implementation uses our analytical approach to continuously optimize client portfolios based on input from our research analysts and portfolio managers to deliver the client's objectives.

Co-investments

Alvarium provides access to private market direct investments in real estate and other asset classes. We follow a thematic investment strategy, selecting sub-sectors based on in-house industry knowledge of managers and operating partners and long-term analysis of cyclical and geographical trends. In real estate, we currently focus on UK, European, North American and Australasian residential, long-income commercial, student housing, senior and mezzanine real estate debt and added-value development. We identify operating partners to execute this strategy in joint venture structures, with demonstrated track records across multiple real estate cycles.

We are also expanding our Co-investment offering to provide access to proprietary investments in what we believe to be growth equity opportunities in the innovation economy, many of which are at the intersection of impact and innovation. These Co-investment opportunities are also offered to clients on an opt-in basis and provide a means for interested clients and investors to more directly access investments in later stage private companies in a range of transforming industry sectors that we believe offer the potential for high growth.

Merchant Banking

Alvarium's merchant banking group offers specialist corporate finance advisory and capital solutions and has focused on growth companies across the media, innovation and enabling technology sphere for over 20 years. The team has a proven track record of providing strategic corporate finance advice to families and founders of closely held companies, and raising capital across a wide range of strategies and structures. Alvarium has partnered with a number of what we consider to be leading financial institutions in order to offer our clients and investors a broad range of private equity and venture capital investments across the technology and innovation economy, through funds, direct investment and co-investment opportunities. Specific services include: Merger & Acquisition ("M&A") services, private placements, public company and IPO advisory services, strategic advisory services, independent board advice and structured finance advisory services.

Family Office Services

Alvarium provides a full range of tailored outsourced family office solutions and administrative services to founders, entrepreneurs and investors, families, their companies and trusts. Our services include: family governance, wealth planning, trust and fiduciary administration, fund administration, chief financial officer services, philanthropy, lifestyle and special projects. We work with our clients' existing advisors to coordinate legal, accounting and tax advice, operating in partnership with carefully selected third party advisors and professionals to provide a collegiate approach to obtaining the right advice and support for individuals, families and their associated structures.

Revenue Streams

Alvarium generates its revenue from providing diversified services in our four product lines discussed in "Our Business" section above, being: investment advisory, co-investment, merchant banking, and family office services. Each product line has different types of revenues from fees we charge our customers, including the following:

Investment Advisory Fees

Investment management or advisory fees are the primary source of revenue in our investment advisory division. These fees are generally calculated on the basis of a percentage of AUM or assets under advisement

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("AUA") depending on whether the contracts are for discretionary investment management or non-discretionary investment advisory services. There are also a small number of clients that pay fixed annual fees. For those management or advisory fees payable on a percentage of AUM or AUA, fees are generally calculated based on that average daily balance values of clients' portfolios or on the quarter-end values of AUM or AUA (as applicable). These vary depending upon the level and complexity of client assets and are mostly billed quarterly in arrears.

Some clients in certain jurisdictions may also pay performance fees. These are non-recurring fees that are only payable if the client portfolio in question achieves a certain hurdle rate of return or if the client's portfolio return exceeds certain benchmarks, in each case, as such are set out in the investment advisory agreements with such clients. Notwithstanding the foregoing, we have generated performance fees in three of the last four years. Performance fees are only recognized when it is probable that the economic benefits associated with the transaction will flow to the entity, therefore, the revenue recognition is deferred until performance fees are crystallized (after returns on the client's portfolio exceeded agreed benchmark returns).

Co-investments Fees

Private market co-investments: As sponsor on private market direct and co-investment transactions, we generate income from debt and equity structures relating to specified real estate investments or investments in other alternative asset classes. Private market fees include arrangement, retainer, management, advisory, performance, acquisition, promote and other associated fees as well as interest arbitrage for debt structures. The level of fees generated in each period is linked to activity in the real estate or other relevant markets, which in turn are dependent on various macroeconomic factors.

Arrangement fees are typically 50 to 100 basis points of equity value contributed into transaction. Acquisitions fees are typically payable where there are no agency fees or where there is an off-market transaction sourced by the team. Such acquisition fees are usually in the range of 50 to 100 basis points of the purchase price of the relevant acquisition. The equity structures are long term (5-10 years) close-ended structures with fees normally ranging between 50 and 175 basis points of the equity value committed or drawn. The debt structure terms are generally between 12 and 36 months. The investment adviser, general partners or other entity entitled to fees in respect of each of our Co-investments receives such fees either monthly, quarterly or annually.

We may be entitled to a portion of the performance-related entitlements (such as carried interest or promote fees that may be payable on exit from Co-investment transactions. Carried interest entitlements are not accrued and are only recognized once crystallized on exit. Such revenues are only received if the investor hurdle (i.e. a minimum return to the investor) is reached, and may include a catch-up. Carried interest entitlements are based on a percentage of the investor return above such hurdle and are set on a deal and fund basis. Typically, carried interest entitlements represent 10-20% of the investors' equity internal rate of return in excess of an 8 to 15% hurdle, with no carried interest entitlement being payable if the hurdle is not met.

Each of the existing Co-investment vehicles, joint ventures and affiliates has entered into an advisory or management agreement whereby we generally receive a share of base management fees from the inception of such joint venture or affiliate relationship through to the liquidation of the relevant transaction. Where we have established feeder vehicles for clients, there may also be administration and advisory fees associated with those vehicles (these are earned by our trusts and administrative business).

Management of real estate investment funds (public and private): We also generate income in our co-investments division from managing and advising real estate investment funds. Our fees from managing and advising these vehicles are contained in management and advisory contracts relating to the relevant fund and are calculated on a sliding scale of percentages of the net asset value or the market capitalization of the relevant fund.

Brokerage Fees are also generated in our co-investments division from acting as placement agent, broker or bookrunner to investment funds, especially listed or publicly traded investment companies (including investment

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trusts and real estate investment trusts). Such fees are primarily comprised of a commission payable on completion of the capital raise, with the amount of such commission being calculated as a percentage of the proceeds of the capital raise and payable out of those proceeds. Small retainer fees may also be payable in some circumstances. In the case of listed or publicly traded investment companies, revenues are mostly derived from placement commissions payable on an IPO or secondary issuance of stock (e.g. via a large single placement or a placement program). Additionally, there may be commission for smaller share issuances, such as tap issuances.

Merchant Banking Fees

M&A advisory fees account for approximately two-thirds of the total fees generated by Alvarium's merchant banking division. These are primarily success-based fees that are typically 1% to 2.5% of the financial outcome or target achieved. For capital raising mandates, success fees are typically higher in the 3% to 5% range - in line with market standards. We also generate small retainer fees that are typically retained in the event of abort or deducted against success fees. In addition, we may also generate a project fee for certain M&A mandates related to the duration of such transaction. Due to the transactional nature of our merchant banking division's services, turnover is non-recurring in nature, however we have several large, longstanding clients, where the relationship spans many years with repeated engagements for services on multiple transactions.

Family Office Services Fees

We generate family office service ("FOS") fees from our private clients and from the administration of structures introduced by, or created for, our co-investment division. FOS fees comprise initial set up fees, annual responsibility fees and time-based fees. We also recover disbursements at cost and reserve the right to charge a 3% charge to cover office incidentals. The duration of annual income is dependent on the life of underlying structure. The average life cycle of a managed structure is in excess of 10 years. Annual responsibility fees are charged per billing entity as a minimum and are billed annually in advance. We also generate FOS time-based fees arising from accounting, administration, transactional, review/reporting and other non-investment advisory services. We accrue time-based fees on an as recorded time basis. Fixed fees may be agreed, usually to long standing clients or large referral clients. It is the time-based element that is fixed, and we review actual time spent versus the amount invoiced regularly. Fixed fees may be billed annually in advance, quarterly in advance or very rarely, quarterly in arrears.

Trends Affecting Our Business

Global equity markets declined in performance during the nine months ended September 30, 2022, as supply chain issues, labor shortages, and inflation concerns increased. The S&P 500 Index had negative returns of 24.8% for the nine months ended September 30, 2022. Outside of the U.S., the MSCI All Country World ex USA Index decreased 26.8% for the nine months ended September 30, 2022.

Despite vulnerability in the global markets created by supply chain issues, labor shortages, and inflation, our business has remained resilient, affirming that our operating and financial model provide stable performance throughout market cycles.

With respect to capital raising mandates, our ability to raise debt finance and interest costs are significant factors that impact our ability to execute placement and capital markets transactions. Successful execution of client mandates historically and excellent market reputation gave us a competitive advantage and resulted in increased business from repeat customers.

Our family office services business division, on the other hand, is less impacted by macroeconomic factors, but rather, by global tax changes. The key success factor for growth in this business division is highly professional execution and fiduciary competency of our relationship managers and advisors.

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Overall, our diversified business geographic footprint and financial model contributes to the stability of our performance throughout market cycles. Our investment solutions have a stable base of committed capital enabling us to invest in assets with a long-term focus over different points in a market cycle and to take advantage of market volatility. Historically, the majority of our revenue has been derived from management, advisory and administrative fees, which are generally based on the AUM/AUA percentage value and so are subject to market volatility. We have a diversified range of investment strategies, our portfolios are further diversified across investment strategies, fund vintages, geographies, sectors, and enterprise values. However, our results of operations, like those of most businesses, are affected by a variety of geo-political and macroeconomic factors, including conditions in the global financial markets and the economic, political and trading environments in the countries and markets in which we operate.

In addition to the aforementioned macroeconomic and sector-specific trends, we believe our future performance will be influenced by the following factors:

Our ability to generate strong, stable returns. The stability and strength of our investment performance is a significant factor in investors' willingness to allocate capital to us. The new capital we are able to raise or manage drives the growth of our fee-paying AUM/AUA and the concomitant management and advisory fees. Our fee-paying AUM/AUA and management and advisory fees have grown significantly since our inception, which we believe is due to our disciplined investment strategies which contribute to the stability of our performance throughout market cycles.

Our successful deployment of capital into attractive investments. The continued growth in our fee-paying AUM/AUA and revenues is dependent on our ability to continue to identify attractive investments and deploy the capital we have raised. We are selective in the opportunities in which we invest and are targeting private and institutional investors with attractive investment dynamics. We believe we will be able to identify attractive investments into the future and execute on those investments in order to position ourselves competitively in the market. However, changes in economic and market conditions, such as the COVID-19 pandemic, discussed further below, may adversely affect our ability to realize value from our investments.

Our ability to maintain our competitive position. There has been a trend amongst alternative investors to consolidate the number of general partners in which they invest, which has driven a disproportionate amount of assets to large managers creating a bifurcation in marketplace. We believe we have several competitive and structural advantages that position us as a preferred partner within this division of the alternative asset management landscape. We expect these advantages enable us to provide unique access to asset classes that are traditionally difficult to access to our investors, and a differentiated value proposition to our partner managers. We believe we have a leading competitive positioning in our target markets that allows us to attract and successfully deploy capital in the future.

Our ability to launch new strategies. We have taken a diligent and deliberate approach to expansion to serve the needs of our ecosystem while delivering what we consider to be an attractive value proposition and strong performance to our investors. We believe we will continue to successfully launch new strategies into the future considering our competitive edge in our target markets.

The extent to which investors favor alternative investments. We believe capital raising efforts will continue to be impacted by certain fundamental asset management trends that include: (i) the increasing importance and market share of alternative investment strategies to investors of all types as investors focus on lower-correlated and higher absolute levels of return; (ii) increasing demand for alternative assets from retail investors; (iii) shifting asset allocation policies of institutional investors; (iv) de-leveraging of the global banking system, bank consolidation and increased regulatory requirements; and (v) increasing barriers to entry and growth. In addition to driving our own ability to attract new capital, those trends will also impact the ability of our funds' underlying partners to retain and attract new capital, which in turn impacts our investment performance and ability to grow.

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COVID-19 and Our Response

Since the beginning of 2020, governments around the world have been forced to enact emergency measures in response to the World Health Organization's declaration of the COVID-19 pandemic. Businesses around the world have suffered material disruptions resulting in economic slowdowns and uncertainty which led to volatility in the financial markets. Following a historic decline in March 2020, the global capital markets rallied during the second quarter of 2020 as investor sentiment was encouraged by global central bank support and the gradual re-opening of economies, among other things.

As of September 30, 2022, the majority of first world countries have rolled out vaccination programs that are aggressively targeting the overall population, nevertheless, the number of severe COVID-19 cases are trending slightly upwards. Spikes of coronavirus cases continue to occur in certain jurisdictions. These spikes have resulted in certain jurisdictions continuing or re-imposing certain restrictions, although in many cases not to the extent of those initially imposed.

Notwithstanding any potential further global disruption from COVID-19 and its impact on the global economy, lingering market uncertainty, and delays to expected transaction exits, the management of Alvarium remain confident of its prospects for the remainder of 2022 and beyond. Alvarium experienced minimal operational issues as a result of COVID-19 and was able to continue to operate with full functionality through remote working. Alvarium has resumed its normal operations, including returning to its offices.

In order to manage any potential effects, the management of Alvarium continued to monitor and discuss matters, including costs and liquidity on a weekly, monthly or quarterly basis, successfully navigating an unprecedented period. Whilst the global economy looks set to stabilize, the management remained focused on navigating successfully through any further disruption to normal activity.

Presentation of Financial Information

Alvarium's financial statements included elsewhere in this prospectus were prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" (or "UK GAAP"). Alvarium's historical financial statements were prepared using the historical cost convention method. To facilitate comparability, the pro forma financial information included elsewhere in this prospectus has been prepared by, among other things, converting Alvarium's historical financial information into U.S. GAAP, conforming to Tiedemann Advisors' accounting policies and applying preliminary purchase accounting adjustments based on an allocation of the purchase price to Alvarium's assets and liabilities. See "Unaudited Pro Forma Condensed Combined Financial Information." Consequently, Alvarium's results of operations and consolidated statements of financial positions discussed herein are not comparable to the pro forma financial information and will not be comparable to the combined financial reporting for future periods, which will be calculated in accordance with U.S. GAAP and will reflect the accounting acquirer's accounting policies and a new basis of accounting for Alvarium's assets and liabilities.

Alvarium's functional currency is the British pound ("GBP"), and its results of operations reported herein are presented in GBP. Alvarium has historically been exposed to foreign currency exchange risk. See "- Quantitative and Qualitative Disclosures About Market Risk - Foreign Currency Exchange Rate Risk." Going forward, Alvarium's results will be reported as part of the combined company's results of operations and financial condition and will be reported in U.S. dollars, and, as such, will be subject to foreign currency transaction and translation risk and will be impacted by various factors, including those discussed in the section of this prospectus entitled "Risk Factors".

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Managing Business Performance and Key Financial Measures

Non-UK GAAP Financial Measures

In this prospectus, we use Adjusted Net Income and Adjusted EBITDA as non-UK GAAP financial measures. Adjusted Net Income and Adjusted EBITDA are derived from and reconciled to, but not equivalent to, its most directly comparable UK GAAP measure of profit/loss for the financial year.

Both Adjusted Net Income and Adjusted EBITDA are used to track Alvarium's performance. We define Adjusted Net Income as our profit (loss) for the period plus (a) equity settled share-based payments, less (b) COVID-19 subsidies, plus (c) one-time bonuses and plus (d) other one-time fees and charges. We define Adjusted EBITDA as Adjusted Net Income, plus (i) joint ventures – group share of Adjusted EBITDA plus (ii) associates—group share of Adjusted EBITDA (iii) interest expense, net (iv) income tax (benefit)/expense and (v) depreciation and amortization expense. These are non-UK GAAP financial measure supplements and should be considered in addition to and not in lieu of, the results of operations, which are discussed further under “—Components of Consolidated Results of Operations” and are prepared in accordance with UK GAAP. For the specific components and calculations of these non-UK GAAP measures, as well as a reconciliation of these measures to the most comparable measure in accordance with UK GAAP, see “Reconciliation of Consolidated UK GAAP Financial Measures to Certain Non-UK GAAP Measures”.

Operating Metrics

We monitor certain operating metrics that are common to the asset management industry, which are discussed below.

Assets Under Management (AUM) or Advisement (AUA)

AUM/ AUA refer to the assets we manage or advise. We view AUM/AUA as a metric to measure our investment and capital raising performance as it reflects assets generally at market value. AUM/AUA is determined based on the market values of investments. Our AUM/AUA equals the sum of the following:

- total client asset value;
- undrawn debt (at the portfolio-level including certain amounts subject to restrictions); and
- uncalled committed capital (including commitments to client access vehicles that have yet to commence their investment periods).

Our calculations of AUM/AUA and fee-earning AUM/AUA may differ from the calculation methodologies of other asset managers and, as a result, this measure may not be comparable to similar measures presented by other asset managers.

Assets under advisement for our family office services division do not relate to billing. Billing is connected to structures and the annual, fixed and time-based fees applicable thereto.

The tables below present rollforwards of our total AUM/AUA by business division:

(£ amounts in millions)	Investment Advisory			Family Office Services	Co-investment**	Total AUA/ AUM
	Billable	Non-billable*	Total IA			
AUM/AUA as of December 31, 2021	£7,699	£ 377	£8,076	£ 1,829	£ 8,864	£18,769
Net change	£(333)	£ 136	£(197)	£ 506	£ 2,682	£2,991
AUM/AUA as of September 30, 2022	£7,366	£ 513	£7,879	£ 2,335	£ 11,546	£21,760
Average AUM/AUA	£7,533	£ 445	£7,978	£ 2,082	£ 10,205	£20,264
Growth since December 31, 2021 (%)	(4)%	36 %	(2)%	28 %	30 %	16 %

* Non-billable assets are exempt of fees, and consist of assets such as cash and cash equivalents, real estate, non-fee paying investment consulting assets, and other designated assets.

** AUA is reported with a one-month lag for Home and a one-quarter lag for HLIF as management fees are billed on those bases.

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(£ amounts in millions)	Investment Advisory			Family			Total AUA/AUM
	Billable	Non-billable*	Total IA	Office Services	Co-investment**		
AUM/AUA as of December 31, 2020	£6,327	£ 311	£6,638	£ 1,710	£ 7,898	£16,246	
Net change	£1,372	£ 66	£1,438	£ 119	£ 966	£2,523	
AUM/AUA as of December 31, 2021	£7,699	£ 377	£8,076	£ 1,829	£ 8,864	£18,769	
Average AUM/AUA	£7,013	£ 344	£7,357	£ 1,770	£ 8,381	£17,508	
Year-over-year growth (%)	22 %	21 %	22 %	7 %	12 %	16 %	

* Non-billable assets are exempt of fees, and consist of assets such as cash and cash equivalents, real estate, non-fee paying investment consulting assets, and other designated assets.

** AUA is reported with a one-month lag for Home and a one-quarter lag for HLIF as management fees are billed on those bases.

	Investment Advisory			Family			Total AUA/AUM
	Billable	Non-billable*	Total IA	Office Services	Co-investment**		
AUM/AUA as of December 31, 2019	£6,071	£ 226	£6,297	£ 1,333	£ 7,040	£14,670	
Net change	£256	£ 85	£341	£ 377	£ 858	£1,576	
AUM/AUA as of December 31, 2020	£6,327	£ 311	£6,638	£ 1,710	£ 7,898	£16,246	
Average AUM/AUA	£6,199	£ 269	£6,468	£ 1,522	£ 7,469	£15,458	
Year-over-year growth (%)	4 %	38 %	5 %	28 %	12 %	11 %	

* Non-billable assets are exempt of fees, and consist of assets such as cash and cash equivalents, real estate, non-fee paying investment consulting assets, and other designated assets.

** AUA is reported with a one-month lag for Home and a one-quarter lag for HLIF as management fees are billed on those bases.

For the nine months ended September 30, 2022, AUM/AUA increased by 16%. Family Office Services increases of 28%, or £506 million, and increases in Co-Investment AUM/AUA of 30% or £2,682 million, were partially offset by decreases in Billable Investment Advisory AUM/AUA of (4%) from £7,699 million to £7,366 million. The decrease in Billable Investment Advisory AUM/AUA was driven primarily due to declines of asset values as a result of the overall challenging period in global financial markets. Specifically, the acquisition by LXi REIT PLC of Secure Income REIT PLC resulted in an increase of £1,200 million in AUM/AUA at the time of transaction close.

For the year ended December 31, 2021, AUM/AUA grew 16%, or £2,523 million, which was primarily driven by the growth of our investment advisory practice by 22%. AUM/AUA growth in 2021 was driven by a mix of new assets, as well as the impact of market and foreign exchange impacts. For the year ended December 31, 2020, AUM/AUA grew 11%, or £1,574 million, which was primarily driven by the growth of our co-investment and family office services divisions by £858 million, or 12%, and £375 million, or 28%, respectively.

Components of Consolidated Results of Operations

Revenues

Alvarium generates its revenue from providing investment advisory, co-investment, merchant banking, and family office services.

Investment Advisory

Alvarium offers comprehensive investment advisory services, including investment strategy and implementation, asset allocation, investment manager selection and consolidated reporting. Alvarium provides such advisory services on both a discretionary and a non-discretionary basis. For services provided to each client account, Alvarium charges management and / or performance fees based on the market value of AUM/AUA of

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that account. Management or advisory fees are charged either: (i) quarterly in arrears, calculated using the average of the daily market values during the subject quarter for such account; (ii) quarterly in advance, based upon the market value at the beginning of the quarter; or (iii) in some cases, on a flat fixed fee basis. For those assets for which valuations are not available on a daily basis, the most recent valuation provided to Alvarium is used as the market value for the purpose of calculating the quarterly fee. Performance fees are recognized once per year in the event that the customer's account experiences an appreciation during the year above a pre-agreed threshold.

Co-investments

Alvarium provides access to private market direct investments in real estate and private equity directly and through joint ventures with alternative asset managers and operating partners. Alvarium receives advisory and management fees and carried interest directly or via the joint venture arrangements. Alvarium is entitled to a portion of performance-related fees (e.g., carried interest or promote fees) that may be payable from certain transactions. Additionally, fees from managing and advising real estate funds are typically calculated on a sliding scale of percentages of the net asset value or the market capitalization of the relevant funds.

Merchant Banking

Alvarium's merchant banking division is a corporate advisory practice providing clients with strategic advice around their operational businesses or holding companies, as well as specializing in providing services to customers in media, consumer and technology sectors. Specific services include: M&A services, private placements, public company and IPO advisory services, strategic advisory services, independent board advice and structured finance advisory services. Similar to investment advisory revenue streams, fees are either recognized on a quarterly basis based upon fees agreed with the client or at the point of legal entitlement to the income.

Family Office Services

Alvarium provides tailored outsourced family office solutions and administrative services to families, trusts, foundations and institutions. Services include: family governance and transition, wealth and asset strategy, trust and fiduciary services, philanthropy, lifestyle and special projects.

Revenue represents amounts receivable and services and trade discounts. Invoicing is completed annually in advance for annual fees and fixed fees or monthly in arrears for time spent billing, with any resulting accrued income included in debtors at year end. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period, provided that the outcome can be reliably estimated.

Expenses

Cost of sales primarily consists of staff costs, directors' remuneration and consultancy fees.

Operating expenses net of other operating income include costs primarily related to professional services, occupancy, travel, communication and information services, depreciation and amortization, distribution costs, and other general operating items.

Other income / (expenses), net consists of share of profit/(loss) of associates, share of profit/(loss) of joint ventures, income from other fixed asset investments as well as loss on impairment of investments.

Interest expense, net consists of the interest expense on bank loans and overdrafts, interest on obligations under finance leases and hire purchase contracts, interest on deferred acquisition payments, as well as other interest payable and similar charges. Interest income consists of interest on loans issued and other receivables.

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Income tax expense / (benefit) consists of the aggregate amount of current and deferred tax recognized in the reporting period. Current tax is recognized on taxable profits for the current and past periods. Current tax is measured as the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognized in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognized to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted at the reporting date that are expected to apply the reversal of the timing difference.

Net income (loss) attributable to non-controlling interests represents the ownership interests that third parties hold in Alvarium entities that are consolidated into our Consolidated Financial Statements based on their ownership interests in such Alvarium entities.

Results of Operations

Consolidated Results of Operations—The Nine Months Ended September 30, 2022 Compared to the Nine Months Ended September 30, 2021

The following table presents the results of operations for the nine months ended September 30, 2022 and 2021:

£'000	Nine months ended September 30,		Favorable (Unfavorable)	
	2022	2021	Change, £	Change, %
Turnover	£ 63,997	49,820	14,177	28 %
Cost of sales	(48,970)	(32,406)	(16,564)	(51 %)
Gross profit	15,027	17,414	(2,387)	(14 %)
Operating expenses	(28,058)	(14,865)	(13,193)	(89 %)
Operating income / (loss)	(13,031)	(2,550)	(15,580)	NM
Other income / (expenses), net	5,170	2,690	2,480	92 %
Interest expense, net	(2,839)	(1,292)	(1,547)	(120 %)
Income / (loss) before taxation	(10,701)	3,948	(14,647)	NM
Income tax (expense) / benefit	(654)	(613)	41	7 %
Income / (loss) for the financial period	(10,047)	4,561	(14,606)	NM
Income / (loss) for the financial period attributable to:				
The owners of the parent company	(10,039)	3,820	(13,856)	NM
Non-controlling interest	(8)	741	(750)	NM
	<u>(10,047)</u>	<u>4,561</u>	<u>(14,606)</u>	<u>NM</u>

N/M – Not meaningful

Turnover

The nine months ended September 30, 2022 compared to the nine months ended September 30, 2021:

£'000	Nine months ended September 30,		Favorable (Unfavorable)	
	2022	2021	Change, £	Change, %
Investment advisory	£ 19,687	£ 18,036	£ 1,651	9 %
Co-investment	32,272	19,425	12,847	66 %
Merchant banking	4,955	6,574	(1,619)	(25 %)
Family office services	7,083	5,785	1,298	22 %
Total Turnover	£ 63,997	£ 49,820	£ 14,177	28 %

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Investment advisory services revenue increased by £1.7 million, or 9%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021. The increase was primarily due to growth of management and advisory fees, which are calculated as a percentage of AUM/AUA, and reflect the increase in average AUM/AUA during the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021 accordingly. Average billable AUM/AUA related to investment advisory activities was approximately 9% higher during the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021.

Co-investment services revenue increased by £12.8 million, or 66%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021. The increase in co-investment services revenue was driven primarily through increased fees linked to capital raising. Fees from public markets activities increased to £21.2 million from £14.2 million during the nine months ended September 30, 2022 and September 30, 2021, respectively. The increase in public markets activity was driven by increase in management fees earned from increased market capitalization of LXI REIT PLC and net asset value of Home REIT PLC. Revenues from private market activities increased to £11.1 million during the nine months ended September 30, 2022 from £5.3 million during the nine months ended September 30, 2021. This increase was driven primarily by £2.6 million exit fee earned from a certain real estate investment and increase in overall Co-investment business activity.

Merchant banking services revenue decreased by £1.6 million, or 25%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021. Merchant banking fees are generally success-based, and therefore financial performance reflects the prevailing market economic conditions which had deteriorated in the first nine months of 2022 relative to 2021.

Family office services revenue increased by £1.3 million, or 22%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021. The increase is in relation to new investment management fees for Alvarium Fund Managers (UK) Limited. Fees under family office services revenues are based on hourly staff charge out rates or fixed fee arrangements, and are not driven by changes in AUM.

Expenses

The Nine Months Ended September 30, 2022 Compared to the Nine Months Ended September 30, 2021

Cost of sales increased by £16.6 million, or 51%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, primarily due to increased headcount and staff related costs, including an exceptional one-time LTIP payout of £10.4 million. Commissions paid under external revenue share agreements also increased by £3.0 million due an increase in amounts owed under revenue-sharing arrangements with third parties from real estate carried interest exits during the nine months ended September 30, 2022 compared to minimal activity during the nine months ended September 30, 2021.

Operating expenses, net of other operating income increased by £13.2 million, or 89%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, due primarily to an increase of legal and other professional fees of £7.7 million, driven in part by the transactions contemplated by the Business Combination Agreement as well as other business activity, increases in corporate travel of £0.8 million, and irrecoverable VAT/Taxes of £0.4 million. Additionally, operating expenses increased by £1.6 million during the nine months ended September 30, 2022 due to amortisation of the intangible asset recognized upon acquisition of Prestbury Investment Partners Limited.

Other income, net increased by £2.5 million, or 92%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, primarily due to a gain recognized on disposal of joint venture investment Alvarium NZ of £4.6 million, which was offset by an overall decrease in profits from joint ventures of £(1.5) million and a decrease in income from other fixed asset investments of £(0.5) million, during the nine months ended September 30, 2022.

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Interest expense, net of interest income increased by £1.5 million, or 120%, for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, primarily due to interest accrued on the loan used to finance the acquisition of Prestbury Investment Partners Limited.

Income tax benefit of £0.7 million was recognized for the nine months ended September 30, 2022 compared to income tax benefit of £0.6 million recognized during the nine months ended September 30, 2021. Income tax benefit was recognized primarily due to the full recognition of deferred tax assets in the UK by Alvarium Investments Limited in 2021. Specifically, the increased stake in LXi REIT Advisors Limited, as well as improved results of Alvarium Investment Advisors in the United States, allowed for full recognition and utilization of the deferred tax assets. The effective rate for the nine months ended September 30, 2022 has been increased by non-deductible expenses related to the transactions contemplated by the Business Combination Agreement, as referenced in the operating expense comments above.

Profit attributable to non-controlling interests decreased by £(0.75) million for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, due to a reduction in non-controlling interests held outside the group in both LXi REIT Advisors Limited and Alvarium Social Housing Advisors Limited, which became wholly owned.

Consolidated Results of Operations—The Year Ended December 31, 2021 Compared to the Year Ended December 31, 2020

The following table presents the results of operations for the year ended December 31, 2021 and 2020:

£'000	Year ended December 31,		Favorable (Unfavorable)	
	2021	2020	Change, £	Change, %
Turnover	£75,164	52,263	22,901	44 %
Cost of sales	(50,416)	(40,032)	10,384	26 %
Gross profit	24,748	12,231	12,517	102 %
Operating expenses net of other operating income	(26,160)	(17,528)	(8,632)	(49 %)
Operating income / (loss)	(1,412)	(5,297)	3,885	73 %
Other income / (expenses), net	4,429	2,086	2,343	112 %
Interest expense, net	(1,608)	(481)	(1,127)	(234 %)
Income / (loss) before taxation	1,409	(3,692)	5,101	138 %
Income tax benefit / (expense)	536	315	221	70 %
Income / (loss) for the financial period	1,945	(3,377)	5,322	158 %
Income / (loss) for the financial period attributable to:				
The owners of the parent company	1,123	(4,845)	5,968	123 %
Non-controlling interest	822	1,468	(646)	(44 %)
	1,945	(3,377)	5,322	158 %

N/M – Not meaningful

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Turnover

The Year ended December 31, 2021 compared to the year ended December 31, 2020:

£'000	Year ended December 31,		Favorable (Unfavorable)	
	2021	2020	Change, £	Change, %
Investment advisory	£27,078	£22,464	£4,614	21 %
Co-investment	27,825	16,739	11,086	66 %
Merchant banking	12,384	5,224	7,160	137 %
Family office services	7,878	7,836	42	1 %
Total Turnover	£75,164	£52,263	£22,902	44 %

Investment advisory services revenue increased by £4.6 million, or 21%, for the year ended December 31, 2021 compared to the year ended December 31, 2020. The increase was primarily due to growth of management and advisory fees (which are calculated as a percentage of AUM/AUA) and performance fees. Investment advisory services revenue grew approximately in line with the divisional AUM growth of 22%. Additionally, performance fees grew to £2.4 million during the year ended December 31, 2021 from £1.7 million for the year ended December 31, 2020.

Co-investment services revenue increased by £11.1 million, or 66%, for the year ended December 31, 2021 compared to the year ended December 31, 2020. The increase in co-investment services revenue was driven primarily through increased fees linked to capital raising. Specifically, increased fees were tied to growth in Alvarium Securities Limited, which increased £5.4 million year-over-year, from £3.9 million for the year ended December 31, 2020 to £9.3 million for the year ended December 31, 2021. Additionally, the increases in net asset value of Home REIT plc and market capitalization of LXi REIT plc resulted in year-over-year fee increases of £2.4 million and £1.9 million, respectively.

Merchant banking services revenue increased by £7.2 million, or 137%, for the year ended December 31, 2021 compared to the year ended December 31, 2020. Because merchant banking fees are generally success-based, revenue during the first three quarters of the year ended December 31, 2020 was significantly affected by material market uncertainty from the COVID-19 pandemic that led to reduced merchant banking activity. Since Q4 2020, in line with improved market sentiment, there has been a significant increase in revenue from M&A advisory services including in early 2021, the formal closing after receiving necessary regulatory clearances, of a transaction announced in 2020. In addition, merchant banking services revenue increased due to the increased volume of equity and debt securities placed, benefitting from the general positive market activity in 2021 compared to 2020.

Family office services revenue for the year ended December 31, 2021 remained essentially flat with the revenue for the year ended December 31, 2020. Fees under family office services revenues are based on hourly staff charge out rates or fixed fee arrangements, and are not driven by changes in AUM.

Expenses

The Year Ended December 31, 2021 Compared to the Year Ended December 31, 2020

Cost of sales increased by £10.4 million or 26% for the year ended December 31, 2021 compared to the year ended December 31, 2020, primarily due to staff bonus provisions and remuneration linked to revenue in the investment advisory and merchant banking divisions, which increased during the year ended December 31, 2021.

Operating expenses net of other operating income increased by £8.6 million or 49% for the year ended December 31, 2021 compared to the year ended December 31, 2020, due primarily to an increase of legal and other professional fees of £7.5 million driven in part by the transactions contemplated by the Business Combination Agreement as well as other business activity, and a decrease in other operating income by £0.9 million, which was offset by a decrease of £0.2 million in travel expenses resulting from the COVID-19 pandemic.

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Other income / (expenses), net increased by £2.3 million or 112% for the year ended December 31, 2021 compared to the year ended December 31, 2020, primarily due to an increase of the share of profits of joint ventures by £1 million, an increase in share of profits of associates by £1 million, and an increase in income from other fixed asset investments of £0.5 million during the year ended December 31, 2021.

Interest expense, net of interest income increased by £1.1 million or 234% for the year ended December 31, 2021 compared to the year ended December 31, 2020, primarily due to newly issued subordinated shareholder loans of £8.65 million the proceeds of which were used to acquire a 2.4% increased stake in LXi REIT Advisors Limited in January 2021, which resulted in a £0.9 million increase in interest expense.

Income tax benefit increased by £0.2 million or 70% for the year ended December 31, 2021 compared to the year ended December 31, 2020, primarily due to the recognition of deferred tax assets in the UK by Alvarium Investments Limited. Specifically, the increased stake in LXi REIT Advisors Limited, as well as improved results of Alvarium Investment Advisors in the United States, allowed for full recognition and utilization of the deferred tax assets.

Profit attributable to non-controlling interests decreased by £0.7 million or 44% for the year ended December 31, 2021 compared to the year ended December 31, 2020, due to the acquisition of 100% of ownership stakes in both LXi REIT Advisors Limited and Alvarium Social Housing Advisors Limited during the year ended December 31, 2021.

Consolidated Results of Operations—The Year Ended December 31, 2020 Compared to the Year Ended December 31, 2019

The following table presents the results of operations for the year ended December 31, 2020 and 2019:

£'000	Year ended December 31,		Favorable (Unfavorable)	
	2020	2019	Change, £	Change, %
Turnover	£52,263	£47,070	£5,193	11 %
Cost of sales	(40,032)	(33,364)	(6,668)	(20 %)
Gross profit	12,231	13,706	(1,475)	(11 %)
Operating expenses net of other operating income	(17,528)	(17,749)	221	1 %
Operating loss	(5,297)	(4,043)	(1,254)	(31 %)
Other income / (expenses), net	2,085	1,493	592	40 %
Interest expense, net	(481)	(671)	190	28 %
Loss before taxation	(3,693)	(3,221)	(472)	(15 %)
Income tax benefit / (expense)	315	(511)	826	162 %
Loss for the financial year	£(3,378)	£(3,732)	£354	9 %
Loss for the financial year attributable to:				
The owners of the parent company	(4,846)	(4,693)	(153)	3 %
Non-controlling interest	1,468	961	507	53 %
	£(3,378)	£(3,732)	£354	9 %

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Turnover

The year ended December 31, 2020 compared to the year ended December 31, 2019:

£'000	Year ended December 31,		Favorable (Unfavorable)	
	2020	2019	Change, £	Change, %
Investment advisory	£22,464	£21,319	£ 1,145	5 %
Co-investment	16,739	12,938	3,801	29 %
Merchant banking	5,224	4,837	387	8 %
Family office services	7,836	7,976	(140)	(2 %)
Total Turnover	£52,263	£47,070	£ 5,193	11 %

Investment advisory services revenue increased by £1.1 million, or 5%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The increase was primarily due to growth of management and advisory fees (which are generally calculated as a percentage of AUM/AUA).

Co-investment services revenue increased by £3.8 million, or 29%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The increase was primarily driven by additional revenue from launching (including capital raising for the IPO) and managing a new publicly traded real investment trust, Home REIT plc.

Merchant banking services revenue increased by £0.4 million, or 8%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. In 2019, Alvarium merged with London based media, consumer, and technology firm Lepe Partners, creating the merchant banking platform. This insignificant increase in revenue during the year 2020 as compared to the year 2019 was due to a the significant impact of COVID-19 during the first nine months of 2020.

Family office services revenue for the year ended December 31, 2020 remained almost in line with the revenue for the year ended December 31, 2019.

Expenses

The Year Ended December 31, 2020 Compared to the Year Ended December 31, 2019

Cost of sales increased by £6.7 million or 20% for the year ended December 31, 2020 compared to the year ended December 31, 2019, primarily due to increased headcount, which lead to increased staff costs. Commission fees attributable to the co-investment business also increased due to capital raises related to impact strategies. Alvarium Securities Limited (a corporate finance advisory and brokerage business, focused on raising capital for publicly traded investment companies) and Alvarium Investment Advisors (France) SAS (an investment advisory business based in France) also contributed to the increase in cost of sales. Alvarium Securities Limited was a new initiative in 2020, with no associated cost in 2019 and Alvarium Investment Advisors (France) SAS was acquired during 2019, only partial period costs were incurred.

Operating expenses net of other operating income decreased by £0.2 million or 1% for the year ended December 31, 2020 compared to the year ended December 31, 2019. This decrease was primarily due to the COVID-19 subsidies of £0.8 million received during the year ended December 31, 2020 from the governments of the Hong Kong, Singapore, the UK and the United States. These subsidies were offset by increased goodwill amortization of £0.7 million as a result of the acquisition of Alvarium Investment Advisors (France) SAS and increased stakes in LXi REIT Advisors Limited and Alvarium Social Housing Advisors Limited completed during the year ended December 31, 2019.

Other income / (expenses), net increased by £0.6 million or 40% for the year ended December 31, 2020 compared to the year ended December 31, 2019 primarily due to an increased share of profits of joint ventures by £1.3 million and gain on disposal of operations of £0.6m offset by decrease of share of profits of associates by £0.5 million and increase in loan write-off by £0.7 million during the year ended December 31, 2020.

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Interest expense, net decreased by £0.2 million or 28% for the year ended December 31, 2020 compared to the year ended December 31, 2019, primarily due to the reduction of the interest cost on the bank debt (which was lower on average in 2020) and the reduction in interest on deferred acquisition payments.

Income tax benefit increased by £0.8 million for the year ended December 31, 2020 compared to the year ended December 31, 2019, primarily due to recognition of deferred tax assets in the UK by Alvarium Investments Limited, which was partially offset by the increase in the UK deferred tax liabilities following the increase in the UK corporation tax rate from 1 April 2023, substantively enacted in March 2021.

Net income (loss) attributable to Non-Controlling Interest increased by £0.5 million or 53% for the year ended December 31, 2020 compared to the year ended December 31, 2019, primarily due to the increase in profits of our subsidiaries LXi REIT Advisors Limited and Alvarium Social Housing Advisors Limited.

Reconciliation of Consolidated UK GAAP Financial Measures to Certain Non-UK GAAP Measures

We use Adjusted Net Income and Adjusted EBITDA as non-UK GAAP measures to assess and track our performance. Adjusted Net Income and Adjusted EBITDA as presented in this prospectus are supplemental measures of our performance that are not required by, or presented in accordance with, UK GAAP. For more information, see “Presentation of Financial Information.” The following table presents the reconciliation of income for the financial period as reported in the consolidated statement of comprehensive income to Adjusted Net Income and Adjusted EBITDA:

£'000	For the nine months ended September 30,	
	2022	2021
Adjusted Net Income and Adjusted EBITDA		
Profit/(Loss) for the financial period before taxes	£ (10,700)	£ 3,948
Equity settled share-based payments ^(a)	—	1
Other one-time fees and charges ^(b)	5,103	2,121
Fair value adjustments to strategic investments ^(c)	92	—
Long term incentive plan expenses ^(d)	10,443	—
Legal settlement ^(e)	2,433	—
Adjusted income before taxes	7,371	6,070
Adjusted income tax expense	(1,400)	(1,153)
Adjusted Net Income	5,971	4,917
Joint ventures—Group share of Adjusted EBITDA ⁽ⁱ⁾	1,665	1,944
Associates—Group share of Adjusted EBITDA ⁽ⁱⁱ⁾	93	70
Interest expense, net	2,839	1,293
Income tax expense benefit	(654)	(613)
Adjusted income tax expense less income tax benefit	2,054	1,766
Depreciation and amortization	6,204	3,976
Adjusted EBITDA	£ 18,172	£ 13,353

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(i) Joint venture—Adjusted EBITDA reconciliation

£'000	For the nine months ended September 30,	
	2022	2021
Share of profit of joint ventures*	£ 67	£ 1,663
Adjustments:		
Share of interest	335	304
Share of taxation	585	694
Share of amortization / depreciation	264	465
Amortization on consolidation	481	481
Total EBITDA Adjustments	1,665	1,944
Group share of reported EBITDA	£ 1,732	£ 3,607

(ii) Associates—Adjusted EBITDA reconciliation

£'000	For the nine months ended September 30,	
	2022	2021
Share of profit of associates*	£ 578	£ 532
Adjustments:		
Share of interest	1	(8)
Share of Taxation	30	19
Share of amortization / depreciation	8	8
Amortization on consolidation	54	51
Total EBITDA Adjustments	93	70
Group share of reported EBITDA	£ 671	£ 602

* Share of profit of associates and of joint ventures was not included in the reconciliation, since these amounts were already part of “Loss for the financial year attributable to the owners of the parent company”.

- a) Represents non-cash equity-based compensation of Alvarium to its employees.
- b) Represents other one-time fees and charges that management believes are not representative of the operating performance, which includes professional fees related to this Transaction. One-time fees and charges incurred are included in administrative expenses in the Consolidated Statement of Comprehensive Income.
- c) Represents adjustment for unrealized (gains)/losses on Alvarium’s investments.
- d) Represents adjustment for one-time payments made under long term incentive plan (LTIP).
- e) Represents adjustment for legal expense recorded during the three months ended September 20, 2022 for an exit settlement agreement.

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£'000	For the Year Ended December 31,	
	2021	2020
Adjusted Net Income and Adjusted EBITDA		
Profit (Loss) for the financial period before taxes	£ 1,409	£ (3,693)
Equity settled share-based payments ^(a)	1	7
COVID-19 Subsidies ^(b)	—	(760)
Other one-time fees and charges ^(c)	6,471	141
Fair value adjustments to strategic investments ^(d)	54	—
Adjusted income before taxes	7,935	(4,305)
Adjusted income tax benefit	526	458
Adjusted Net Income	8,461	(3,847)
Joint ventures—Group share of Adjusted EBITDA ⁽ⁱ⁾	3,003	2,022
Associates—Group share of Adjusted EBITDA ⁽ⁱⁱ⁾	116	124
Interest expense, net	1,607	481
Income tax benefit	(536)	(315)
Adjusted income tax expense less income tax expense	10	(143)
Depreciation and amortization	6,276	6,357
Adjusted EBITDA	£ 18,937	£ 4,679

(i) Joint venture—Adjusted EBITDA reconciliation

£'000	Year ended December 31,	
	2021	2020
Share of profit of joint ventures*	£ 2,898	£ 1,925
Adjustments:		
Share of interest	429	364
Share of taxation	1,170	738
Share of amortization / depreciation	762	278
Amortization on consolidation	642	642
Total Adjustments	3,003	2,022
Group share of Adjusted EBITDA	£ 5,901	£ 3,947

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(ii) Associates—Adjusted EBITDA reconciliation

£'000	Year Ended December 31,	
	2021	2020
Share of profit of associates*	£ 1,411	£ 459
Adjustments:		
Share of interest	—	—
Share of taxation	38	37
Share of amortization / depreciation	10	13
Amortization on consolidation	68	74
Total Adjustments	116	124
Group share of Adjusted EBITDA	£ 1,527	£ 583

* Share of profit of associates and of joint ventures was not included in the reconciliation, since these amounts were already part of “Loss for the financial year attributable to the owners of the parent company”.

- a) Represents non-cash equity-based compensation of Alvarium to its employees.
- b) Represents COVID-19 subsidies received from the governments of Hong Kong, Singapore, the UK and the United States.
- c) Represents other one-time fees and charges that management believes are not representative of the operating performance, which includes professional fees related to this Transaction. One-time fees and charges incurred are included in administrative expenses in the Consolidated Statement of Comprehensive Income.
- d) Represents adjustment for unrealized (gains)/losses on Alvarium’s investments.

£'000	For the Year Ended December 31,	
	2020	2019
Adjusted Net Income and Adjusted EBITDA		
Profit (Loss) for the financial period before taxes	£(3,693)	£(3,221)
Equity settled share-based payments ^(a)	7	9
COVID-19 Subsidies ^(b)	(760)	—
Other one-time fees and charges ^(c)	141	336
One-time bonuses ^(d)	—	1,663
Adjusted income before taxes	(4,305)	(1,213)
Adjusted income tax benefit	458	(829)
Adjusted Net Income	(3,847)	(2,042)
Joint ventures - Group share of Adjusted EBITDA ⁽ⁱ⁾	2,022	1,963
Associates - Group share of Adjusted EBITDA ⁽ⁱⁱ⁾	124	77
Interest expense, net	481	671
Income tax benefit	(315)	511
Adjusted income tax expense less income tax expense	(143)	318
Depreciation and amortization	6,357	5,620
Adjusted EBITDA	£4,679	£7,118

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(i) Joint venture—EBITDA reconciliation

£'000	Year Ended December 31,	
	2020	2019
Share of profit of joint ventures*	£ 1,925	£ 664
Adjustments:		
Share of interest expense, net	364	203
Share of taxation	738	853
Share of amortization / depreciation expense	278	265
Amortization on consolidation	642	642
Total EBITDA Adjustments	£ 2,022	£ 1,963
Group share of reported EBITDA	£ 3,947	£ 2,627

(ii) Associates—EBITDA reconciliation

	Year Ended December 31,	
	2020	2019
Share of profit of associates*	£ 459	£ 934
Adjustments:		
Share of interest expense, net	—	(16)
Share of taxation	37	39
Share of amortization / depreciation expense	13	5
Amortization on consolidation	74	49
Total EBITDA Adjustments	£ 124	£ 77
Group share of reported EBITDA	£ 583	£ 1,011

* Share of profit of associates and of joint ventures was not included to EBITDA reconciliation, since these amounts were already part of "Loss for the financial year attributable to the owners of the parent company".

- Represents non-cash equity-based compensation of Alvarium to its employees.
- Represents COVID-19 subsidies received from the governments of Hong Kong, Singapore, the UK and the United States.
- Represents other one-time fees and charges that management believes are not representative of the operating performance, which includes costs incurred in negotiating surrender and new lease in London office, and professional fees related to this Transaction.
- Represents one-time bonuses paid to partners and staff in lieu of amounts anticipated under employee share scheme, which had not been finalized prior to year-end.

Liquidity and Capital Resources

Management assesses liquidity in terms of our ability to generate cash to fund operating, investing and financing activities. In the wake of the COVID-19 pandemic, management believes that we are well positioned and our liquidity will continue to be sufficient for Alvarium's foreseeable working capital needs, contractual obligations, distribution payments and strategic initiatives.

Sources and Uses of Liquidity

Our primary sources of liquidity are: (1) cash on hand; (2) cash from operations, including investment advisory fees, which are generally collected quarterly; and (3) net borrowing from our credit facilities. As of

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September 30, 2022, our cash and cash equivalents were £12.5 million, we had £50.2 million of debt outstanding inclusive of the £39.8 million outstanding under a subordinated shareholder loan, and availability under our credit facilities of £2.7 million. Our ability to draw from the credit facilities is subject to minimum management fee and other covenants. We believe that these sources of liquidity will be sufficient to fund our working capital requirements and to meet our commitments in the ordinary course of business and under the current market conditions for the foreseeable future. Market conditions resulting from the COVID-19 pandemic may impact our liquidity. Cash flows from management fees may be impacted by a slowdown or declines in deployment, declines, or write downs in valuations, or a slowdown or negatively impacted fundraising. Declines or delays in transaction activity may impact our product distributions and net realized performance income which could adversely impact our cash flows and liquidity. Market conditions may make it difficult to extend the maturity of, or refinance, our existing indebtedness or obtain new indebtedness with similar terms.

We expect that our primary liquidity needs will continue to be to: (1) provide capital to facilitate the growth of our existing alternative asset and wealth management businesses; (2) provide capital to facilitate our expansion into businesses that are complementary to our existing investment management and advisory businesses as well as other strategic growth initiatives; (3) pay operating expenses, including cash compensation to our employees; (4) fund capital expenditures; (5) service our debt; (6) pay income taxes; and (7) make dividend payments to our shareholders in accordance with our distribution policy.

In the normal course of business, we expect to pay distributions that are aligned with the expected changes in our fee related earnings. If cash flow from operations were insufficient to fund distributions over a sustained period of time, we expect that we would suspend or reduce paying such distributions. In addition, there is no assurance that distributions would continue at the current levels or at all.

Our ability to obtain debt financing provides us with additional sources of liquidity. For further discussion of financing transactions occurring in the current period and our debt obligations, see “Cash Flows” within this section, “Note 19. Creditors: amounts falling due within one year” and “Note 20. Creditors: amounts falling due after more than one year” to our consolidated financial statements included in this report.

Cash Flows

The nine months ended September 30, 2022 compared to the nine months ended September 30, 2021:

£'000	Nine months ended September 30,		Favorable (Unfavorable)	
	2022	2021	Change, £	Change, %
Net cash from operating activities	£ 1,086	£ 6,055	£ (4,969)	(82)%
Net cash provided by/(used in) investing activities	707	(5,020)	£ 5,727	114 %
Net cash provided by/(used in) financing activities	(3,295)	457	£ (3,752)	(821)%
Net change in cash and cash equivalents	£ (1,502)	£ 1,492	£ (2,994)	N/M

N/M – Not meaningful

Operating Activities

Net cash provided by operating activities decreased by £(4.9) million, from £6.0 million for the nine months ended September 30, 2021 to £1.1 million for the nine months ended September 30, 2022. This change was driven by overall lower profitability from increased costs described above, as well as non-cash profits of £4.6 million recognized upon the disposal of investments.

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Investing Activities

Net cash used in investing activities was £0.7 million and £(5.0) million for the nine months ended September 30, 2022 and 2021, respectively. The increase of £5.7 million was primarily driven by cash receipts on investments from loans by £0.2 million, and £2.7 million of cash received upon disposal of investments in Alvarium Investment (NZ) Limited and a decrease in cash outflows in transactions with equity-holders by £1.6 million.

Financing Activities

Net cash from financing activities was £(3.2) million and £0.5 million for the nine months ended September 30, 2022 and 2021, respectively. The decrease of £3.7 million was primarily by interest paid on £40 million in subordinated shareholder loans payable by Alvarium stemming from the acquisition of management rights from Prestbury Investment Partners Limited.

Cash Flows

The year ended December 31, 2021 compared to year ended December 31, 2020:

£'000	Year ended December 31,		Favorable (Unfavorable)	
	2021	2020	Change, £	Change, %
Net cash provided by operating activities	£ 14,452	£ 3,330	£ 11,122	N/M
Net cash used in investing activities	(9,747)	(2,502)	(7,245)	(290) %
Net cash (used in)/provided by financing activities	(39)	423	(462)	(109) %
Net change in cash and cash equivalents	£ 4,666	£ 1,251	£ 3,415	273 %

N/M – Not meaningful

Operating Activities

Net cash provided by operating activities increased £11.2 million, from £3.3 million for the year ended December 31, 2020 to £14.5 million for the year ended December 31, 2021. This change was driven by improved financial performance in both the Merchant Banking and Co-Investment divisions as noted in the turnover section and an £11.1 million increase attributable to changes in trade and other creditors balances, from £4.0 million during the year ended December 31, 2020 to £15.1 million during the year ended December 31, 2021.

Investing Activities

Net cash used in investing activities was £(9.8) million and £(2.5) million for the years ended December 31, 2021 and 2020, respectively. The change of £(7.3) million was primarily driven by additional cash outflows of £(6.3) million related to the acquisitions of further shares in LXi REIT Advisors Limited and Alvarium Social Housing Advisors Limited and a £(0.9) million increase in cash advances and loans granted.

Financing Activities

Net cash used in financing activities was £(0.1) million for the year ended December 31, 2021 compared to net cash provided by financing activities of £0.4 million for the year ended December 31, 2020. The change of £(0.5) million was primarily driven by an increase of £(0.3) million in cash used to pay interest and an increase £(0.4) of cash used to pay dividends during the year ended December 31, 2021 as compared to the year ended December 31, 2020.

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Cash Flows

The year ended December 31, 2020 compared to the year ended December 30, 2019:

£'000	Year ended December 31,		Favorable (Unfavorable)	
	2020	2019	Change, £	Change, %
Net cash from operating activities	£3,330	£2,460	£870	35 %
Net cash used in investing activities	(2,502)	(14,039)	11,537	82 %
Net cash from financing activities	423	5,589	(5,166)	(92 %)
Net change in cash and cash equivalents	£1,251	£(5,990)	£7,241	121 %

Operating Activities

Net cash provided by Alvarium's operating activities increased by £0.8 million from £2.5 million for the year ended December 30, 2019 to £3.3 million for the year ended December 31, 2020. This increase was primarily driven by timing differences in our working capital balances leading to a net increase in cash flows from changes in our trade and other debtors and creditors balances of £6.6 million. This was offset by a decrease of dividends received of £(5.2) million (the decrease was due to 2018 dividends being received in 2019) and decrease of share of profits of joint ventures by £(1.3) million.

Investing Activities

Net cash used in investing activities was £(2.5) million and £(14.0) million for the year ended December 31, 2020 and 2019, respectively. The change of £11.5 million from the year ended December 31, 2020 compared to the year ended December 31, 2019 was primarily driven by a decrease in cash outflows of £13.2 million related to acquisitions consummated and increases in our shareholdings of existing investments during the year ended December 31, 2019. This was offset by decrease of cash inflows from repayment of advances and loans by £(1.3) million.

Financing Activities

Net cash provided by Alvarium's financing activities decreased from £5.6 million for the year ended December 31, 2019 to £0.4 million for the year ended December 31, 2020. The change of £(5.2) million was primarily driven by a decrease in the proceeds from the issuance of ordinary shares by £(9.1) million, as well as a decrease in the proceeds from borrowings by £(6.6) million, which was offset by a decrease in dividends paid by £10.2 million.

Commitments and Contingencies

In the normal course of business, we may engage in off-balance sheet arrangements, including transactions in derivatives, guarantees, commitments, indemnifications, transaction bridging and potential contingent repayment obligations. We do not have any off-balance sheet arrangements that would require us to fund losses or guarantee target returns to investors.

Litigation

From time to time we may be involved in various legal proceedings, lawsuits and claims incidental to the conduct of our business, some of which may be material. Our businesses are also subject to extensive regulation, which may result in regulatory proceedings against us.

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Alvarium's subsidiary, LJ Management (IOM) Limited, is a co-respondent with others in a claim being brought by Ballacorey Wheat Limited and GEM Global Yield Fund Limited. LJ Management (IOM) Limited denies any liability and is defending the claim. However, if the claim succeeds, the liability (including costs) is materially covered by insurance. Please see additional information in the sections "*Business of Alvarium Tiedemann*" and "*Historical Business of Alvarium*."

Related Party Transactions

Alvarium entered into the following transactions with related parties:

Loans receivable and Loans payable

Shareholder loans were granted to certain related parties with outstanding balances (including interest receivables) of £5.2 million and £5.8 million as of September 30, 2022 and December 31, 2021 respectively. Also, Alvarium issued cash advances to other holding companies with an outstanding balance of £0.6 million and £0.6 million as of September 30, 2022 and December 31, 2021, respectively.

Alvarium received loans from certain related parties with the balance of £0.2 million and £0.2 million as of September 30, 2022 and December 31, 2021 respectively.

Alvarium charged interest income on loans issued to certain related parties. As a result of these transactions, Alvarium recognized £0.2 million and £0.2 million of income for the nine months ended September 30, 2022 and year ended December 31, 2021 respectively.

Alvarium received subordinated loans from certain shareholders equal to £40 million to finance the acquisition of management rights from Prestbury Investment Partners Limited. Principal on the subordinated shareholder loans plus accrued and unpaid interest will become due and payable in January 2023. If the loan is not repaid in cash at maturity, the shareholders have the option to elect to settle in shares of equity.

Advisory and Management services

Alvarium provided advisory and management services and charged interest income on loans issued to certain related parties. As a result of these transactions, Alvarium recognized £0.2 million and £0.2 million of income for the years ended December 31, 2021 and December 31, 2020, respectively.

For further discussion of related party transaction see "Note 30. Related party transaction" to our unaudited consolidated financial statements included in this report.

Critical Accounting Policies and Estimates

We prepare our consolidated financial statements in compliance with UK GAAP. In applying many of these accounting principles, we need to make assumptions, estimates and/or judgments that affect the reported amounts of assets, liabilities, revenues and expenses in our consolidated financial statements. We base our estimates and judgments on historical experience and other assumptions that we believe are reasonable under the circumstances. These assumptions, estimates and/or judgments, however, are both subjective and subject to change, and actual results may differ from our assumptions and estimates. Actual results may also differ from our estimates and judgments due to risks and uncertainties and changing circumstances, including uncertainty in the current economic environment due to the COVID-19 pandemic. If actual amounts are ultimately different from our estimates, the revisions are included in our results of operations for the period in which the actual amounts become known. For a summary of our significant accounting policies, see "Note 3. Accounting Policies", to our consolidated financial statements included in this prospectus.

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Business Combinations

As noted above, Alvarium completed the acquisition of Alvarium Investment Advisors (France) SAS (previously known as Iskander SAS) in March 2019. Alvarium Investment Advisors (France) SAS is a company headquartered in Paris, France. Alvarium Investment Advisors (France) SAS provides investment advisory services and was acquired by Alvarium in order to expand its operations internationally.

The accounting for the business combination was performed in accordance with Section 19 Business Combinations and Goodwill of UK GAAP. This guidance requires the acquiring entity in a business combination to recognize the fair value of all assets acquired, liabilities assumed and any non-controlling interest in the acquiree, and establishes the acquisition date as the fair value measurement point. Accordingly, we recognize assets acquired and liabilities assumed in business combinations, including contingent assets and liabilities and non-controlling interests in the acquiree, based on fair value estimates as of the date of acquisition. Goodwill remains the difference between the fair value of the consideration and the assets and liabilities acquired. Goodwill is always considered to have a finite useful life and is amortized over the useful life. If the expected useful life cannot be reliably measured, the useful life shall not exceed 10 years.

Discounted cash flow models are typically used in these valuations if quoted market prices are not available, and the models require the use of significant estimates and assumptions including, but not limited to:

(1) estimating future revenue, expenses and cash flows expected to be collected; and (2) developing appropriate discount rates, long-term growth rates, customer duration and portfolio attrition rates. Our estimates of fair value are based upon assumptions believed to be reasonable, but we recognize that the assumptions are inherently uncertain. Please refer to Note 20, "Deferred consideration payable on acquisition", within the historical consolidated financial statements included in this prospectus, for more information on past acquisitions and the determination of fair value.

Revenue Recognition

We recognize revenue in accordance with Section 23 Revenue of UK GAAP. Section 23 Revenue provides recognition criteria for: (i) the sale of goods; (ii) rendering of services; (iii) construction contracts in which the entity is the contractor; and; (iv) interest, royalties and dividends. Section 23 Revenue requires that revenue for the rendering of services is recognized when the outcome of a transaction can be estimated reliably and that an entity shall recognize revenue associated with a transaction by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are met: (a) the amount of revenue can be measured reliably; (b) it is probable that the economic benefits associated with the transaction will flow to the entity; (c) the stage of completion of the transaction at the end of the reporting period can be measured reliably; and (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Alvarium is following Section 23 Revenue recognition guidance for interest income and dividends. Interest income is recognized using the effective interest rate method. Dividend income is recognized when the right to receive payment is established.

Income Taxes

We recognize income taxes in accordance with Section 29 Income tax of UK GAAP.

Income tax expense (benefit) consists of the aggregate amount of current and deferred tax recognized in the reporting period. Current tax is recognized on taxable profits for the current and past periods. We provide for potential current tax liabilities that may arise on the basis of the amounts expected to be paid to the tax authorities, and use the tax rates and laws that have been enacted or substantively enacted at the reporting date.

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Deferred tax is recognized in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognized to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted at the reporting date that are expected to apply the reversal of the timing difference.

Tax laws are complex and subject to different interpretations by the taxpayer and respective governmental taxing authorities. Significant judgment is required in determining tax expense and in evaluating tax positions, including evaluating uncertainties under UK GAAP. We review our tax positions quarterly and adjust our tax balances as new information becomes available.

Quantitative and Qualitative Disclosures About Market Risk

Our primary exposure to market risk is related to our role as an investment adviser to our investment solutions and the sensitivity to movements in the market value of their investments, including the effect on management and advisory fees, performance fees and investment gains or losses. Uncertainty with respect to the economic effects of the COVID-19 pandemic has introduced significant volatility in the financial markets, and the effects of this volatility could materially impact our market risks, including those listed below. For additional information concerning the COVID-19 pandemic and its potential impact on our business and our operating results, see “Risk Factors” in this prospectus.

In the normal course of business, we are exposed to a broad range of risks inherent in the financial markets in which we participate, including market risk, interest rate risk, credit risk and foreign exchange rate risk. Potentially negative effects of these risks may be mitigated to a certain extent by those aspects of our investment approach, investment strategies, fundraising practices or other business activities that are designed to benefit, either in relative or absolute terms, from periods of economic weakness, tighter credit or financial market dislocations.

Market Risk

The market price of investments may significantly fluctuate during the period of investment, which leads to changes in management and advisory fees (since they are typically calculated as a percentage of AUM/AUA). Investments may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of an investment may decline due to general market conditions, which are not specifically related to such investment, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. It may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. We believe the combination of high-quality proprietary pipeline and a consistent, rigorous approach to managing investments across our strategies has been, and we believe will continue to be, a major driver of our strong risk-adjusted returns and the stability and predictability of our income.

Interest Rate Risk

Alvarium has interest-bearing assets and interest-bearing liabilities. Interest-bearing assets include cash and loan balances, all of which earn interest at fixed rates. Alvarium has a bank loan to fund expansion. Alvarium has a policy of agreeing medium to long-term revolving facilities with its bank in order to provide flexibility. The interest on this facility currently tracks the Sterling Overnight Index Average (“SONIA”), whereby the terms on debt drawn are 4.75% + SONIA. The directors have not hedged the risk but continue to monitor this risk.

In the event of an increase of 100 basis points in SONIA, there would be no impact to our interest expense; however, for each incremental increase of 100 basis points, we would expect the annual interest cost to increase by £0.1 million at the current debt level of £10.25m.

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Credit Risk

We are party to agreements providing for various financial services and transactions that contain an element of risk in the event that the counterparties are unable to meet the terms of such agreements. In such agreements, we depend on the respective counterparty to make payment or otherwise perform. We generally endeavor to minimize our risk of exposure by limiting the counterparties with which we enter into financial transactions to reputable financial institutions. In other circumstances, availability of financing from financial institutions may be uncertain due to market events, and we may not be able to access these financing markets.

Foreign Currency Exchange Rate Risk

Although Alvarium receives a majority of its revenue in British pounds, which is its functional and reporting currency, Alvarium is exposed to foreign currency exchange risk, primarily with respect to the U.S. dollar, Swiss franc and the Hong Kong dollar. Alvarium does not believe the impact of a 10% increase or decrease in the exchange rate for British pounds and any of such currencies would have a material impact on its revenue. Alvarium does not currently hedge its foreign exchange exposure.

Liquidity Risk

Alvarium actively maintains a capital structure that involves the use of various debt facilities. This capital structure is designed to ensure that Alvarium has sufficient available funds for operations and planned expansions. Additionally, Alvarium ensures that its leverage is appropriate such that it has sufficient capital to repay any outstanding amounts on credit instruments when they become due.

Recent Developments

In July 2022, a subsidiary of Alvarium, LXi REIT Advisors Limited, acquired the rights to manage Secure Income REIT plc, by purchasing the existing shares of Prestbury Investments Partners Limited. The acquisition was financed by Alvarium shareholders, and Alvarium will pay shareholders principal plus interest on a loan of £40 million. The acquisition is treated as a non-cash transaction as the assets were acquired by assuming directly related liabilities. This acquisition has been treated as an asset acquisition for accounting and reporting purposes. On September 30, Alvarium recorded a gain of £4.6 million upon disposal of the group's 46% interest in Alvarium Investment (NZ) limited.

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HISTORICAL AND COMBINED NON-GAAP MEASURES OF TWMH, THE TIG ENTITIES AND ALVARIUM

Reconciliation of Combined Historical GAAP Financial Measures to Certain Combined Historical Non-GAAP Measures

Historically, we used Adjusted Net Income, Adjusted EBITDA, and Economic EBITDA as non-GAAP measures to track our performance and assess the companies' ability to service their borrowings. We believe the non-GAAP measures provide useful information to investors to help them evaluate historical operating results by facilitating an enhanced understanding of historical operating performance and enabling them to make more meaningful period to period comparisons. Adjusted Net Income, Adjusted EBITDA, and Economic EBITDA as presented within the Management's Discussion and Analysis of Financial Condition and Results of Operations sections of TWMH, the TIG Entities, and Alvarium are supplemental measures of historical performance that are not required by, or presented in accordance with, US GAAP, or UK GAAP. For more information, see "Non-GAAP Financial Measures" in TWMH and the TIG Entities' respective Management's Discussion and Analysis of Financial Condition and Results of Operations sections and "Non-UK GAAP Financial Measures" in Alvarium's Management's Discussion and Analysis of Financial Condition and Results of Operations section. The following tables present the reconciliation of historical and combined net income as reported in the historical Statements of Operations to Combined Adjusted Net Income, Combined Adjusted EBITDA, and Combined Economic EBITDA:

For the Nine Months Ended September 30, 2022	TWMH	TIG Entities	Alvarium ^(a)	Total
Combined Adjusted Net Income, Combined Adjusted EBITDA, and Combined Economic EBITDA				
Net income before taxes	\$2,381	\$ 21,986	\$(11,187)	\$13,180
Equity settled share based payments P&L ^(b)	2,860	—	—	2,860
Transaction expenses ^(c)	3,371	2,283	6,411	12,065
Change in fair value of (gains) / losses on investments ^(d)	(256)	—	—	(256)
Fair value adjustments to strategic investments ^(e)	—	(9,010)	116	(8,894)
Holbein compensatory earn-in ^(f)	1,086	—	—	1,086
Other one-time deal costs ^(g)	273	—	—	273
Long term incentive plan expenses ^(h)	—	—	13,121	13,121
Legal settlement ⁽ⁱ⁾	—	—	3,057	3,057
Combined adjusted income before taxes	9,715	15,259	11,518	36,492
Adjusted income tax expense	(656)	(642)	1,615	317
Combined Adjusted Net Income	9,059	14,617	13,133	36,809
Adjustments related to joint ventures and associates ^(j)	—	—	1,536	1,536
Interest expense, net	310	1,757	3,568	5,635
Income tax expense	363	911	(1,637)	(363)
Adjusted income tax expense (benefit) less income tax expense	293	(269)	22	46
Depreciation and amortization	1,790	114	3,968	5,872
Combined Adjusted EBITDA	11,815	17,130	20,590	49,535
Affiliate profit-share in TIG Arbitrage ^(k)	—	(7,037)	—	(7,037)
Combined Economic EBITDA	\$11,815	\$ 10,093	\$20,590	\$42,498

(a) See Nine Months Ended September 30, 2022 GAAP Bridge table below for an explanation of the conversions of Alvarium's historical net income to US GAAP and USD.

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- (b) Represents add-back of the non-cash expense related to equity-based compensation to its employees.
- (c) Represents adjustment for transaction expenses related to the Business Combination, in order to reflect our recurring performance.
- (d) Represents the change in unrealized gains/losses related primarily to the interest rate swap.
- (e) Represents add-back of unrealized (gains) / losses on strategic investments.
- (f) Add-back of cash portion of the compensatory earn-ins related to the Holbein acquisition as discussed in Note 3, “Variable Interest Entities and Business Combinations” of the Notes to the Consolidated Financial Statements of TWMH.
- (g) Related to professional fees associated with an acquisition target. These costs are not related to the Business Combination.
- (h) Represents adjustment for one-time payments made under LTIP.
- (i) Represents adjustment for legal expense recorded during the three months ended September 30, 2022 for an exit settlement agreement.
- (j) Represents Alvarium’s share of joint ventures and associates Adjusted EBITDA.
- (k) Represents adjustment for the affiliate’s profit-share participation in TIG Arbitrage Fund, as the TIG Entities’ controlling shareholders are not entitled to such net income. The entire amount of net income earned from the TIG Arbitrage Fund is included within income in the Company’s statement of operations, of which Class D-1 members are entitled to 49.37% of the pre-tax net profits and losses as discussed further in Note 11, “Members’ Capital,” of the Notes to the Combined and Consolidated Financial Statements of the TIG Entities. The profit-share participation is described in more detail under “Business of Alvarium Tiedemann—Fund Management Fees.” Subsequent to the Business Combination, the Class D-1 equity interest will not be entitled to a 49.37% distribution of the results of TIG Arbitrage Fund. The Company has entered into a provisional agreement with the Class D-1 equity interest holder, which would provide the same economic benefits subsequent to the Business Combination as an employee of the TIG Entities. Subsequent to the Business Combination, the Class D-1 equity interest holder will become an employee of the TIG Entities, therefore will no longer receive distributions going forward but will receive compensation as an employee of the TIG Entities.

£ and \$'000	Nine Months Ended September 30, 2022			
	GBP UK GAAP	GAAP Bridge	GBP US GAAP	USD US GAAP ⁽¹⁾
Profit for the financial period before taxes	£(10,700)	£1,796	£(8,904)	\$ (11,187)
Equity settled share-based payments ⁽ⁱ⁾	—	—	—	—
Other one-time fees and charges ⁽ⁱ⁾	5,103	—	5,103	6,411
Fair value adjustments to strategic investments ⁽ⁱ⁾	92	—	92	116
LTIP ⁽ⁱ⁾	10,443	—	10,443	13,121
One-time legal settlement	2,433	—	2,433	3,057
Adjusted income before taxes	7,371	1,796	9,167	11,518
Adjusted income tax expense	(1,400)	649	1,285	1,615
Adjusted Net Income	5,971	2,445	10,452	13,133
Joint ventures - Group share of Adjusted EBITDA ⁽ⁱ⁾	1,665	(480)	1,185	1,489
Associates - Group share of Adjusted EBITDA ⁽ⁱⁱ⁾	93	(56)	37	47
Interest expense, net	2,839	1	2,840	3,568
Income tax (benefit) / expense	(654)	(649)	(1,303)	(1,637)
Adjusted income tax expense less income tax expense (benefit)	2,054	—	18	22
Depreciation and amortization	6,204	(3,046)	3,158	3,968
Adjusted EBITDA	£18,172	(£1,784)	£16,388	\$ 20,590

- (1) Represents adjustments made to convert Alvarium balances from GBP to USD at a 1.0000 to 1.2564 conversion ratio.

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- (i) Refer to the “Management’s Discussion and Analysis of Financial Condition and Results of Operations of Alvarium” for footnotes related to Adjusted EBITDA adjustments.

For the Nine Months Ended September 30, 2021	TWMH	TIG Entities	Alvarium ^(a)	Total
Combined Adjusted Net Income, Combined Adjusted EBITDA, and Combined Economic EBITDA				
Net income before taxes	\$5,435	\$26,348	\$ 5,526	\$37,309
Equity settled share based payments P&L ^(b)	3,930	—	1	3,931
Transaction expenses ^(c)	2,669	738	2,937	6,344
Change in fair value of (gains) / losses on investments ^(d)	6	—	—	6
Fair value adjustments to strategic investments ^(e)	—	365	—	365
Combined adjusted income before taxes	12,040	27,451	8,464	47,955
Adjusted income tax expense	(739)	(1,685)	(3,381)	(5,805)
Combined Adjusted Net Income	11,301	25,766	5,083	42,150
Adjustments related to joint ventures and associates ^(f)	—	—	2,063	2,063
Interest expense, net	341	1,681	1,088	3,110
Income tax expense	475	587	3,381	4,443
Adjusted income tax expense (benefit) less income tax expense	264	1,098	—	1,362
Depreciation and amortization	1,556	124	6,757	8,437
Combined Adjusted EBITDA	13,937	29,256	18,372	61,565
Affiliate profit-share in TIG Arbitrage ^(g)	—	(11,457)	—	(11,457)
Combined Economic EBITDA	\$13,937	\$ 17,799	\$ 18,372	\$50,108

- (a) See Nine Months Ended September 30, 2021 GAAP Bridge table below for an explanation of the conversions of Alvarium’s historical net income to US GAAP and USD.
- (b) Represents add-back of the non-cash expense related to equity-based compensation to its employees.
- (c) Represents adjustment for transaction expenses related to the Business Combination, in order to reflect our recurring performance.
- (d) Represents the change in unrealized gains/losses related primarily to the interest rate swap.
- (e) Represents add-back of unrealized (gains) / losses on strategic investments.
- (f) Represents Alvarium’s share of joint ventures and associates Adjusted EBITDA.
- (g) Represents adjustment for the affiliate’s profit-share participation in TIG Arbitrage Fund, as the TIG Entities’ controlling shareholders are not entitled to such net income. The entire amount of net income earned from the TIG Arbitrage Fund is included within income in the Company’s statement of operations, of which Class D-1 members are entitled to 49.37% of the pre-tax net profits and losses as discussed further in Note 11, “Members’ Capital,” of the Notes to the Combined and Consolidated Financial Statements of the TIG Entities. The profit-share participation is described in more detail under “*Business of Alvarium Tiedemann—Fund Management Fees.*” Subsequent to the Business Combination, the Class D-1 equity interest will not be entitled to a 49.37% distribution of the results of TIG Arbitrage Fund. The Company has entered into a provisional agreement with the Class D-1 equity interest holder, which would provide the same economic benefits subsequent to the Business Combination as an employee of the TIG Entities. Subsequent to the Business Combination, the Class D-1 equity interest holder will become an employee of

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the TIG Entities, and therefore will no longer receive distributions going forward but will receive compensation as an employee of the TIG Entities.

£ and \$'000	Nine Months Ended September 30, 2021			
	GBP UK GAAP	GAAP Bridge	GBP US GAAP	USD US GAAP ⁽¹⁾
Profit for the financial period before taxes	£3,948	£42	£3,990	\$ 5,526
Equity settled share-based payments ⁽ⁱ⁾	1	—	1	1
Other one-time fees and charges ⁽ⁱ⁾	2,121	—	2,121	2,937
Fair value adjustments to strategic investments ⁽ⁱ⁾	—	—	—	—
Adjusted income before taxes	6,070	42	6,112	8,464
Adjusted income tax expense	(1,153)	(3,055)	(2,442)	(3,381)
Adjusted Net Income	4,917	(3,013)	3,670	5,083
Joint ventures - Group share of Adjusted EBITDA ⁽ⁱ⁾	1,944	(480)	1,464	2,027
Associates - Group share of Adjusted EBITDA ⁽ⁱⁱ⁾	70	(44)	27	36
Interest expense, net	1,293	—	786	1,088
Income tax (benefit) / expense	(613)	3,055	2,442	3,381
Adjusted income tax expense less income tax expense (benefit)	1,766	—	—	—
Depreciation and amortization	3,976	903	4,879	6,757
Adjusted EBITDA	£13,353	£421	£13,268	\$ 18,372

- (1) Represents adjustments made to convert Alvarium balances from GBP to USD at a 1.0000 to 1.3849 conversion ratio.
(i) Refer to the “Management’s Discussion and Analysis of Financial Condition and Results of Operations of Alvarium” for footnotes related to Adjusted EBITDA adjustments.

For the Year Ended December 31, 2021	TWMH	TIG Entities	Alvarium ^(a)	Total
Combined Adjusted Net Income, Combined Adjusted EBITDA, and Combined Economic EBITDA				
Net income before taxes	\$4,306	\$70,006	\$8,030	\$82,342
Equity settled share based payments P&L ^(b)	5,532	—	1	5,533
Transaction expenses ^(c)	4,633	2,033	8,898	15,564
Legal settlement ^(d)	—	565	—	565
Impairment of equity method investment ^(e)	2,364	—	—	2,364
Change in fair value of (gains) / losses on investments ^(f)	(2)	—	—	(2)
Fair value adjustments to strategic investments ^(g)	—	(15,444)	74	(15,370)
Combined adjusted income before taxes	16,833	57,160	17,003	90,996
Adjusted income tax expense	(1,016)	(943)	(4,600)	(6,559)
Combined Adjusted Net Income	15,817	56,217	12,403	84,437
Adjustments related to joint ventures and associates ^(h)	—	—	3,313	3,313
Interest expense, net	398	2,240	2,211	4,849
Income tax expense	515	1,457	4,586	6,558
Adjusted income tax expense (benefit) less income tax expense	501	(514)	14	1
Depreciation and amortization	2,052	165	2,273	4,490
Combined Adjusted EBITDA	19,283	59,565	24,800	103,648
Affiliate profit-share in TIG Arbitrage ⁽ⁱ⁾	—	(25,080)	—	(25,080)
Combined Economic EBITDA	\$19,283	\$34,485	\$24,800	\$78,568

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- (a) See Year Ended December 31, 2021 GAAP Bridge table below for an explanation of the conversions of Alvarium’s historical net income to US GAAP and USD.
- (b) Represents add-back of the non-cash expense related to equity-based compensation to its employees.
- (c) Represents adjustment for transaction expenses related to Cartesian’s IPO and the Business Combination, in order to reflect our recurring performance.
- (d) Represents legal fees incurred in connection with a legal action that was settled in July 2021. For further detail on the legal settlement, refer to Note 12, “Legal settlement,” of the Notes to the Combined and Consolidated Financial Statements of the TIG Entities.
- (e) Represents the adjustment to an other-than-temporary impairment of the Tiedemann Constantia AG equity method investment.
- (f) Represents the change in unrealized gains/losses related primarily to the interest rate swap.
- (g) Represents add-back of unrealized (gains) / losses on strategic investments.
- (h) Represents Alvarium’s share of joint ventures and associates Adjusted EBITDA.
- (i) Represents adjustment for the affiliate’s profit-share participation in TIG Arbitrage Fund, as the TIG Entities’ controlling shareholders are not entitled to such net income. The entire amount of net income earned from the TIG Arbitrage Fund is included within income in the Company’s statement of operations, of which Class D-1 members are entitled to 49.37% of the pre-tax net profits and losses as discussed further in Note 10, “Members’ Capital,” of the Notes to the Combined and Consolidated Financial Statements of the TIG Entities. The profit-share participation is described in more detail under “*Business of Alvarium Tiedemann—Fund Management Fees.*” Subsequent to the Business Combination, the Class D-1 equity interest will not be entitled to a 49.37% distribution of the results of TIG Arbitrage Fund. The Company has entered into a provisional agreement with the Class D-1 equity interest holder, which would provide the same economic benefits subsequent to the Business Combination as an employee of the TIG Entities. Subsequent to the Business Combination, the Class D-1 equity interest holder will become an employee of the TIG Entities, and therefore will no longer receive distributions going forward but will receive compensation as an employee of the TIG Entities.

£ and \$'000	Year Ended December 31, 2021			
	GBP UK GAAP	GAAP Bridge	GBP US GAAP	USD US GAAP ⁽¹⁾
Profit for the financial period before taxes	£1,409	£4,428	£5,837	\$8,030
Equity settled share-based payments ⁽ⁱ⁾	1	—	1	1
COVID-19 subsidies ⁽ⁱ⁾	—	—	—	—
Other one-time fees and charges ⁽ⁱ⁾	6,471	310	6,781	8,898
Fair value adjustments to strategic investments ⁽ⁱ⁾	54	—	54	74
Adjusted income before taxes	7,935	4,738	12,673	17,003
Adjusted income tax expense	526	(3,870)	(3,344)	(4,600)
Adjusted Net Income	8,461	868	9,329	12,403
Joint ventures - Group share of reported EBITDA ⁽ⁱ⁾	3,003	(643)	2,360	3,247
Associates - Group share of reported EBITDA ⁽ⁱⁱ⁾	116	(68)	48	66
Interest expense, net	1,607	—	1,607	2,211
Income tax (benefit) / expense	(536)	3,870	3,334	4,586
Adjusted income tax expense less income tax expense (benefit)	10	—	10	14
Depreciation and amortization	6,276	(4,623)	1,653	2,273
Adjusted EBITDA	£18,937	£(596)	£18,341	\$24,800

- (1) Represents adjustments made to convert Alvarium balances from GBP to USD at a 1.0000 to 1.3757 conversion ratio.

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- (i) Refer to the “Management’s Discussion and Analysis of Financial Condition and Results of Operations of Alvarium” for footnotes related to Adjusted EBITDA adjustments.

For the Year Ended December 31, 2020	TWMH	TIG Entities	Alvarium ^(a)	Total
Combined Adjusted Net Income, Combined Adjusted EBITDA, and Combined Economic EBITDA				
Net income (loss) before taxes	\$7,483	\$43,306	\$(4,385)	\$46,404
Equity settled share based payments P&L ^(b)	1,145	—	9	1,154
Covid subsidies ^(c)	—	—	(976)	(976)
One-time bonuses ^(d)	2,200	—	—	2,200
Legal settlement ^(e)	—	6,313	—	6,313
Change in fair value of (gains) / losses on investments ^(f)	266	—	—	266
Fair value adjustments to strategic investments ^(g)	—	(7,670)	—	(7,670)
One-time fees and charges ^(h)	—	—	181	181
Combined adjusted income before taxes	11,094	41,949	(5,171)	47,872
Adjusted income tax expense	(641)	(694)	1,199	(136)
Combined Adjusted Net Income	10,453	41,255	(3,972)	47,736
Adjustments related to joint ventures and associates ⁽ⁱ⁾	—	—	7,615	7,615
Interest expense, net	384	2,363	617	3,364
Income tax expense / (benefit)	497	748	(1,050)	195
Adjusted income tax expense (benefit) less income tax expense	144	(54)	(149)	(59)
Depreciation and amortization	1,914	165	2,153	4,232
Combined Adjusted EBITDA	13,392	44,477	5,214	63,083
Affiliate profit-share in TIG Arbitrage ^(j)	—	(19,999)	—	(19,999)
Combined Economic EBITDA	\$13,392	\$24,478	\$ 5,214	\$43,084

- (a) See Year Ended December 31, 2020 GAAP Bridge table below for an explanation of the conversions of Alvarium’s historical net income to US GAAP and USD.
- (b) Represents add-back of the non-cash expense related to equity-based compensation to its employees.
- (c) Represents COVID-19 subsidies received from UK, USA, Hong Kong and Singaporean governments.
- (d) Represents a one-time bonus payment made to certain members in 2020.
- (e) Represents an accrual related to a legal action that was settled in July 2021. For further detail on the legal settlement, refer to Note 12, “Legal settlement,” of the Notes to the Combined and Consolidated Financial Statements of the TIG Entities.
- (f) Represents the change in unrealized gains/losses related primarily to the interest rate swap.
- (g) Represents add-back of unrealized (gains) / losses on strategic investments.
- (h) Represents other one-time fees and charges that management believes are not representative of the operating performance, which includes costs incurred in negotiating surrender and new lease in London office, professional fees related to this Transaction. One-time fees and charges incurred are included in administrative expenses in the Consolidated Statement of Comprehensive Income.
- (i) Represents Alvarium’s share of joint ventures and associates Adjusted EBITDA.
- (j) Represents adjustment for the affiliate’s profit-share participation in TIG Arbitrage Fund, as the TIG Entities’ controlling shareholders are not entitled to such net income. The entire amount of net income earned from the TIG Arbitrage Fund is included within income in the Company’s statement of operations, of which Class D-1 members are entitled to 49.37% of the pre-tax net profits and losses as discussed further in Note 10, “Members’ Capital,” of the Notes to the Combined and Consolidated Financial Statements of the TIG Entities. The profit-share participation is described in more detail under “Business of Alvarium”

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Tiedemann—Fund Management Fees.” Subsequent to the Business Combination, the Class D-1 equity interest will not be entitled to a 49.37% distribution of the results of TIG Arbitrage Fund. The Company has entered into a provisional agreement with the Class D-1 equity interest holder, which would provide the same economic benefits subsequent to the Business Combination as an employee of the TIG Entities. Subsequent to the Business Combination, the Class D-1 equity interest holder will become an employee of the TIG Entities, therefore will no longer receive distributions going forward but will receive compensation as an employee of the TIG Entities.

£ and \$'000	Year Ended December 31, 2020			
	GBP UK GAAP	GAAP Bridge	GBP US GAAP	USD US GAAP ⁽¹⁾
Profit (loss) for the financial period before taxes	£(3,693)	£280	£(3,413)	\$(4,385)
Equity settled share-based payments ⁽ⁱ⁾	7	—	7	9
COVID-19 subsidies ⁽ⁱ⁾	(760)	—	(760)	(976)
Other one-time fees and charges ⁽ⁱ⁾	141	—	141	181
Fair value adjustments to strategic investments ⁽ⁱ⁾	—	—	—	—
Adjusted income (loss) before taxes	(4,305)	280	(4,025)	(5,171)
Adjusted income tax expense (benefit)	458	502	960	1,199
Adjusted Net Income	(3,847)	782	(3,065)	(3,972)
Joint ventures - Group share of Adjusted EBITDA ⁽ⁱ⁾	2,022	3,855	5,877	7,551
Associates - Group share of Adjusted EBITDA ⁽ⁱⁱ⁾	124	(74)	50	64
Interest expense, net	481	—	481	617
Income tax benefit	(315)	(502)	(817)	(1,050)
Adjusted income tax expense (benefit) less income tax benefit	(143)	—	(143)	(149)
Depreciation and amortization	6,357	(4,681)	1,676	2,153
Adjusted EBITDA	£ 4,679	£(620)	£ 4,059	\$5,214

(1) Represents adjustments made to convert Alvarium balances from GBP to USD at a 1.0000 to 1.2848 conversion ratio.

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- (i) Refer to the “Management’s Discussion and Analysis of Financial Condition and Results of Operations of Alvarium” for footnotes related to Adjusted EBITDA adjustments.

For the Year Ended December 31, 2019	TWMH	TIG Entities	Alvarium ^(a)	Total
Combined Adjusted Net Income, Combined Adjusted EBITDA, and Combined Economic EBITDA				
Net income (loss) before taxes	\$7,644	\$30,449	\$16,678	\$54,771
Equity settled share based payments P&L ^(b)	465	—	11	476
Disposal of investment ^(c)	—	(39)	—	(39)
Change in fair value of (gains)/losses on investments ^(d)	(121)	—	—	(121)
Fair value adjustments to strategic investments ^(e)	—	(1,709)	—	(1,709)
One-time fees and charges ^(f)	—	—	213	213
One-time bonuses ^(g)	—	—	2,123	2,123
Gain on acquisition ^(h)	—	—	(12,793)	(12,793)
Combined adjusted income before taxes	7,988	28,701	6,232	42,921
Adjusted income tax expense	(426)	(1,014)	265	(1,175)
Combined Adjusted Net Income	7,562	27,687	6,497	41,746
Adjustments related to joint ventures and associates ⁽ⁱ⁾	—	—	(5,093)	(5,093)
Interest expense, net	172	1,534	857	2,563
Income tax expense / (benefit)	412	1,084	1,760	3,256
Adjusted income tax expense (benefit) less income tax expense	14	(70)	(2,025)	(2,081)
Depreciation and amortization	1,345	164	2,516	4,025
Combined Adjusted EBITDA	9,505	30,399	4,512	44,416
Affiliate profit-share in TIG Arbitrage ^(j)	—	(18,762)	—	(18,762)
Combined Economic EBITDA	\$9,505	\$11,637	\$4,512	\$25,654

- (a) See Year Ended December 31, 2019 GAAP Bridge table below for an explanation of the conversions of Alvarium’s historical net income to US GAAP and USD.
- (b) Represents add-back of the non-cash expense related to equity-based compensation to its employees.
- (c) Represents adjustment to a disposed investment’s revenue, net of direct costs, in order to reflect our recurring performance.
- (d) Represents the change in unrealized gains/losses related primarily to the interest rate swap.
- (e) Represents add-back of unrealized (gains) / losses on strategic investments.
- (f) Represents other one-time fees and charges that management believes are not representative of the operating performance, which includes costs incurred in negotiating surrender and new lease in London office, and professional fees related to this transaction.
- (g) Represents one-time bonuses paid to partners and staff in lieu of amounts anticipated under employee share scheme, which had not been finalized prior to year-end.
- (h) Represents the removal of the one-time gain recognized on the step acquisition of LXi REIT Advisors Limited and Alvarium Social Housing Advisors Limited.
- (i) Represents Alvarium’s share of joint ventures and associates Adjusted EBITDA.
- (j) Represents adjustment for the affiliate’s profit-share participation in TIG Arbitrage Fund, as the TIG Entities’ controlling shareholders are not entitled to such net income. The entire amount of net income earned from the TIG Arbitrage Fund is included within income in the Company’s statement of operations, of which Class D-1 members are entitled to 49.37% of the net profits and losses as discussed further in Note 11, “Members’ Capital,” of the *Notes to the Combined and Consolidated Financial Statements of the TIG Entities*. The profit-share participation is described in more detail under “Business of Alvarium

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Tiedemann—Fund Management Fees.” Subsequent to the Business Combination, the Class D-1 equity interest will not be entitled to a 49.37% distribution of the results of TIG Arbitrage Fund. The Company has entered into a provisional agreement with the Class D-1 equity interest holder, which would provide the same economic benefits subsequent to the Business Combination as an employee of the TIG Entities. Subsequent to the Business Combination, the Class D-1 equity interest holder will become an employee of the TIG Entities, therefore will no longer receive distributions going forward but will receive compensation as an employee of the TIG Entities. Subsequent to the Business Combination, the Class D-1 equity interest holder will become an employee of the TIG Entities, therefore will no longer receive distributions going forward but will receive compensation as an employee of the TIG Entities.

£ and \$'000	Year Ended December 31, 2019			
	GBP UK GAAP	GAAP Bridge	GBP US GAAP	USD US GAAP ⁽¹⁾
Profit (loss) for the financial period before taxes	£(3,221)	£ 16,285	£13,064	\$ 16,678
Equity settled share-based payments ⁽ⁱ⁾	9	—	9	11
COVID-19 subsidies ⁽ⁱ⁾	—	—	—	—
Other one-time fees and charges ⁽ⁱ⁾	336	(169)	167	213
One-time bonuses ⁽ⁱ⁾	1,663	—	1,663	2,123
Gain on acquisition	—	(10,021)	(10,021)	(12,793)
Adjusted income (loss) before taxes	(1,213)	6,095	4,882	6,232
Adjusted income tax expense (benefit)	(829)	(868)	(1,697)	265
Adjusted Net Income	(2,042)	5,227	3,185	6,497
Joint ventures - Group share of Adjusted EBITDA ⁽ⁱ⁾	1,963	(6,195)	(4,232)	(5,403)
Associates - Group share of Adjusted EBITDA ⁽ⁱⁱ⁾	77	166	243	310
Interest expense, net	671	—	671	857
Income tax expense	511	868	1,379	1,760
Adjusted income tax expense (benefit) less income tax benefit	318	—	318	(2,025)
Depreciation and amortization	5,620	(3,649)	1,971	2,516
Adjusted EBITDA	£7,118	(£3,583)	£3,535	\$ 4,512

(1) Represents adjustments made to convert Alvarium balances from GBP to USD at a 1.0000 to 1.2766 conversion ratio.

(i) Refer to the “Management’s Discussion and Analysis of Financial Condition and Results of Operations of Alvarium” for footnotes related to Adjusted EBITDA adjustments.

AN INTRODUCTION TO ALTI

We are a multi-disciplinary financial services business, with a diverse array of investment, advisory, and administrative capabilities with which we serve our clients and investors around the globe, and provide value to our shareholders:

- we manage or advise approximately \$61.2 billion in combined assets (estimated as of December 31, 2021);
- we provide holistic solutions for our wealth management clients through our full spectrum of wealth management services, including discretionary investment management services, non-discretionary investment advisory services, trust services, administration services, and family office services;
- we structure, arrange, and provide our 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;
- we manage and advise both public and private investment funds;
- we provide merchant banking, corporate advisory, brokerage and placement agency services to entrepreneurs, “late stage” companies (particularly in the media, technology and innovation sectors), asset managers, private equity sponsors, and investment funds (both public and private); and
- we invest in and support financial services professionals that we believe have the experience to establish, operate, and/or grow specialist financial services firms.

Our business is global, with approximately 400 professionals operating in 24 cities in 11 countries across four continents.

The services that we provide (each of which is discussed in more detail under the heading “Our Business Lines” below) form a complex but we believe complementary, ecosystem for our target markets of clients, investors, and businesses, many of whom share common interests and goals that we are able to connect and serve. We have an acquisitive strategy for inorganic growth through acquisitions and joint ventures and believe the complementary nature of our services positions us well for organic growth across our business lines. We also believe we are well positioned to capitalize on market trends and dynamics that we see facing our industry and the clients, investors, and businesses we serve. These matters are described in more detail under the heading “—Our Market Opportunity” below.

In addition to the growth opportunities that we believe exist for our platform, the scope of our services also means we have diversified sources of revenue, many of which have historically provided a high degree of stability and predictability. See “—Our Business Lines.”

Impact Investing, a commitment to generating net positive impact through our business activities, and our firm values are demonstrated by our decade-long commitment to ESG, socially responsible investing, and other forms of Impact Investing strategies, and we aim to use our access to capital, expertise, and innovation to pursue these goals. See “—Our Focus on Sustainable Finance and Impact Investing.”

Generating a net positive impact, broadly defined, is not only a core strength of our services, but the underlying principles are also central to our corporate culture. We are committed to further developing and enhancing a corporate culture of diversity and inclusion, good and transparent governance, and corporate social responsibility. See “—Diverse, Inclusive and Responsible Corporate Culture.”

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OUR BUSINESS LINES

Global Wealth Management Services

Our Wealth Management Clients

We offer a holistic wealth management solution to our clients across multiple jurisdictions. Our services principally consist of independent discretionary investment management and non-discretionary investment advisory services. In addition to a wide range of investment capabilities, we offer a full suite of complementary and customized family office services for families seeking comprehensive oversight of their financial affairs, including family governance and education, trusts, financial planning and administration services.

Our wealth management client base includes large global family offices and HNWI's on a global basis, with over 45% of the billable assets of our top 25 clients (as measured by billable assets) located outside of the United States. The billable assets of our top 25 clients represent 20% of our firmwide assets as of December 31, 2021. Our average wealth management relationship spans over eight years. Further, we have a high client retention rate of more than 95%, as measured by lost client assets since 2018.

Investment Management and Advisory Services

In our investment management and advisory services teams, our objective is to maximize our clients' wealth over the long term by optimizing their risk/return ratio, adhering to disciplined risk management and diversification, focusing on valuations, and seeking to avoid investment structures that could result in forced selling of assets at inopportune times. Together with that objective, we seek to support those families and clients committed to exploring how their wealth may also be deployed in alignment with their values and commitment to addressing issues critical to diverse communities and eco-systems. To this end, we provide:

- customized plans and sophisticated investment portfolios tailored to the specific objectives, return expectations, liquidity parameters, tax constraints, and risk tolerances of our clients;
- flexible solutions with no preference for active versus passive investments or specific vehicles; and
- unique opportunities and access to, high-quality managers, by diligently selecting, analyzing, and monitoring third party managers that invest globally across all asset classes, including access to investments with enhanced performance and/or income generation.

Our multi-layered assessment process allows us to design bespoke solutions for our clients:

- we develop multiple long-term, inflation-based targets with ascending risk/return profiles utilizing our proprietary systems;
- investment themes and valuations are developed through top-down economic analysis, while bottom-up opportunities are identified through ongoing manager interactions and due diligence;
- our allocations are monitored by our internal compliance, governance, and risk assessment committees; and
- we develop an investment policy statement for each account customized to each client's specific goals and objectives, whether optimizing financial return alone or financial return together with the generation of positive social and environmental impacts.

As a result, we believe our investment programs are objective, flexible, and closely aligned with the goals and values of our clients.

We proactively manage risk and assess it from multiple angles. We focus on avoiding permanent loss of capital. We continually analyze allocation decisions using our own risk measurement tools, as well as third-party risk monitoring and exposure-reporting systems. Additionally, we are in active dialogue with managers and continually monitor them for performance, turnover of personnel, changes in ownership, and deviation from strategy.

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We diversify our clients' portfolios across risk factors, geographies, and asset classes, including private equity, real estate, and other assets through highly experienced third-party managers. Our team uses proprietary tools to monitor valuations in each major asset class across dozens of geographies and sectors, and to position portfolios where we believe they will have the best return. In building portfolios, we also consider the need to access funds for unexpected expenses, thereby seeking to avoid forced selling of assets at inopportune times. In addition, we offer robust Impact Investing services that can be delivered across all asset classes and with investors from all asset levels.

With regard to the unique opportunities that we offer access to, we have established a platform through which we are able to provide clients of our wealth management services with access to investments in strategies and asset classes to which they would otherwise likely not be able to gain exposure (for example, because of very high minimum investment thresholds in the underlying funds). We operate a number of such vehicles focused on vintage private equity strategies and hedge fund strategies. The vehicles invest in either a single underlying private equity fund or a portfolio of private equity funds or hedge funds, in each case, which are managed by managers we believe, based upon our usual manager selection processes, will deliver strong risk adjusted performance for our clients. In the private equity space, we intend to launch further vintages of such private equity vehicles over time to enable our investment management and advisory clients to include an allocation to private equity funds in their portfolios on a running basis. These private equity strategies are expected to include traditional as well as innovative and Impact Investing offerings.

The independence of our investment management and advisory services is important to us and our wealth management clients. By independent, we mean that our investment management and advisory services operate independently of any managers or investment product manufacturers (including our own) to which we may allocate or recommend allocating capital. Our clients may opt-in to be informed of investment opportunities we are working on in our other business lines (and many do choose to do so). In all cases, each client's individual objectives and expectations are our paramount concern, and we employ an open architecture approach, whereby we seek to find the best investment solutions for our clients in the marketplace. More specifically:

- we do not receive undisclosed forms of compensation;
- we are not controlled by any client or family and all our investment decisions and recommendations are made with each client's individual best interests in mind; and
- our fees are disclosed to our clients who have an unrestricted right to accept or reject them.

As a result of this culture and the above practices, we have a reputation for providing independent, objective investment management and advice—with access to unique investment opportunities should a client want that—and we have a high client retention rate in our global wealth management business.

Trusts and Administration Services

The trust, corporate, and administration services that we provide within our wealth service offering aim to ensure our clients' wealth is preserved, protected, distributed as intended, and developed with our investment teams. Our U.S. trusts services are provided from Delaware, which is one of the most well-developed trust legal regimes in the United States; our international trusts, corporate, and administration services are provided from the Isle of Man and Switzerland, which, similarly, have well-developed legal regimes for such services.

Our customized trust and administration services include:

- entity formation and management;
- creating or modifying trust instruments and/or administrative practices to meet beneficiary needs;
- full corporate, trustee-executor, and fiduciary services;
- provision of directors and company secretarial services;

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- account and entity financial reporting and record keeping of all assets and transactions;
- registrar and transfer agency services;
- administering entity ownership of IP rights;
- managing and administering executive incentives and pension plans;
- advice and administration services in connection with investments in marine and aviation assets; and
- administering entity ownership of fine art and collectibles.

Additionally, the administration services we provide in this division enable us to establish, administer, and manage on an ongoing basis pooled investment structures for consolidated investing (including for our Co-investment opportunities). Through these structures, we enable our clients and investors to gain access to investments at lower minimum investment levels than they would otherwise wish to commit, or to benefit from economies of scale in their investments, or both.

Family Office Services

Our family office services are tailored outsourced family office solutions and administrative services which we provide to families, trusts, foundations, and institutions. Our family office services cover:

- family governance and transition services, including wealth transfer planning, estate planning, and multi-generational education planning;
- wealth and asset strategy services, including strategic business planning;
- trust and fiduciary services;
- chief financial officers and outsourced family office services;
- philanthropy services;
- lifestyle and special projects services; and
- concierge services.

We also work with our clients' other advisors (whether existing or carefully selected or recommended by us) to coordinate legal, accounting, and tax advice. We operate in partnership with such third-party advisors and professionals to provide a collegiate approach to obtaining the right advice and support for families and their associated structures.

As of December 31, 2021, our family office services had over 327 clients, of which 36 clients are also clients of our investment management and advisory services team.

Co-investments

We source private market investment opportunities and offer these to our investor network ("Co-investments").

Other investors in our Co-investment opportunities are typically HNWIs, single family offices and institutional investors, including clients of our wealth management services who have opted in to be informed of such opportunities and are invited to participate alongside our investor network on a deal-by-deal basis.

We follow a thematic investment strategy, selecting sub-sectors based on in-house industry knowledge and long-term analysis of cyclical and geographic trends.

In the case of investments in real estate assets (historically the majority of our Co-investments have been in real estate assets, but we have been diversifying to other asset classes through our acquisitions and growth), we are

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the sponsor for these club deals and work with a pre-selected and vetted list of operating partners. In selecting operating partners, we will look for a demonstrable track record across multiple real estate cycles and a strong ability to source pipeline transactions. Our real estate investment team oversees deal origination, due diligence, documentation, and structuring from inception to exit. We are active in our approach to our operating partners, in some instances taking ownership stakes, as well as participating on boards and investment committees.

We also expect to expand our Co-investment offering to provide access to proprietary investments in what we believe to be growth equity opportunities in the innovation economy, many of which are at the intersection of impact and innovation. These Co-investment opportunities are also offered to clients on an opt-in basis and provide a means for interested clients and investors to more directly access investments in later stage private companies in a range of transforming industry sectors that we believe offer the potential for high growth.

Due Diligence Process

The process through which an investment decision is made involves extensive research into the operating partner, its strategy, its growth prospects, and its ability to withstand adverse conditions. If one or more members of the investment team responsible for the transaction determines that an investment opportunity should be pursued, we will engage in an intensive due diligence process. We also review ESG and Impact Investing considerations.

Selective Investment Process

After an investment has been identified and preliminary diligence has been completed, an investment committee memorandum is prepared. This report is reviewed by the members of the investment team in charge of the potential investment. If the members of the investment team are in favor of the potential investment, then a more extensive due diligence process is employed. Additional due diligence with respect to any investment may be conducted on our behalf by attorneys, independent accountants, and other third-party consultants and research firms prior to the closing of the investment, as appropriate on a case-by-case basis.

Structuring and Execution

Approval of an investment requires the majority approval of the co-investments investment committee relevant to the asset class. Once the investment committee has determined that a prospective opportunity is suitable for investment, the investment team works with the operating partner to finalize the structure and terms of the investment.

Co-investment Monitoring and Reporting

We monitor our co-investments on an ongoing basis and provide ongoing periodic reporting to the investors in each transaction.

Fund Management

Our fund management teams internally manage in excess of \$7.0 billion in aggregate across all our investment strategies as of December 31, 2021. Additionally, we are focused on partnering with global alternative asset managers with whom we partner by making strategic investments in which we actively participate (“External Strategic Managers”) in seeking to leverage the collective resources and synergies of the businesses to facilitate their growth. We have a strong track record of identifying managers that focus on sourcing uncorrelated investment opportunities in both public and private markets and then utilizing our long-standing operating platform to assist managers with growth.

Consistent with the independent and open architecture nature of the investment management and advisory services we provide in our wealth management division, all funds that we manage, or that are managed by the

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External Strategic Managers, are marketed to the market generally (including, in some cases, by placement agents and other distributors and, in the case of any publicly traded funds, via public offerings), and the investor base of each fund is predominantly comprised of institutional investors. We do not separately market these funds to our wealth management clients or the network of investors with which we share our Co-investment opportunities.

Notwithstanding the independence of our investment management and advisory services from our fund management services, we are able to leverage our experience and expertise across our business in the selection of managers in which we invest and in the development and refinement of the strategies that we manage. Our fund management services also provide AITi with another diversified source of revenue and so we believe they are additive to shareholder value.

Internally Managed Funds

Details of the funds we manage internally are set forth below:

Event-Driven Global Merger Arbitrage

Our TIG Arbitrage strategy is our event-driven strategy based in New York. This strategy, which has \$3.4 billion AUM as of December 31, 2021, 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. Our research and investment process is focused on hard catalyst events and is not dependent on deal flow.

LXi REIT plc

LXi REIT plc (“LXi”) is an English real estate investment trust company whose shares are traded on the premium segment of the London Stock Exchange’s Main Market. Its investment objective is to deliver inflation-protected income and capital growth over the medium-term for its shareholders through investing in a diversified portfolio of UK property that benefits from long-term index-linked leases with institutional-grade tenants. LXi pursues its investment objective by targeting a wide range of defensive and robust sectors, including, but not limited to, office, leisure, industrial, distribution, and alternatives—including hotels, serviced apartments, affordable housing, and student accommodation. LXi seeks to only acquire assets let or pre-let to tenants with strong financial covenants and on long leases (typically 20 to 30 years to expiry or first break), with index-linked or fixed rental uplifts, in order to provide security of income and low cost of debt. LXi was launched on February 27, 2017 with approximately £138 million (\$180 million as at the IPO date) of gross proceeds from its successful IPO. LXi is advised by LXi REIT Advisors Limited, which was originally a joint venture investment but is now a wholly owned subsidiary of the Company. As of December 31, 2021, through a combination of its capital raises and investment growth, LXi’s market capitalization was approximately £1,011 million (\$1,368 million).

Home Long Income Fund

Home Long Income Fund (“HLIF”) is an English open-ended investment company. Its investment objective is to deliver secure inflation-protected income and capital growth by investing in a portfolio of UK homeless shelters. HLIF pursues its investment objective by investing a minimum of 90 percent of its capital in a diverse portfolio of homeless shelter assets in the UK. These assets are properties which are let, on long leases (ranging from 20 years to 30 years) with regular upward only rent reviews linked to inflation, to specialist housing associations who are registered providers of social housing, local authorities, or charities specializing in alleviating homelessness. Each property must also demonstrate strong residual land value characteristics. HLIF was launched on October 3, 2018 with £25 million (\$35 million) of seed capital. HLIF is advised by Alvarium Social Housing Advisors Limited, which was originally a joint venture investment but is now a wholly owned subsidiary of the Company. As of December 31, 2021, HLIF had assets under management of approximately £625 million (\$846 million).

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Funds Managed by our External Strategic Managers

In addition to our managed funds, we maintain strategic investments with certain External Strategic Managers, who managed approximately \$4.9 billion of AUM in aggregate as of December 31, 2021.

Further details of each of the funds managed by the External Strategic Managers is set out under the heading “—*Business Segments*” in the section entitled “*Historical Business of the TIG Entities*.”

Ancillary Fund Management Services

We offer both our managers and the External Strategic Managers in which we have made strategic investments a complete platform solution to enable them to autonomously focus on their core investment competency. This includes investments, financial planning and strategy, sales and marketing, and back and middle office infrastructure/administration. A list of our services is set out below.

- Investments, Financial Planning, and Strategy:
 - business planning and talent sourcing;
 - budgeting and growth oversight; and
 - strategic development and training.
- Sales and Marketing:
 - centralized marketing;
 - strategic positioning;
 - product development;
 - sales planning and execution;
 - investor relations;
 - materials oversight;
 - branding; and
 - sales channel expertise covering North America, Europe, Asia Pacific and Latin America.
- Back and Middle Office Infrastructure/Administration:
 - risk management, including, where relevant, as an alternative investment fund manager (or “AIFM”);
 - legal and compliance;
 - treasury management;
 - collateral management;
 - technology infrastructure and systems;
 - middle office operations;
 - accounting services;
 - real estate management;
 - counterparty management; and
 - human resources.

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Option to Acquire Investment Adviser to HomeREIT

On December 30, 2022, Alvarium RE Limited (“ARE”), an indirect wholly-owned subsidiary of Alvarium, entered into an agreement (the “Purchase Agreement”) to sell Alvarium Home REIT Advisors Limited (“AHRA”), investment adviser to Home REIT plc (“Home”), to a newly formed entity owned by the management of AHRA (“AHRA Holdco”), for aggregate consideration equal to approximately GBP 24 million (the “Purchase Price”), with such amount being the fair market value of AHRA as of December 30, 2022. The sale was completed concurrently with the execution and delivery of the Purchase Agreement.

AHRA Holdco paid the Purchase Price in the form of a promissory note with a fixed term, maturing on December 31, 2023 (the “Note”), subject to extension if mutually agreed upon by the parties thereto.

The Purchase Agreement contains a right of first refusal pursuant to which ARE will have the right to match any third-party offer to acquire AHRA prior to the maturity of the Note. AHRA Holdco and ARE also entered into a Call Option Agreement pursuant to which ARE has the right to repurchase AHRA prior to the repayment of the Note for a purchase price equal to the loan balance then outstanding thereunder.

Home is an English real estate investment trust company whose shares are traded on the premium segment of the London Stock Exchange’s Main Market. Its investment objective is to deliver inflation-protected income and capital growth over the medium term for its shareholders through funding the acquisition and creation of high-quality homeless accommodation across the UK let on long-term index-linked leases. Home pursues its investment objective by investing in a diversified portfolio of homeless accommodation assets, let or pre-let, on very long-term and index-linked leases at sustainable rent levels, to registered charities, housing associations, community interest companies and other regulated organizations that receive housing benefit or comparable funding from local or central government. Those tenant organizations, in turn, make the accommodation available to the homeless and others in need. Home seeks to maintain a significant spread between the weekly rents charged on its properties and the costs of alternative accommodation, thereby generating savings for its tenant organizations which can be diverted to other services they provide to those in need, such as care, training, or rehabilitation. Home was launched on October 12, 2020 with approximately £240 million (\$314 million as at the initial public offering date) of gross proceeds from its successful initial public offering (which was the UK’s largest investment company initial public offering in 2020). As of December 31, 2021, Home’s market capitalization was approximately £730 million (\$988 million).

Merchant Banking, Corporate Advisory, Brokerage, and Placement Agency Services

Our merchant banking and corporate brokerage teams form a multi-national corporate advisory practice that services companies in the media, consumer, technology and innovation sectors, public and private funds, asset managers, and private equity sponsors, as well as advising our wealth management clients around their operational businesses or family holding companies.

Specific services include:

- merger and acquisition (“M&A”) advisory services;
- corporate broker services;
- private placement services, including bookrunner and placement agency services for publicly quoted investment companies;
- public company and IPO advisory services;
- strategic advisory services;
- independent board advisory services; and
- structured finance advisory services.

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Additionally, because of our focus on providing our merchant banking services to companies in the media, consumer, technology and innovation sectors, we have developed a network and connectivity that enables us to gain access to the innovation economy and to source private market direct and Co-investment opportunities in later stage, high growth, consumer, and technology companies.

Investing in and Supporting Entrepreneurial Financial Services Professionals to Generate Shareholder Value

We invest in and support experienced, successful, and entrepreneurial financial services professionals to establish, operate, and/or grow specialist financial services firms. Each case is different, but we may hold or acquire ownership or revenue stakes in a joint venture or subsidiary, we may provide financial support to launch, to grow, or to institutionalize the business, we may assist our partners in raising capital for their investments, and we may provide operational support so that our partners can focus on providing their expertise to their client-base. Over time, some of our partners have become wholly owned by us and they contribute to our wider business.

Supporting these businesses has broadened the range of services we are able to offer to our clients and investors (or the geographies where we offer them), deepened the range of knowledge, expertise, and capabilities we have at our disposal, enhanced our ability to innovate, expanded our client and investor bases, provided further diversification of our revenue streams, been accretive to our growth, and, as a result, has provided value to our shareholders.

Our global network of alternative asset management capabilities, in particular, is built on an end-to-end support platform for entrepreneurial managers, driving significant growth. We have a history of seeding and investing in managers across real estate and other alternative strategies. As a result, our clients and investors gain access to differentiated investment solutions. We believe our strategy is both repeatable and scalable and will afford us with compelling opportunities for growth in the future.

OUR REVENUE STREAMS

Consistent with operating a diverse range of services, we generate a diverse range of revenue streams across our business lines. A high-level summary of these revenue streams is set forth below. More in-depth details of the fees earned historically by each of TWMH, the TIG Entities, and Alvarium are set out under the heading “—Fee Structure” in the sections of this prospectus entitled “*Historical Business of TWMH*,” “*Historical Business of the TIG Entities*,” and “*Historical Business of Alvarium*,” respectively.

Broadly, our revenues fall into three categories: recurring management, advisory, or administration fees; performance or incentive fees; and transaction fees:

- Management, advisory, and administration fees are historically more predictable across market conditions than our other revenue sources. These fees are recurring in nature (usually being annual or quarterly fees) and are earned from both our wealth management division from investment management, investment advisory, trusts and administration, and family office services, and also from our fund management activities (either from our internal fund management and advisory services or from our strategic investments with the External Strategic Managers). Added to the recurring nature of these fees, our high client retention rate in our wealth management services, and the long-term nature of our fund management fees, means that these fees are also relatively stable. For the period ended December 31, 2021, approximately 76% of our total revenue was comprised of these fees.
- Performance and incentive fees are comprised of both carried interest payments we earn on Co-investments and annual performance or incentive fees earned in some cases from our investment management and advisory services or fund management (including from the External Strategic Managers). These fees, being performance related, are, of course, variable in nature and more

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susceptible to impact from exogenous factors. Nevertheless, we believe performance and incentive fees from our Co-investments, investment management, and advisory services and fund management have the potential to grow in the future as the value of the assets we manage, advise, or administer that are able to generate such performance and incentive fees continues to rise. As a result, performance and incentive fees provide potential upside to our revenues in the future and, in our view, can be highly accretive to our profitability. For the period ended December 31, 2021, approximately 18% of our total revenue was comprised of these fees.

- Transaction fees are generated from Co-investments, from our merchant banking, corporate advisory, brokerage, and placement agency services and certain of the External Strategic Managers. Transaction fees are generally non-recurring in nature (although there are exceptions to this, such as large, longstanding clients, with the relationship spanning many years with repeated engagements for services on multiple transactions, or where we are appointed on an ongoing basis as broker to a listed investment company and we continue to raise funds for it over time), are typically commission based, and are payable on the successful completion of a transaction (for example, on the completion of a fundraise (such as a private placement or IPO) or the closure of an M&A transaction). Transactions are also susceptible to impact from exogenous factors. However, as is the case with performance and incentive fees, transaction fees provide potential upside to our revenues and, in our view, can be highly accretive to our profitability. For the period ended December 31, 2021, approximately 6% of our total revenue was comprised of these fees.

Taken together, our historically predictable revenue base, combined with robust performance, incentive and transaction fees, translates into what we believe is a stable earnings model. This earnings model, coupled with a disciplined and efficient cost structure, produces what we believe to be strong profit margins and we believe mitigates the risk of downside volatility in profit margins.

Global Wealth Management Services Fees

Investment Management and Advisory Services Fees

Investment management or advisory fees are generally calculated on the basis of a percentage of the value of each client's assets under management or advisement (as applicable). Typically, such fees are paid quarterly.

Some clients in certain jurisdictions may also pay performance fees if their portfolio achieves returns in excess of an agreed benchmark or hurdle rate. Typically, such fees are paid annually upon crystallization (i.e., they are not accrued).

Trusts and Administration Services and Family Office Services Fees

We have a variety of pricing models for these services which depend on the scope and extent of services a particular client requires. Such pricing models may be structured as a flat fee, fixed fees for particular services, variable fees based on particular services or fees charged on a time-spent basis, or a combination of these. Some fee items are payable annually, while others are usually payable quarterly. In most cases, the services are performed on a repeated basis through the life of a structure or relationship and so such fees are recurring.

Co-investment Fees

Fees earned on Co-investments include arrangement, retainer, management, advisory, performance, acquisition, promote and other associated fees, as well as interest arbitrage for debt structures.

Arrangement fees are typically 50 to 100 basis points of equity value contributed into transaction. Acquisitions fees are typically payable where there are no agency fees or where there is an off-market transaction sourced by the team. Such acquisition fees are usually in the range of 50 to 100 basis points of the purchase price of the

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relevant acquisition. The equity structures are long term (5-10 years) closed-ended structures with fees normally ranging between 50 and 175 basis points of the equity value committed or drawn. The debt structure terms are generally between 12 and 36 months. The investment adviser, general partner or other entity entitled to fees in respect of each of our Co-investments receives such fees either monthly, quarterly or annually.

We may be entitled to a portion of the performance-related entitlements (such as carried interest or promote) that may be payable on exit from Co-investment transactions. Carried interest entitlements are not accrued and are only recognized once crystalized on exit. Such revenues are only received if the investor hurdle (i.e., a minimum return to the investor) is reached and may include a catch-up. Carried interest entitlements are based on a percentage of the investor return above such hurdle and are set on a deal and fund basis. Typically, carried interest entitlements represent 10% to 20% of the investors' equity internal rate of return in excess of an 8 to 15% hurdle, with no carried interest entitlement being payable if the hurdle is not met.

Each of the existing Co-investment vehicles, joint ventures and affiliates has entered into an advisory or management agreement whereby we generally receive a share of base management fees from the inception of such joint venture or affiliate relationship through to the liquidation of the relevant transaction vehicle. Where we have established feeder vehicles for clients, there may also be administration and advisory fees associated with those vehicles (these are earned by our trusts and administration business).

Fund Management Fees

We earn fees from our fund management and advisory services, either directly or through profit or revenue sharing arrangements with the External Strategic Managers. Management fees are paid either quarterly or monthly and incentive fees generally crystalize annually at year end.

We have a 50.63% profit share in the TIG Arbitrage strategy, through which we directly receive management fees and incentive fees from the underlying funds and accounts (see further below). Under the existing Amended and Restated Limited Liability Company Agreements of TIG Trinity Management, LLC and TIG Trinity GP, LLC, and related Supplemental Agreement thereto, each dated as of October 25, 2018, the portfolio manager for the TIG Arbitrage strategy (i.e., our internally managed event-driven strategy comprised of underlying funds and accounts), has a Class D-1 equity interest that entitles him to 49.37% of the pre-tax profit and losses attributable to the TIG Arbitrage strategy. Accordingly, he receives these amounts as an equity owner of TIG Trinity Management, LLC and TIG Trinity GP, LLC through this separate class of equity interests and the remaining 50.63% of the economics are shared by all of the equity owners of TIG Trinity Management, LLC and TIG Trinity GP, LLC (including the portfolio manager of the TIG Arbitrage strategy) through the remaining classes of equity interests in TIG Trinity Management, LLC and TIG Trinity GP, LLC. The audited financial statements are prepared at the consolidated entity level of TIG Trinity Management, LLC and TIG Trinity GP, LLC and not at the individual partner allocation level.

Management fees and incentive fees from our economic interests with External Strategic Managers are earned through our profit or revenue sharing arrangements with the External Strategic Managers. Our economic interests with our External Strategic Managers are as follows:

- Romspen Investment Corporation (Real Estate Bridge Lending Strategy), 20.92% profit share;
- Zebedee Capital Partners (European Equities), 19.99% revenue share; and
- Arkkan Capital (Asian Credit and Special Situations), 9.00% revenue share.

With respect to the various real estate funds that we advise, we receive investment advisory fees directly on a quarterly basis, and such fees are calculated on a sliding scale of percentages of the market capitalization or net asset value of the relevant fund. We also receive small fixed fees from acting as AIFM to certain of these funds.

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Merchant Banking, Corporate Advisory, Brokerage and Placing Agency Services

On M&A mandates, we primarily generate success-based fees that are typically 1% to 2.5% of the financial outcome or target achieved.

For fundraising mandates for private corporate clients or funds, success fees are also earned, but are typically higher—in the range of 3% to 5% of the funds we raise (in line with market standards).

In each of the above cases, we may also generate small retainer fees that are typically retained in the event of a failed transaction process or deducted against success fees. In addition, we may also generate a project fee for certain M&A mandates related to the duration of such transaction.

For fundraising mandates for listed or publicly traded investment companies (including investment trusts and real estate investment trusts), where we act as placement agent, broker, or bookrunner, fees are primarily comprised of a commission payable on completion of the fundraise (which may be an IPO or secondary issuance of stock (e.g., a large single placement or a placement program)). The amount of the commission is calculated as a percentage of the gross proceeds of the capital raise and payable out of those proceeds. Small retainer fees may also be payable in some circumstances, where we act on an ongoing basis and conduct small capital raises from time to time, such as tap issuances.

OUR LEADERSHIP, CULTURE, AND VALUES

Experienced Management Team with Proven Track Record

We are led by a team of seasoned executives with significant and diverse experience. Our management team has considerable expertise across investment management, Impact Investing, alternative asset management, real estate, financial planning, and trusts and estates. Members of our senior management have an average of over 20 years of experience and a strong track record in building successful businesses from the ground up and generating superior returns across market cycles. Additionally, our senior management team has experienced little turnover since the inception of our predecessor businesses which we believe has enabled us to build meaningful long-term relationships and partnerships with our clients.

Diverse, Inclusive and Responsible Corporate Culture

As a human capital business, we believe our corporate culture, which is one of collaboration and connection, is one of our most important and valued assets. Our corporate culture starts at the highest level of management and is carried throughout the organization. We are committed to investing responsibly, operating our business with integrity, and building a diverse and inclusive workplace where our employees can grow and thrive. We are fully committed to diversity, equality, and inclusion at all levels of our business and are targeting 50% female representation in senior management by the end of our first five years of operations. As of December 31, 2021, approximately 46% of our employees were women.

Our Focus on Sustainable Finance and Impact Investing

In today's world those interested in deploying capital in pursuit of more than financial returns alone must wade through a global bazaar of acronyms, practices, and terms: sustainable finance, responsible investing, impact investing and ESG integration, among others, are all terms and investment practices that have evolved over recent decades with many credible advocates and practitioners.

For simplicity's sake, we begin with the understanding that all capital and all companies create impact, both positive and negative. And, on balance, as we invest capital in global markets, we seek to have a net positive impact upon our world. Therefore, we use the term "Impact Investing" to describe investment practices seeking to generate various levels of financial performance together with the generation of positive, measurable

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environmental and social impacts at a portfolio level. The use and our definition of this banner term acknowledges the different interpretations and uses, globally, but particularly between the United States and Europe, of the terms “Impact Investing” and “Sustainable Finance”.

Under this banner of Impact Investing, we offer four distinct approaches to investment of client capital:

- Values Alignment: Offering public equity investments which may have either a positive or negative “tilt” based upon client-specific values and interests;
- ESG Integration: Investments which integrate consideration of environmental, social and governance factors into our assessment of investment opportunities to manage “off-balance sheet risk” represented by ESG factors or position investments to benefit from market opportunities represented by ESG factors;
- Thematic: Fund investments within the areas of environmental sustainability and socio-economic development; and
- Catalytic: Investments of near or below market capital seeking to leverage private capital for greater public good.

Accordingly, we believe that it is our responsibility to leverage our global network of offices and partnerships, the skills of our employees and the influence and resources of our clients, so that we can collectively have a lasting and net positive impact on our communities and the environment, and we believe that our aims are aligned with those of the family offices and institutions we serve, for whom wealth is not measured purely in terms of financial returns but in the long-term, intergenerational preservation of quality of life and the generation of multiple, extra-financial returns, including improvements to environmental and social conditions for all, shareholders and stakeholders alike.

As of December 31, 2021, we had approximately \$5.6 billion of our AUM/AUA dedicated to Impact Investing. Our intention is to seek to further expand this amount as we seek to play our part, as a responsible corporate citizen, in directing capital to sustainable investments that will aid in the transition to a low carbon economy, as well as investments that are well managed and socially beneficial. Like us, our clients and investors are increasingly focused on risk-adjusted returns associated with socially and environmentally responsible investment opportunities and we consider it a fundamental part of our mission, as long term stewards of client capital, to ensure that these non-financial investment goals are not only met, but advanced in new, innovative ways.

Global Wealth Management Services and Co-investments

At AITi, we offer our clients various strategies to invest sustainably and with net positive impact, all of which may be aligned with clients’ interests, values, beliefs and preferences. Within the four categories of Impact Investing described above, some of our managers actively promote positive social and environmental change aligned with the UN Sustainable Development Goals (“UN SDGs”). Such investments can be solely focused on these solutions, by mandate or prospectus, or involve strategies that actively practice engagement and stewardship to promote change and improvement in corporate ESG behavior. In this category we also consider strategies whose holdings meaningfully align with investable themes associated with the UN SDGs for a significant part of the overall portfolio. Investments in this category do not have to be solving a specific social or environmental challenge, but they must be contributing positively to sustainability challenges. These might also be called sustainable investment strategies.

Furthermore, we also pursue investments that are expected to have a material impact in advancing long-term attainment of one or more UN SDGs. In other words, the investment or investment manager strategy has committed to be classified as an intentional, positive impact strategy. They have chosen to proactively invest in solutions for one or more of the 17 UN SDGs and are willing to provide transparent extra-financial reporting

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metrics in accordance with evolving international standards and practices to evidence this impact. Strategies in this category aim to demonstrate materiality, intentionality, and additionality (the extent to which the provision of a UN SDG solution would not have occurred in the absence of this investment) in their underlying investments, and the impact of the underlying companies is thus measurable and reportable.

We are conscious that investments might also generate a negative impact and that certain asset classes in which we invest may attract added attention from an Impact Investing perspective. We seek to engage with our third-party managers to improve transparency and reporting on any unnecessary negative impact of our investments. We believe that negative social and environmental impacts can pose a financial risk to portfolios.

How We Integrate Impact Investing within our Global Wealth Management Services and Co-investments

An analysis of this Impact Investing framework is fully integrated into AITi's investment research process. This analysis is divided into two parts:

- Investment due diligence—focusing on the fundamental characteristics of a given investment strategy or opportunity, how the manager analyses, recognizes and monitors ESG, sustainable or impact factors and a manager's approach to engagement and stewardship; and
- Operational due diligence—review of the corporate social responsibility ("CSR") practices of the third-party manager themselves including ownership, human resources and diversity issues questions, the management company's approach to their environmental footprint, and commitment to a lower carbon future.

AITi has an integrated environmental, social, governance and nominating committee (the "nominating committee") within the wealth management division with the mandate to continue growing momentum towards our ESG and sustainable investment initiatives and client engagement in this area. The nominating committee consists of the CIOs and Heads of Research as well as senior decision makers across the global investment offices. Importantly all senior members of the nominating committee are also voting members of the public markets, private markets, and hedge fund investment committees to ensure continuity of message and approach.

The nominating committee has responsibility for, among other things:

- Establishing and implementing methodology for manager rating and client scoring;
- Reviewing manager engagement and voting reports and considering AITi's engagement with managers;
- Providing continued momentum to Impact Investing initiatives;
- Helping set research priorities for new sustainable and impact funds; and
- Continuing to work on client sustainable education, presentation and reporting.

OUR HISTORY AND PRESENCE TO DATE

Our History

AITi owes its history to the achievements of TWMH, the TIG Entities, Alvarium and their respective founders. TIG was founded in 1980 by Carl Tiedemann to enable talented money managers to build their fund businesses, using a centralized platform of proven services that enable portfolio managers to focus exclusively on their clients and realize their investment objectives. Carl Tiedemann, Craig Smith, and Michael Tiedeman established TWMH on the premise that a wealth management business organized on principles of delivering a combination of excellent investment performance and high-touch client service would quickly differentiate itself from its competitors. Alvarium was established by its founder partners as LJ Capital in 2009, initially with the aim of sourcing direct and Co-investments in real estate in the UK and in Central Europe. The firm rebranded as LJ Partnership and underwent a series of acquisitions, before rebranding as Alvarium in 2019.

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Full details of the history of each of AITi's legacy businesses is set out under the heading “—Our History” in the sections in this prospectus entitled “Historical Business of TWMH”, “Historical Business of the TIG Entities,” and “Historical Business of Alvarium.”

Our Presence to Date

Our business is global, with approximately 400 professionals operating in 24 cities in 11 countries across four continents.



OUR MODEL FOR GROWTH

Our business model is proven and powerful with four key elements: client centricity; local services with global reach; access to unique and creative opportunities; and an innovative and nimble culture. Our true client-centric practice is manifested in solutions-based advice and access to a network of like-minded, multi-generational entrepreneurs. We also provide our clients comprehensive, global and proprietary services that are tailored to their evolving needs and priorities. In addition, we offer our clients and investors proprietary direct and Co-investment opportunities.



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We create shareholder value through an expansive, but complementary, service and product offering to overlapping and connected target markets of clients, investors and businesses, and associated earnings growth derived therefrom.

Record of constructive partnership

We have the mergers and acquisition experience to complement proven organic growth, having made more than 25 acquisitions or joint venture investments to date. Below are three examples of such accretive transactions (past performance and outcomes of such transaction are not necessarily indicative of future results or performance or outcome of other similar transactions).



- Acquired initial stake in LXi REIT Advisors in 2017 and have since built our shareholding to almost 100%
- Expanded access to public markets
- Increased recurring revenue from permanent capital base
- Acquired Seattle-based \$3.4 billion AUM wealth manager in 2017
- Grew scale and West Coast presence in wealth management
- Expanded Impact Investing capabilities
- Acquired initial minority stake in Toronto-based real estate bridge lender in 2018
- Provided Romspen immediate distribution access to U.S. and global investors
- Have since made follow-on investment to support rapid growth

Applying our core principles globally, we aim to build on the success of our business, through:

- **Organic Growth:** We attract clients and grow our AUM by providing exceptional client service and executing our clients' investment objectives, partnering with our clients to deliver solutions, and accessing Impact Investing, innovative investment opportunities on our clients' behalf.
- **Selective Accretive Acquisitions:** We thoughtfully evaluate global acquisition opportunities that enhance and deepen the services that we can offer our clients and investors. As the global markets continue to evolve, we see manifold possibilities for accretive expansion.

We seek to capitalize on large-scale shifts in the wealth and asset management industries globally, specifically:

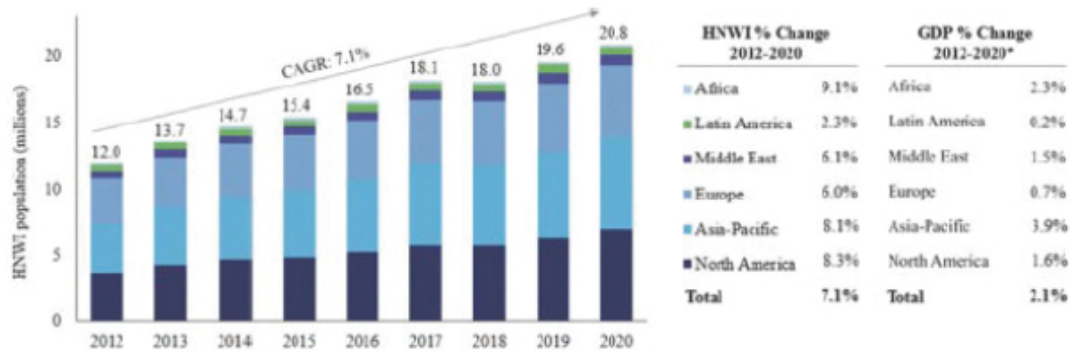
- from 2020 to 2025, the high-net-worth population is projected to grow at a CAGR of 5% in United States, 9% in Europe, and 11% in Asia;
- in the United States, a consolidation of the investment adviser industry based on generational dynamics, a continuing movement away from banks and the pursuit of operational scale;
- in the United States alone, the expected generational wealth shift of \$61 trillion over the next two decades;
- the expansion of wealth controlled by women by more than \$30 trillion by the end of the decade;
- in Europe, a movement away from banks toward independent wealth managers providing access to direct and Co-investments in real assets;
- in Asia and the Gulf Cooperation Council ("GCC"), the continued institutionalization of family offices;
- increasing private and institutional allocations to alternative and impact investments;

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- specialist managers seeking partnerships to enhance distribution and infrastructure; and
- the continued expansion in impact and alternative investments as, according to Capgemini, HNWI plan to allocate 46% of their portfolio to sustainable investing by the end of 2021.

These matters are discussed in more detail in the section headed “Our Market Opportunity” below.

Number of HNWI by Region



Source: Capgemini Financial Services Analysis 2021, The World Bank

* Classifications per The World Bank Databank, Asia-Pacific time series as of 2012-2019 due to series end

In total, we believe we have an exceptionally stable and highly profitable business model, with solid pillars for growth, providing an opportunity to take advantage of large scale macro-economic shifts.

Through our business lines, we intend to: (1) provide our clients and investors access to unique investment and Co-investment opportunities; (2) provide customized service to meet the needs of our clients and their families; (3) invest with intention—taking seriously the modern responsibilities of wealth; (4) innovate continuously to meet the needs and aspirations of our clients and investors; and (5) grow rapidly—both organically and by acquisitions—to build a premiere global asset management business.

With scale, a strong reputation, global reach, and a strong balance sheet, we intend to continue to grow by staying true to our mission “To Help Our Clients Achieve What They Value Most”.

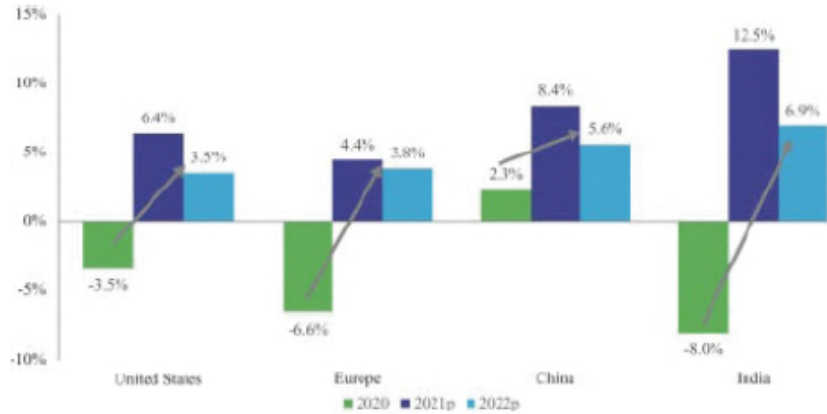
OUR MARKET OPPORTUNITY

The Geographic Distribution of Wealth

The population of HNWI has grown at a 7.1% CAGR (2012-2020)—in numerical terms, the world is adding 1 million more HNWI each year. As of 2020, geographically most HNWI live in North America (34%), Asia Pacific (33%), and Europe (26%). These regional HNWI populations are growing at different rates—though notably, all are growing at a rate materially in excess of GDP.

The pandemic has done little to slow this development. Indeed, globally accommodative monetary policies have supported asset prices across the board, with recent projections by the IMF showing a robust recovery in many major markets.

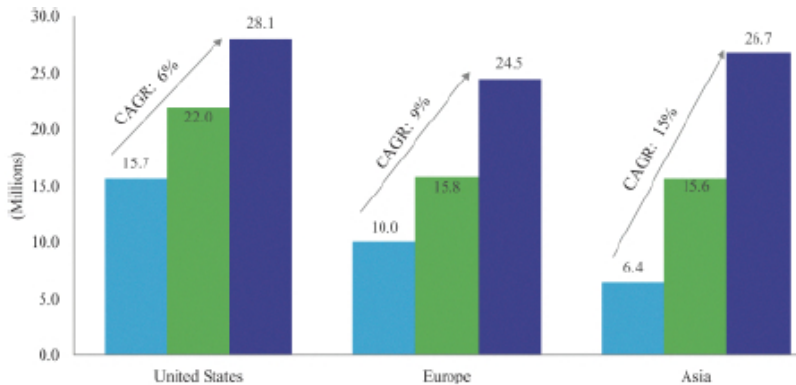
Real GDP Growth Projections



Source: IMF, World Economic Outlook, April 2021

While the historic centers of wealth in North America and Western Europe remain robust, the pace and scale of wealth creation in other markets, particularly those in Asia, have driven a shift in the center of gravity of global wealth. Notably, just this year, Beijing passed New York as the city with the most billionaires globally—its rank has risen nearly 50% year-on-year, according to Forbes. The growth of the broader universe of HNWI shows a similar pattern, as illustrated below.

Growth of Millionaire Population (2015-2020-2025p)



Source: Credit Suisse

The drivers of this wealth creation and the parallel growth of overall GDP are expected to remain in place for the foreseeable future. When looking at the current HNWI population at a more granular level, the top six countries accounted for nearly 70% of the global HNWI population in 2020—similar to the 66% they accounted for in 2012. This relative stability notwithstanding, we expect the share among the top six to show accelerating change and expect new entrants into their ranks. Quantitatively, this re-balancing is seen in expected relative growth of HNWI populations through 2025, according to Credit Suisse:

- United States, 28%

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- EU, 55%
- India, 82%
- China, 93%.

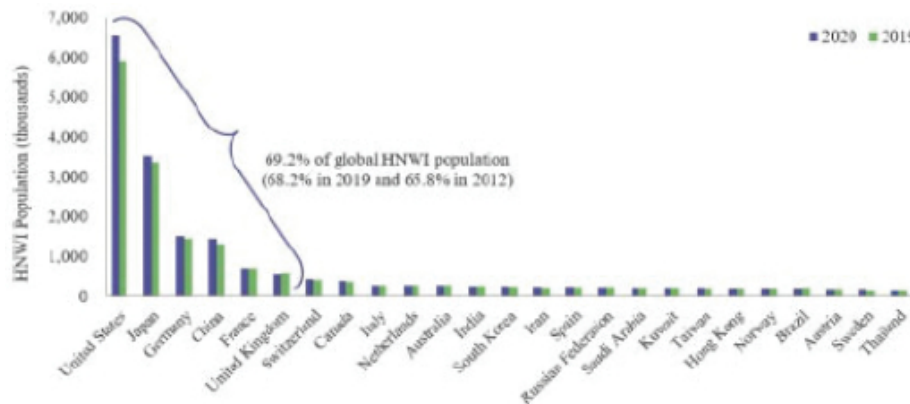
The Demographic Distribution of Wealth

In addition to this change in the geography of wealth, the demography of wealth is shifting as well, from a generational, cultural and philosophical perspective.

Generational transfers

We are currently in the early stages of what we believe will be the largest wealth transfer in history.

HNWI Population by Country



Source: Capgemini Financial Services Analysis 2021

Within the United States alone, there is a massive shift in wealth underway from Baby Boomers (and older Americans) to their offspring. From 2018-2042, an anticipated \$61 trillion of wealth is expected to change hands. While this shift is expected to occur over the next 20 years, it is important to note, according to the Wall Street Journal, that Americans aged 70 years or older, hold approximately \$35 trillion of that net worth which has already begun to transition to the younger generations. At the end of this transition, Gen X, those between 41 and 56 years old, is expected to have the greatest allocation of wealth after receiving an anticipated 57% of total transferred assets, according to Cerillo Associates.

U.S. Household Wealth Shift (2018 – 2042p)

\$61 trillion



Source: Cerulli Associates, Globalnewswire

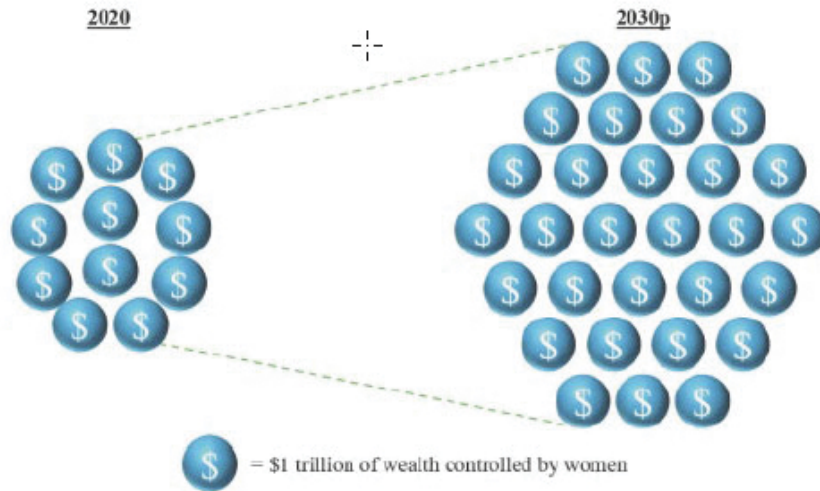
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The Feminization of Wealth

Women are increasing their control over global wealth, particularly in the United States. This is driven in part by the demographic shift noted above—but also in material part by three other long-term trends:

- Greater influence over family investment decisions by female family members: compared to five years ago, 30% more married women are making financial investment decisions;
- Greater involvement in the workforce at senior levels: 44% of companies report having three or more women in their C-Suite, up from 29% in 2015, according to McKinsey & Company; and
- Greater direct creation of wealth: compared to 20 years ago, there are 114% more women entrepreneurs, according to Fundora.

Taken together, these trends lead to a projection by McKinsey & Company that, by 2030, American women are expected to control \$30 trillion in financial assets, almost triple the total they control presently.



Source: McKinsey & Company

This trend is not confined to the United States—for instance, an estimated 60% of the United Kingdom’s wealth is expected to be in women’s hands by 2025, according to the Centre for Economics and Business Research.

We believe that this shift in client base will drive wealth managers to not only revisit their investment offerings and approach, but also build greater diversity in the ranks of their own wealth advisors, as illustrated below. Younger women, especially millennials, generate revenue four times faster than the industry average, according to McKinsey & Company.

Advisors	2020	2030e
Women	33%	50%
Minorities	20%	40%
Mid-career (30-40 years old)	25%	50%

Source: McKinsey & Company

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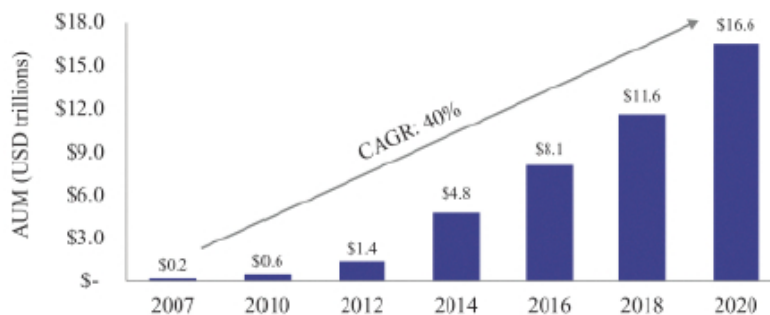
These demographic changes are driving industrial changes in the wealth management sector. It is estimated that 28% of clients engage new advisors shortly after a generational transfer of wealth, and that 70% of women engage new advisors following the death of their spouse. These changes thus create an opportunity for proven and well-positioned wealth management firms that are focused on diversity, equity, and inclusion to acquire new clients.

The Philosophic Progression of Wealth

We see the generational and gender shifts described above as a massive step-change—both in magnitude of wealth changing hands and, in the aspirations, expectations, and tolerances of the populations on either side of the transfer. Younger generations, in particular, have demonstrated a desire to find greater purpose for their wealth beyond financial return or outright philanthropy—giving rise to dramatic growth in sustainable investing, direct Impact Investing and the ESG investment class, according to Euromoney.

Historically, Sustainable Finance and Impact Investing were viewed by traditional advisors as niche strategies where an investor would have to sacrifice returns in pursuit of the goal of broader positive societal impact. However, according to the Financial Times, during the COVID-induced market lows of March 2020, more than half of sustainable investing funds outperformed broader global indices. This outperformance and diversifying effect, particularly during a market trough, coupled with the broader ESG goals of a new generation of HNWI, has led to even greater focus on ESG as an investing theme: HNWI now plan to allocate 46% of their portfolio to sustainable investing by the end of 2021, according to Capgemini.

**AUM of US ESG Funds
(2007-2020)**



Notes

AUM of ESG Funds: Includes funds incorporating ESG factors

Source: U.S. SIF, Preqin

These coincident transformations create a unique opportunity—and indeed a mandate—to re-think “money management.”

Evolution of the Wealth Management Industry

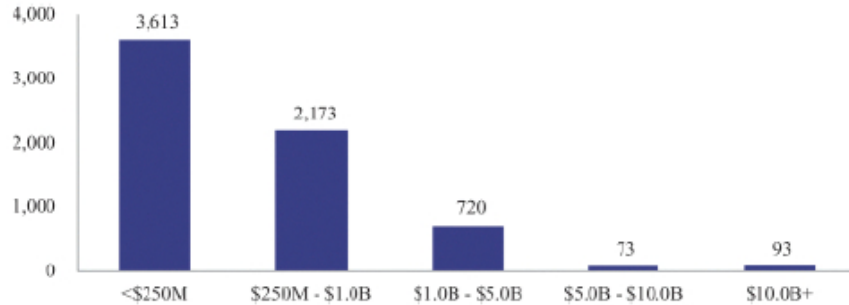
The wealth management industry, much like the client base it serves, is at an inflection point. A large fraction of wealth management firms are modest-sized, privately-owned businesses. With the backdrop of increasing

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complexity, an increasingly diverse, demanding, and informed client base, and with impending retirement of founding members, these businesses face near-term pressure to institutionalize in order to address these developments.

Current environment of consolidation in the United States

Number of SEC-Registered Wealth Managers by AUM Segment

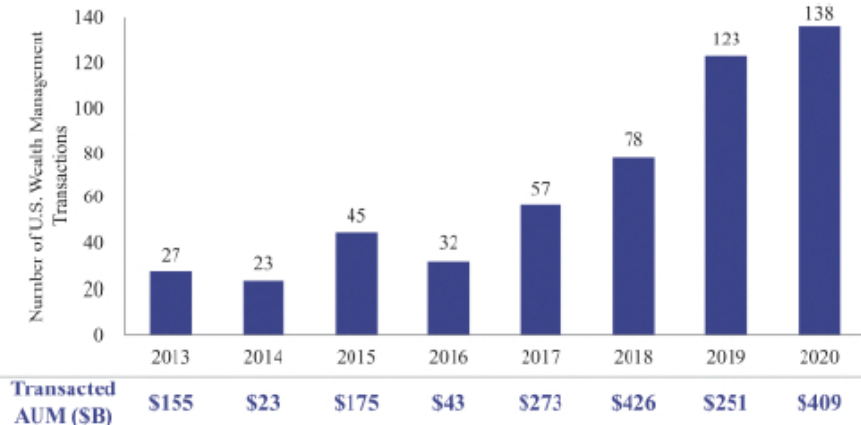


Source: U.S. Securities and Exchange Commission, Piper Sandler Analysis

Registered Investment Advisers (“RIAs”) serve as fiduciaries for many HNWIs in the United States. The RIA industry is highly fragmented with more than 6,600 RIAs advising \$9.8 trillion in assets. Notably, according to Piper Sandler, nearly 90% of these (5,800) manage less than \$1 billion.

This fragmentation, as well as a looming generational shift among senior financial advisors who typically own smaller RIAs, indicates opportunities in the industry for both consolidation and modernization, which are amplified by the changes in its client base discussed earlier—with clients becoming more demanding in terms of sophisticated and diverse investment products and ancillary goals, as well as a search for global opportunities. Together, these features have driven accelerating consolidation, as illustrated below.

Number of U.S. Wealth Management Transactions & Transacted AUM

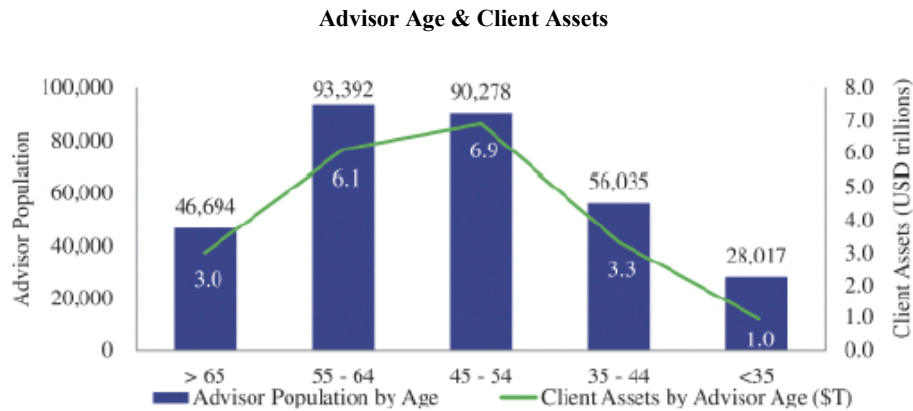


Source: Piper Sandler; counts only transactions with target AUM greater than \$100M

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Private equity sponsors, recognizing this trend, have been a key driver of consolidation, with over half of the M&A volume in 2018-19 either direct private equity transactions or from private equity-backed buyers. Private equity firms have built platforms through serial acquisitions, driving near-term scale, enhanced scope of investment capabilities, and exposure to new markets. The result is a larger platform better suited to serve the needs of HNWIs while ultimately leading to more public wealth management companies as private equity sponsors seek an exit for their investment. Emergence of such leading platforms is expected to further accelerate consolidation, and potentially accelerate marginalization of wealth managers who remain independent.

Accelerating consolidation



Source: Envestnet

The total addressable market (in terms of RIAs likely to be positioned for sale) over the next 5-10 years is estimated at \$2.4 trillion of AUM, according to Piper Sandler. This base of acquisition targets is created most particularly by the fact that 62% of RIAs remain led by their founders, many of whom are facing a succession decision in the next decade, compounded by retirement of other top advisors.

These collective forces highlight a market segment that is at an inflection point as it undertakes rapid changes due to increasing complexity, the need for greater institutionalization, and an aging advisor base. While this is a challenge for most smaller RIAs, we believe it presents a notable consolidation opportunity for an innovative, well-capitalized global firm such as AITi that is able to operate at scale, with a demonstrated ability to find and integrate high quality acquisitions.

Global Opportunities

Market dynamics vary by region, but we believe that each contain favorable opportunities for AITi. In Europe, the private banks that have dominated the market for centuries are under increasing regulatory pressure, face commercial scrutiny for conflicts of interest, and are generally slow to innovate, according to Euromoney. We expect both clients and advisers will continue to migrate from private banking. In contrast, the newer wealth in China and Asia have built family offices but are sensing the need to network more systematically in order to access broader and more relevant opportunities. Both of these evolutions present growth opportunities for AITi.

As in many industries, the wealth management industry is globalizing, and the importance of cross-border financial centers is increasing. Cross-border financial centers cater to financial wealth booked in a jurisdiction

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separate from the wealth owner's domicile. Driven by the dramatic growth of wealth in Asia, Hong Kong is expected to become the largest of these cross-border financial centers globally, surpassing Switzerland. Singapore is also expected to benefit, with both it and Hong Kong projected to grow AUM at a CAGR of 9% (2020-2025), the highest of all the major cross-border hubs. The UAE is also expected to replace the Channel Islands and Isle of Man as the fifth largest cross-border financial center due to rising inflows from the Middle East. The United States, the largest wealth market, ranks only fourth among cross-border financial centers as the majority of wealth is derived from the United States and as a result is not counted in this ranking. The top source region of cross-border wealth for the United States is Latin America, according to Piper Sandler.

	Switzerland	H.K.	Singapore	U.S.	C.I. & I.O.M.	U.A.E.
AUM 2020 (\$ trillions)	2.4	2.1	1.2	0.9	0.5	0.5
Dependence on cross-border wealth (%)	59	49	70	1.5	>90	66
2020 ranking	1	2	3	4	5	6
CAGR 2020-2025 (%)	3	9	9	7	2	5
2025 ranking	2	1	3	4	6	5
Δ	-1	+1	-	-	-1	+1

Source: Boston Consulting Group

To capitalize on these changes, we believe that geographical positioning will be key, especially within the Asian and GCC markets to serve both domestic and cross-border wealth. Our geographic footprint positions us well to capitalize on these trends as wealth centers migrate over time.

Investment Management Industry: Current Prospects & Dynamics

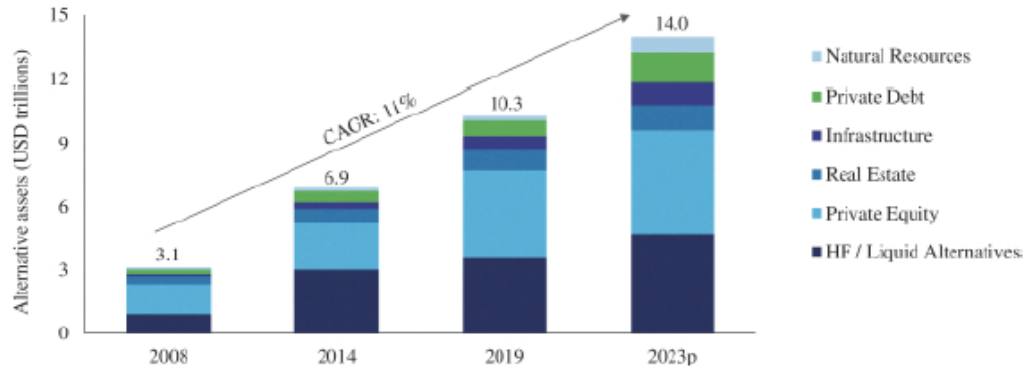
We anticipate other shifts beyond the creation of an advisory business tailored for wealth management, including in the deployment of those resources and in particular the shift from active to passive capital and the growth of the alternative asset class. Collectively, we anticipate these shifts will provide opportunities for innovation.

Shifting Industry Landscape

One segment of the investment management industry that has seen substantial growth is alternatives, as institutional investors seek portfolio diversification and increased returns in a low-rate environment. On average, institutional investors allocate between 20-25% of their capital to this asset class, according to Ernst & Young. In addition, 97% of institutional investors intend to increase or maintain their allocation to alternatives by 2025, according to Preqin.

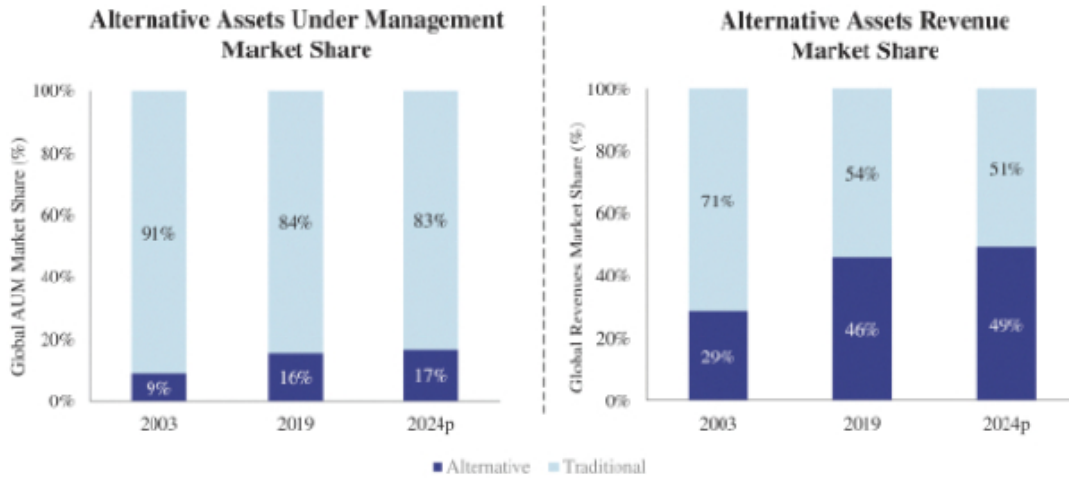
This growth is expected to continue. While alternatives have traditionally catered to HNWIs and institutional investors, non-HNWI investors are starting to gain access. A Department of Labor guidance letter, Information Letter 06-03-2020, will allow employers to offer access to private equity investments in 401(k) retirement plans, according to Debevoise & Plimpton. In the United States, the largest alternatives market, approximately 98% of the population is currently restricted from investing directly into private equity funds, although new Department of Labor guidance will change that, according to Forbes.

Growth of Alternative Assets Under Management



Source: Preqin

Alternative assets under management, while still relatively small relative to the traditional market, represent an outside share of global revenues. We believe this revenue share growth is due in part to investors’ willingness to pay a premium for differentiated investment strategies provided by alternatives (excluding hedge funds). For example, the average private equity management fee rate has only decreased by 3 basis points to 1.99% from 2010 to 2019 compared to a 34-basis point reduction for hedge funds to 1.27%, according to Piper Sandler.



Source: Boston Consulting Group

General Partner Dynamics Drive Opportunity & Change

We believe the stable and attractive fee economics of alternatives have generated significant demand for stakes in general partners of alternative asset managers (“GP stakes”)—and generational change at the top of these managers has created the supply. Historically, a founder of an alternative investment firm seeking to gain liquidity would choose between going public, selling a majority stake to a third-party (losing independence), or selling his or her stake internally to the next generation of investment managers. The proliferation of GP stake investors, importantly Dyal Capital Partners and Goldman Sachs Petershill, have provided a different route. As GP stake investors allow for post-transaction independence, founders can satisfy their liquidity needs without a majority sale, or loss of control, of their firm while providing steady revenue and performance fee economics to the investor.

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The year 2020 was a year of high activity for minority GP stake investments—which accounted for 63% of the total alternative asset manager transactions (the balance being control transactions), up from 41% during the prior three-year period, according to Piper Sandler. The increase in pace of just two of the firms involved in minority GP stake transactions is illustrated below.

<u>Investment Firm</u>	<u>2019 Transactions</u>	<u>2020 Transactions</u>	<u>2021 Transactions</u>
Dyal Capital Partners	4	6	—
Petershill	1	3	2
Kudu Investment Mgmt.	3	2	3
Azimut Alternative Capital Partners	1	2	4

Source: Piper Sandler

Our Growth Strategy

Taken together, we see these fundamental demographic and structural changes as opportunities for AITi and align well with both our competitive advantages and strategy. We intend to strengthen our position and continue our growth trajectory by:

- **Expanding Relationships with Our Existing Clients, While Growing Our Overall Client Base.** Our existing clients' AUM/AUA is expected to continue to grow. We have experienced long-term success retaining our clients by providing solutions that meet their varied investment needs, which range from capital protection and appreciation, to tax and estate planning and Impact Investing. We believe our success in retaining clients is attributable to the quality of the solutions we provide. Given this experience, we expect our clients will continue to seek to expand their allocations with us to new investment solutions, including alternative investment strategies (i.e., real estate, values-aligned investments, and private equity). As a result, we believe a significant portion of our growth will come from existing clients through renewals and expansion of existing mandates with us. We also intend to seek to provide more of our existing and future clients with holistic wealth management solutions, covering the spectrum of services we offer, from investment management and advisory to trusts and administration, to family office services. In addition, we believe that the global, diversified platform created by our combination will accelerate the expansion of our AUM as we onboard new clients.
- **Continuing to Grow Our Specialized Private Markets Franchise.** We believe the natural evolution and growth of our specialized fund franchises will continue as we seek additional strategies to meet the risk and return needs of investors in our strategies.
- **Expanding Our Offerings Across Investment Strategies.** We believe the combination of TWMH, the TIG Entities, and Alvarium creates a dynamic platform with the flexibility, scale, and global presence to create innovative investment strategies and solutions that our investors and clients require. We expect to add investment strategies and solutions that are complementary or accretive to our current offering, which will allow us to continue to provide customized performance-based solutions. We believe the expansion of our offering, enabled, and accelerated by our combination, will expand our investor network and enhance the retention and service expansion to existing clients, while also attracting new ones.
- **Building Our Investor Network and Our Access to Advisory Opportunities.** In tandem with the growth we hope to achieve in our client base (through both our own efforts to consolidate and grow our client base and through taking advantage of the opportunities we believe exist in our target markets of clients), we also anticipate developing a larger network of investors and other business contacts, including entrepreneurs seeking to develop disruptive, high growth, businesses. Given the overlapping and complementary nature of, on the one hand, our target markets of clients, investors and businesses and, on the other hand, our different business lines, we anticipate that as our Global Wealth

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Management and Co-investments businesses expand in size and scope, so too will the potential for us to connect with and act for entrepreneurs and businesses (including investment funds and fund managers) on merchant banking, advisory, and brokerage mandates.

- **Opportunistically Pursuing Accretive Acquisitions.** Each of TWMH, the TIG Entities, and Alvarium has enhanced its organic growth by successfully pursuing prudent growth through accretive acquisitions. We expect to continue to do so as a combined enterprise. In this regard, we contemplate that acquisitions would expand the breadth of our offerings, expand our global presence, deepen, and broaden our services and increase our investment in investment strategies. We believe there are significant near-term opportunities for inorganic and accretive expansion opportunities, including consolidation in the wealth management sector.
- **Building Out Our Global Presence.** Our aim is to continue expanding our global presence organically through further direct investment in personnel, client and investor relationships, our operational capabilities and our investment activity.
- **Capitalizing on a Large and Growing Market.** We believe we have a unique blend of services and that, for much of our offering, the global asset management market represents a large, and relatively untapped, opportunity for us. We believe the opportunities in these markets will facilitate our pursuit of international expansion in the coming years and position us to enter less-developed markets where we can be a significant early-mover and play a key role in defining the markets. Following our combination, we expect to have roughly \$60 billion of AUM/AUA, ranking us among the larger wealth managers in the world. We are present on four continents and have operations in what we believe to be the fastest growing and most dynamic markets in the world for our offering. Consequently, we believe we are well positioned to take advantage of the industrial shifts noted previously and capture growth within these ever expanding and dynamic markets.

HISTORICAL BUSINESS OF TWMH

The following discussion reflects the business of TWMH prior to the Business Combination. In this section, unless the context otherwise requires, references to “TWMH,” “we,” “us,” and “our” are intended to mean the business and operations of Tiedemann Wealth Management Holdings, LLC and its subsidiaries, and their predecessor entities where applicable.

Our Company

We are a premier, full-service multi-family office that, as of December 31, 2021, has approximately \$21.4 billion of AUM and \$27.6 billion of AUM/AUA, inclusive of non-discretionary assets. Our firm is focused on providing financial advisory and related family office services to HNWIs, families, endowments, and foundations. In addition to a wide range of investment capabilities, we offer a full suite of complementary and customized family office services for families seeking comprehensive oversight of their financial affairs. Our growth and success at attracting high net worth clients, primarily by taking market share from our competitors is indicative of our initial premise of providing objective advice and execution on a multitude of financial services for our clients. Our organic growth has been complemented by selective hiring and by two successfully completed acquisitions, which have expanded not only our assets under management but also our professional ranks, geographic footprint, and service capabilities. Importantly, our core competency includes extensive Impact Investing advisory services and we are a signatory of the Principles for Responsible Investing (“PRI”). Our success is manifested in our annual client retention rate, which averaged 98% from 2019 to 2021.

Business Segments***Investment Advisor***

We offer comprehensive investment advisory services, including investment strategy, asset allocation, investment manager selection, risk management, portfolio construction and implementation, and reporting. While we provide the majority of such advisory services on a discretionary basis, we also have the ability to support our clients on a non-discretionary basis, through client-directed trade execution and investment implementation.

We assist each client in establishing investment objectives, return expectations, and risk tolerance, all of which are the basis for the development of an Investment Policy Statement (“IPS”). Based on the IPS, we allocate client portfolios to target an agreed upon risk adjusted return, and are agnostic to asset class, sector, geography and/or investment structure. Portfolios are typically implemented through third-party managed accounts or Managed Funds (defined below).

Investment Manager Selection, Monitoring and Due Diligence Services

We may recommend that clients allocate a portion or all of their portfolio to mutual funds, ETFs, hedge funds, private equity, real estate, or other funds (each, a “Managed Fund”), which are managed by a third-party manager (a “Fund Manager”).

We identify potential Fund Managers for client portfolios through networks that we have established over two decades from our Investment Group, employees, clients, affiliates, as well as databases and industry conferences. After a potential Fund Manager is identified, we perform investment due diligence on the fund and its key personnel through a variety of methods, which may include, but are not limited to, a review of the manager’s offering documents, SEC, or other regulatory filings (if applicable), and interviews with the manager’s personnel (both principals and staff). Additionally, we supplement our proprietary work with operational due diligence and background checks on key individuals through specialist third-party providers.

For those Fund Managers who we utilize in client portfolios, we conduct on-going reviews and analyses of each Fund Manager’s investment performance, including, but not limited to, adherence to its investment strategy, guidelines or restrictions and organizational stability.

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Impact Investing

We provide comprehensive Impact Investing advice to a growing number of clients, as Impact Investing is integral to our mission, values and corporate growth strategy. As of December 31, 2021, we had \$3.77 billion of assets dedicated to Impact Investing strategies. We provide a flexible but clearly defined discovery process that begins with ascertaining our clients' goals. With our Values Survey, we develop a strategic plan that incorporates those goals and then we apply impact themes across asset classes.

We deliver Impact Investing with four strategic approaches: (1) Aligned Strategies, (2) Integrated ESG Strategies, (3) Thematic Strategies, and (4) Catalytic Strategies, as outlined in the table below. These strategies are built around two established themes, Socioeconomic Development and Environmental Sustainability. In this way, we can take advantage of each asset class to activate the total portfolio in alignment with its specific goals.

Once an Impact Investing portfolio is constructed, reflecting the risk/return profile of our client, their values, and preferences, we measure both financial and non-financial outcomes through a fully integrated reporting platform. We also engage the power of shareholder activism to further our clients' goals and influence in corporate social responsibility. We leverage our network and strategic partnerships with organizations dedicated to Impact Investing to stay at the forefront of this evolving field.

<p>VALUES ALIGNED STRATEGIES <i>Passive public equity and fixed income strategies that use negative screens and positive tilts in expressing client values.</i></p>	 Negative Screens	 Positive Tilts
<p>INTEGRATED ESG STRATEGIES <i>Active public equity and fixed income strategies that integrate Environmental, Social and Governance impact evaluation into investment process alongside meaningful shareholder engagement.</i></p>	 Leading ESG Practices	 Activism and Engagement
<p>THEMATIC STRATEGIES <i>Private equity, venture capital, and private debt strategies within specific thematic opportunities.</i></p>	 Environmental Sustainability	 Socio-Economic Development
<p>CATALYTIC STRATEGIES <i>Patient, flexible, risk-tolerant, and/or concessionary capital to achieve intended impact.</i></p>	 Higher Risk, Higher Impact	 Lower/Slower Return

Trust Administration Services

Through our Delaware trust company, we provide full corporate trustee and executor services. Our Delaware situs provides many advantages for our clients: investment and administrative flexibility, enhanced confidentiality, a historically progressive and responsive legislative and court system, superior asset protection, and state-level income tax minimization. Delaware also permits trusts to continue in perpetuity, providing families with substantial opportunities to implement estate, gift, and generation-skipping tax minimization strategies.

Performance Measurement and Reporting

We typically provide clients with a performance report, detailing the clients' portfolio performance and comparing such performance to relevant benchmarks or indices. If requested by a client, the reporting can include information encompassing assets that are not in their portfolio. In addition to financial performance, we are also able to discuss a client's impact performance for those interested in tracking extra-financial returns. We choose to use third-party software for record-keeping, performance calculation, and reporting, and we prepare performance reports by using data provided by custodians, investment managers, and independent pricing services.

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Non-Advisory Services

We may offer non-advisory services to our clients, including coordination of legal-related and strategic business planning, wealth transfer planning, estate planning, research on trustee placement and multi-generational education planning, administrative, tax planning and concierge services among others.

Family Office Services (“FOS”)

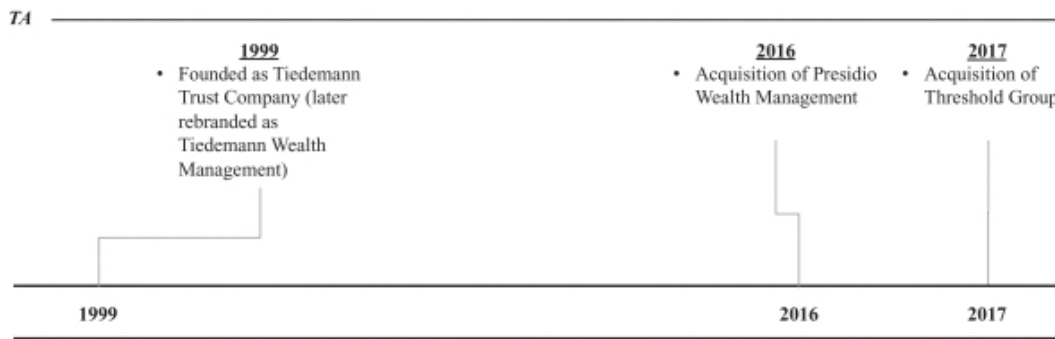
Our FOS segment provides tailored family office solutions and administrative services to families, trusts, foundations, and institutions. Our FOS include:

- Family governance and transition;
- Wealth and asset strategy;
- Trust and fiduciary services;
- CFO and outsourced FOS;
- Philanthropy; and
- Lifestyle and special projects.

We work with clients’ existing advisors or coordinate legal, and tax advice operating in partnership with carefully selected third-party advisors and professionals to provide a collegiate approach to obtaining the right advice and support for families and their associated structures.

Our History

We were founded in 1999 on the premise that if we staffed and organized our business to deliver a combination of excellent investment performance and high-touch client service, we would quickly differentiate our business from a crowded field of firms nominally in the wealth management business. We seek to attract and serve a base of individuals and families with \$25 million or more of investable assets, where we believe we are particularly well-positioned to offer comprehensive investment and family office service solutions. In 2016, we acquired Presidio Wealth Management, a wealth manager with approximately \$4.1 billion of AUM. Then, in 2017 we acquired the Threshold Group, another independent wealth advisor and a leader in the rapidly growing Impact Investing market segment, with approximately \$3.4 billion of total AUM (including both impact and non-impact client assets). This acquisition cemented our commitment to be a leader in Impact Investing for our clients.



As of December 31, 2021, our top ten client relationships as measured by billable assets had an average size of \$491 million and represented approximately 33% of our billable assets.

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Fee Structure

Management Fees

Our fees for our investment advisory services, family office, trust, and related administrative services are structured to align our financial incentives with those of our clients to ensure they receive objective advice. The majority of our fees are generated from our discretionary asset management and are calculated from the value of the assets we manage for our clients. Fee revenues increase as our clients' assets grow in value and vice versa. Unlike discretionary asset management fees, our fees for family office services and related administrative services are generally not based on or correlated to market values of our clients' assets. For these services, we generally charge clients a negotiated fee based on the scope of work agreed upon. We believe these high-touch services create strong client relationships and contribute meaningfully to our record of client retention.

We charge a single asset-based advisory fee based on the size of the asset base and the scope of work for the assets we are responsible for managing. All fees are charged quarterly, in arrears at quarter-end. Fees, which vary depending upon the level and complexity of client assets, are calculated based on each client's rate applied to the fair market value of the billable assets at quarter-end.

AUA consist of all assets we are responsible for overseeing and reporting on, but we do not necessarily charge fees on all such assets. Billable assets represent the portion of our assets on which we charge fees. Non-billable assets are exempt of fees and consist of assets such as cash and cash equivalents in certain agreed upon situations, personally owned real estate, and other designated assets. Total AUM/AUA is \$27.6 billion, while billable assets are \$17.8 billion, as of December 31, 2021.

FOS Fees

FOS fees are generated from our families of sufficient size and complexity that require such services. FOS fees are generally structured to reflect an annual agreed upon fee or they can be structured on a project/time-based fee. Annual fees begin at \$10,000 or higher based upon services provided. FOS fees are typically billed quarterly in arrears. We also generate FOS project/time-based fees arising from accounting, administration fees, set up, FATCA, and other non-investment advisory services. FOS fees are reviewed annually. We also generate trustee and administrative trustee fees from clients of Tiedemann Trust Company. These fees begin at \$7,500 per trust and can be significantly higher based upon size, complexity, and services offered by the structure. Fees are typically billed quarterly in arrears.

Employees

As of December 31, 2021, we employed 135 individuals, including 13 investment professionals, and approximately 49% of our employees are women. Diversity, equity, and inclusion are key to our firm's open culture and long-term success. We recognize the important link between corporate values, employee engagement, and corporate performance. We also strive to foster a supportive environment that cultivates professional growth and development and encourages team members to continuously develop their skills. We consider our relationship with employees to be vital and are focused on effective attraction, development, retention, compensation and benefits for all employees. This includes workforce and management development, diversity and inclusion initiatives, corporate culture and leadership quality, and morale and development, which are vital to the success of our innovation-driven growth strategy. Our values are built on mutual respect, constructive dissent, operating at the highest standard, and acting in the best interest of our stakeholders.

Regulatory and Compliance Matters

Our businesses, as well as the financial services industry, generally are subject to extensive regulation, including periodic examinations, by governmental agencies and self-regulatory organizations or exchanges in the United States and foreign jurisdictions in which we operate. Such regulation relates to, among other things, antitrust

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laws, anti-money laundering laws, anti-bribery laws relating to foreign officials, tax laws, and privacy laws with respect to client and other information, and some of our funds invest in businesses that operate in highly regulated industries.

Each of the regulatory bodies with jurisdiction over us has regulatory powers dealing with many aspects of financial services, including the authority to grant, and in specific circumstances to cancel, permissions to carry on particular activities. Any failure to comply with these rules and regulations could limit our ability to carry on particular activities or expose us to liability and/or reputational damage. Additional legislation, increasing global regulatory oversight of fundraising activities, changes in rules promulgated by self-regulatory organizations or exchanges, or changes in the interpretation or enforcement of existing laws and rules, either in the United States or elsewhere, may directly affect our mode of operation and profitability. See “*Risk Factors—Risks Related to the Target Companies—We are subject to extensive government regulation, and our failure or inability to comply with these regulations or regulatory action against it could adversely affect our results of operations, financial condition or business.*”

Rigorous legal and compliance analysis of our businesses and our funds’ investments is important to our culture. We strive to maintain a culture of compliance using policies and procedures such as compliance oversight, codes of ethics, compliance systems, communication of compliance guidance, and employee education and training. All employees must annually certify their understanding of and compliance with key global firm policies, procedures, and code of ethics. We have a compliance group that monitors our compliance with the regulatory requirements to which we are subject and manages our compliance policies and procedures. Our Chief Compliance Officer supervises our compliance group, which is responsible for monitoring all regulatory and compliance matters that affect our activities. Our compliance policies and procedures address a variety of regulatory and compliance risks such as the handling of material non-public information, personal securities trading, valuation of investments, document retention, potential conflicts of interest, and the allocation of investment opportunities.

Many jurisdictions in which we operate have laws and regulations relating to data privacy, cybersecurity, and the protection of personal information. Any determination of a failure to comply with any such laws or regulations could result in fines and/or sanctions, as well as reputational harm. Moreover, to the extent that these laws and regulations or the enforcement of the same become more stringent, or if new laws or regulations or enacted, our financial performance or plans for growth may be adversely impacted.

United States

SEC Regulations

We provide investment advisory services through an entity that is registered as an investment advisers with the SEC pursuant to the Advisers Act. As compared to other, more disclosure-oriented U.S. federal securities laws, the Advisers Act, and the Investment Company Act, together with the SEC’s regulations and interpretations thereunder, are highly restrictive regulatory statutes. The SEC is authorized to institute proceedings and impose sanctions for violations of the Advisers Act and the Investment Company Act, ranging from fines and censures to termination of an adviser’s registration.

Under the Advisers Act, an investment adviser (whether registered or not under the Advisers Act) has fiduciary duties to its clients. The SEC has interpreted these duties to impose standards, requirements, and limitations on, among other things, trading for proprietary, personal, and client accounts; allocations of investment opportunities among clients; and conflicts of interest. The Advisers Act also imposes specific restrictions on an investment adviser’s ability to engage in principal and agency cross transactions. Our firm is subject to many additional requirements that cover, among other things, disclosure of information about our business to clients; maintenance of written policies and procedures; maintenance of extensive books and records; restrictions on the types of fees we may charge, including incentive fees or carried interest; solicitation arrangements; maintenance of an

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effective compliance program; custody of client assets; client privacy; advertising; and proxy voting. The SEC has authority to inspect any registered investment adviser and typically inspects a registered investment adviser periodically to determine whether the adviser is conducting its activities in compliance with (i) applicable laws, (ii) disclosures made to clients, and (iii) adequate systems, policies, and procedures to ensure compliance.

Under the Advisers Act, our investment advisory agreements may not be assigned without the client's consent. "Assignment" is broadly defined and includes direct assignments as well as assignments that may be deemed to occur upon the transfer, directly or indirectly, of a controlling interest in us.

Other Federal and State Regulators; Self-Regulatory Organizations

In addition to SEC regulatory oversight, we are subject to compliance under the Advisers Act, and there are several other regulatory bodies that have or could potentially have jurisdiction to regulate our business activities.

Competition

The wealth management industry is highly fragmented (more than 6,600 RIAs in the United States alone), leading to intense competition on both the regional and local levels. According to Piper Sandler, the industry's fragmentation is driven by a few key factors, including:

- Low barriers to entry: launching a wealth management firm entails relatively low start-up costs with little upfront capital and minimal regulatory requirements; and
- Local focus: wealth management firms are typically locally focused and expansion beyond an RIA's local market can require significant costs and senior management resources.

In addition to the competition on the local level, we face intense competition from national wealth managers, ranging from large independent wealth managers and wealth managers that sit within larger financial institutions, to private equity-backed wealth management platforms, which have been relatively recently built through serial acquisitions. These platforms include BBR, Brown Advisors, SCS, Bessemer, Hightower Advisors, Captrust, Beacon Pointe Advisors, Creative Planning, Mercer Advisors, Wealth Enhancement Group, and Kestra, among others.

Competition is also intense for the attraction and retention of qualified employees. Our ability to continue to compete effectively in our businesses will depend upon our ability to attract new employees and retain and motivate our existing employees.

For additional information concerning the competitive risks that we face, see *"Risk Factors—Risks Related to Our Business and Industry—If we are unable to compete effectively, our business and financial condition could be adversely affected."*

Properties

Our principal executive offices are located in leased office space at 520 Madison Avenue, 26th Floor, New York, NY. We also lease additional office space in San Francisco, CA, Aspen, CO, Wilmington, DE, Palm Beach, FL, Portland, OR, Dallas, TX, Seattle, WA, and Bethesda, MD. We do not own any real property. We consider these facilities to be suitable and adequate for the management and operation of our businesses.

Legal Proceedings

From time to time, we may be involved in various legal proceedings, lawsuits, and claims incidental to the conduct of our business, some of which may be material. Our businesses are also subject to extensive regulation, which may result in regulatory proceedings against us. To our knowledge, there are no material legal or regulatory proceedings currently pending, or to our knowledge, threatened against us.

HISTORICAL BUSINESS OF THE TIG ENTITIES

The following discussion reflects the business of the TIG Entities prior to the Business Combination. In this section, unless the context otherwise requires, references to the “TIG Entities,” TIG,” “we,” “us,” and “our” are intended to mean the business and operations of TIG Trinity GP, LLC and TIG Trinity Management, LLC and their respective subsidiaries, and their predecessor entities where applicable.

Our Company

We are an alternative investment management firm that manages approximately \$3.4 billion of AUM within our internal investment strategies as of December 31, 2021. In addition, we have made strategic investments with our External Strategic Managers, who manage approximately \$4.9 billion of AUM in the aggregate as of December 31, 2021. The strategies of these External Strategic Managers include Real Estate Bridge Lending, European Equities and Asian Credit and Special Situations. We are focused on partnering with global alternative asset managers in order to unlock and achieve growth from both an asset and operational perspective. We have a strong track record of identifying managers that focus on sourcing uncorrelated investment opportunities in both public and private markets and then utilizing our long-standing operating platform to assist managers with growth. Our TIG Arbitrage strategy, which is managed by our subsidiary TIG Advisors, LLC, an SEC-registered investment advisor (“TIG Advisors”), and the External Strategic Managers, each focus on capital preservation and uncorrelated returns by managing alpha driven investment strategies that align with the needs of a diverse global investor base. As a growth-oriented partner, we work with our fund managers on marketing, business development, strategy and operational efficiencies.

Business Segments***Event-Driven Global Merger Arbitrage***

The TIG Arbitrage strategy is our event-driven strategy based in New York. This strategy, which has approximately \$3.4 billion of AUM as of December 31, 2021, 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. Our research and investment process is focused on hard catalyst events and is not dependent on deal flow.

Romspen—Real Estate Bridge Lending Strategy (External Strategic Manager)

The External Strategic Manager that operates a real estate bridge lending strategy is based in Toronto and focuses on complex construction, term, and pre-development bridge loans throughout North America. The strategy has approximately \$2.3 billion AUM as of December 31, 2021. The External Strategic Manager’s experience with mortgages dates back to the 1950s when the firm operated as a real estate law firm and entered the mortgage-lending business in the 1960s. The manager converted its individual mortgage syndication business to a commingled fund in early 2006. 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.

Zebedee—European Equities (External Strategic Manager)

The External Strategic Manager focused on European equities is based in London. The strategy has approximately \$1.1 billion AUM as of December 31, 2021. Founded in 2001, this External Strategic Manager 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.

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Arkkan—Asian Credit and Special Situations (External Strategic Manager)

The External Strategic Manager has operated an Asia Pacific credit and special situations strategy based in Hong Kong since 2013. The strategy has approximately \$1.4 billion AUM as of December 31, 2021. The External Strategic Manager has more than 25 years of experience investing in performing, stressed, and distressed bonds and loans throughout the Asia Pacific region. We believe their on-the-ground expertise and deep local network makes it well-positioned to capitalize on an under-researched and inefficient market with limited competition and attractive levels of stressed and distressed activity.

Institutional Investment Platform

We offer both our managers and the External Strategic Managers a complete platform solution to enable them to focus primarily on their core investment competency. This includes Investments, Financial Planning and Strategy, Sales and Marketing, and Back and Middle Office Infrastructure/Administration. A list of our services is set forth below.

Investments, Financial Planning, and Strategy:

- Business Planning and Talent Sourcing
- Budgeting and Growth Oversight
- Strategic Development and Training

Sales and Marketing:

- Centralized Marketing
- Strategic Positioning
- Product Development
- Sales Planning & Execution
- Investor Relations
- Materials Oversight
- Branding
- Sales Channel Expertise covering the United States, Canada, EU, Asia, and Latin America

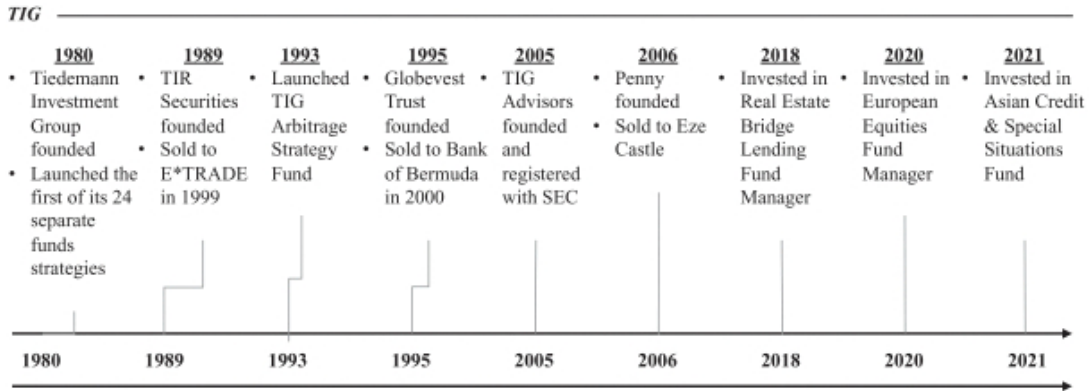
Back and Middle Office Infrastructure/ Administration:

- Risk Management
- Legal and Compliance
- Treasury Management
- Collateral Management
- Technology Infrastructure & Systems
- Middle Office Operations
- Accounting Services
- Real Estate Management
- Counterparty Management
- Human Resources

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Our History

We are seasoned entrepreneurs and over our history have advised more than 30 financial businesses on their growth strategy. Since inception in 1980, we have supported and helped money managers build their fund businesses, using a centralized platform of services proven to allow portfolio managers to focus exclusively on portfolio management. In total, we launched 24 separate fund strategies. In 1993, we launched the current version of the TIG Arbitrage strategy, which has grown from \$6 million AUM in 1993 to \$3.4 billion AUM as of December 31, 2021. In 2018, we launched a new business initiative focused on making growth equity investments in alternative managers as described above and set forth in the timeline below. Our first investment was in Romspen, the real estate bridge lending External Strategic Manager in 2018, followed by an investment in Zebedee, the European equities External Strategic Manager in 2020, and Arkkan, the Asian credit and special situations External Strategic Manager in January 2021.



Investment Process Overview

We believe there is a significant opportunity to expand our business by partnering with various mid-sized alternative asset managers to provide capital, as well as marketing and operational support. We endeavor to identify a portfolio of managers with very low capital market sensitivity and low correlation to each other. Our underlying strategies are all competitive within their peer group, positioned to grow, exhibit low volatility, and are typically in the range of \$500 million to \$3 billion in AUM. Our investment process is described below.

Origination and Sourcing

Our investment team has an extensive network from which to generate deal flow and referrals. Specifically, we originate portfolio investments from a variety of different investment sources, including among others, private equity sponsors, management teams, financial intermediaries and advisers, investment bankers, family offices, accounting firms, and law firms. We believe that our experience across different industries and transaction types and our history as operators makes us particularly qualified to source, analyze, and execute investment opportunities.

Due Diligence Process

Once we identify managers of interest, we engage in a detailed diligence process. The process through which an investment decision is made involves extensive research into the manager and the fund, its strategy, its growth prospects, and its ability to withstand adverse market conditions. If one or more members of the investment team responsible for the transaction determines that an investment opportunity should be pursued, we will engage in an intensive due diligence process. We vet performance and investment decisions both individually using internal and external risk systems relevant for each strategy and by assembling a peer group.

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We also vet the management team and require background checks of key personnel. We compile an internal diligence report reviewing historical AUM, flows, investor concentration, marketing history and prospects, technology, risk systems, and the investment team and their processes. We also review ESG considerations. In addition to our internal review, we engage a third party operational due diligence team to conduct a thorough investigation. Finally, prior to agreeing to a transaction, we bring in outside counsel to review legal documents and ensure reasonable deal terms are negotiated.

Selective Investment Process

After an investment has been identified and preliminary diligence has been completed, an investment committee memorandum is prepared. This report is reviewed by the members of the investment team in charge of the potential investment. If these members of the investment team are in favor of the potential investment, then a more extensive due diligence process is employed. Additional due diligence with respect to any investment may be conducted on our behalf by attorneys, independent accountants, and other third-party consultants and research firms prior to the closing of the investment, as appropriate on a case-by-case basis.

Structuring and Execution

Approval of an investment requires the unanimous approval of our investment committee. Once the investment committee has determined that a prospective portfolio company is suitable for investment, TIG works with the management team of that company and its other capital providers, including senior, junior, and equity capital providers, if any, to finalize the structure and terms of the investment.

Manager Monitoring

We monitor each of our managers and the External Strategic Managers on an ongoing basis. We monitor the financial trends of each manager to determine if it is meeting its business plans and to assess the appropriate course of action with respect to our investment in each manager. We have a number of methods for evaluating and monitoring the performance and fair value of our investments.

Employees

We believe that diversity is key to our firm's open culture and long-term success. We recognize the important link between corporate values, employee engagement, and corporate performance. We also strive to foster a supportive environment that cultivates professional growth and development and encourages team members to continuously develop their skills. We consider our relationship with employees to be vital, and are focused on effective attraction, development, and retention tools, including compensation and benefits, human resource talent, workforce and management development, diversity and inclusion initiatives, and corporate culture morale and development. All of the foregoing is vital to the success of our innovation-driven growth strategy. Our values are built on mutual respect, constructive dissent, always operating at the highest standard, and acting in the best interest of our stakeholders. Approximately 38% of our employees were women as of December 31, 2021.

Fee Structure

TIG Arbitrage and the External Strategic Managers earn management fees, and incentive fees tied to performance. We have a 50.63% profit share in TIG Arbitrage, through which we directly receive management fees and incentive fees from the underlying funds and accounts. For more information regarding the profit-share participation, refer to "Business of Alvarium Tiedemann—Fund Management Fees.

Management fees and incentive fees earned from our economic interests with External Strategic Managers are earned through our profit or revenue sharing arrangements with the External Strategic Managers. Our economic interests in the External Strategic Managers are as follows:

- Real Estate Bridge Lending Strategy—20.92% profit share;

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- European Equities—19.99% revenue share; and
- Asian Credit and Special Situations—9.00% revenue share.

The following describes our fee structure:

Management Fees. TIG Arbitrage and the External Strategic Managers are entitled to management fees as compensation for administering and managing the affairs of the funds and separately managed accounts. Management fees are normally received in advance each month or quarter and recognized as services are rendered. The management fees for TIG Arbitrage are calculated using approximately 0.75% to 1.5% of the net asset value of the funds' underlying investments. The management fees for our External Strategic Managers are calculated using approximately 0.75% to 1.75% of the net asset value of the funds' underlying investments. Also included within Management Fees is income from our profit and revenue-share investments in External Strategic Managers.

Incentive Fees. TIG Arbitrage and certain of the External Strategic Managers are entitled to receive incentive fees if certain performance returns have been achieved as stipulated in our governing documents. The incentive fees for TIG Arbitrage are calculated using 15% to 20% of the net profit/ income. The incentive fees for our External Strategic Managers are calculated using 15% to 20% or 15% to 35%, subject to a 10% hurdle, of the net profit/ income. We recognize our incentive fees when it is no longer probable that a significant reversal of revenue will occur. Our incentive fees are not subject to clawback provisions. Also included within Incentive Fees is income from our profit and revenue- share investments in External Strategic Managers.

Regulatory and Compliance Matters

Our businesses, as well as the financial services industry, generally are subject to extensive regulation, including periodic examinations by governmental agencies and self-regulatory organizations or exchanges in the United States and foreign jurisdictions in which we operate. Such regulation relates to, among other things, antitrust laws, anti-money laundering laws, anti-bribery laws relating to foreign officials, tax laws, and privacy laws with respect to client and other information, and some of our funds invest in businesses that operate in highly regulated industries.

Each of the regulatory bodies with jurisdiction over us has regulatory powers dealing with many aspects of financial services, including the authority to grant, and in specific circumstances to cancel, permissions to carry on particular activities. Any failure to comply with these rules and regulations could limit our ability to carry on particular activities or expose us to liability and/or reputational damage. Additional legislation, increasing global regulatory oversight of fundraising activities, changes in rules promulgated by self-regulatory organizations or exchanges or changes in the interpretation or enforcement of existing laws and rules, either in the United States or elsewhere, may directly affect our mode of operation and profitability. See "*Risk Factors—Risks Related to the Target Companies—We are subject to extensive government regulation, and our failure or inability to comply with these regulations or regulatory action against it could adversely affect our results of operations, financial condition or business.*"

Rigorous legal and compliance analysis of our businesses and our funds' investments is important to our culture. We strive to maintain a culture of compliance through the use of policies and procedures such as oversight compliance, codes of ethics, compliance systems, communication of compliance guidance, and employee education and training. All employees must annually certify their understanding of, and compliance with, TIG's policies, procedures, and code of ethics. Our Chief Compliance Officer supervises our compliance group, which is responsible for monitoring all regulatory and compliance matters that affect our activities. Our compliance policies and procedures address a variety of regulatory and compliance risks such as, but not limited to, the handling of material non-public information, personal securities trading, valuation of investments, document retention, potential conflicts of interest, and the allocation of investment opportunities.

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Many jurisdictions in which we operate have laws and regulations relating to data privacy, cybersecurity, and protection of personal information, including the General Data Protection Regulation, which expands data protection rules for individuals within the EU and for personal data exported outside the EU, and the California Consumer Privacy Act, which creates new rights and obligations related to personal data of residents (and households) in California. Any determination of a failure to comply with any such laws or regulations could result in fines and/or sanctions, as well as reputational harm. Moreover, to the extent that these laws and regulations or the enforcement of the same become more stringent, or if new laws or regulations or enacted, our financial performance or plans for growth may be adversely impacted.

United States

SEC Regulations

We provide investment advisory services through TIG Advisors, an SEC-registered investment adviser pursuant to the Advisers Act. Under the Advisers Act, an investment adviser (whether or not registered under the Advisers Act) has fiduciary duties to its clients. The SEC has interpreted these duties to impose standards, requirements, and limitations on, among other things, trading for proprietary, personal and client accounts, allocations of investment opportunities among clients, and conflicts of interest.

The Advisers Act also imposes specific restrictions on an investment adviser's ability to engage in principal and agency cross transactions. Our registered investment advisers are subject to many additional requirements that cover, among other things, disclosure of information about our business to clients; maintenance of written policies and procedures; maintenance of extensive books and records; restrictions on the types of fees we may charge, including incentive fees or carried interest; solicitation arrangements; maintenance of an effective compliance program; custody of client assets; client privacy; advertising; and proxy voting. The SEC has authority to inspect any registered investment adviser and typically inspects a registered investment adviser periodically to determine whether the adviser is conducting its activities in compliance with (i) applicable laws, (ii) disclosures made to clients, and (iii) adequate systems, policies, and procedures to ensure compliance.

Other Federal and State Regulators; Self-Regulatory Organizations

In addition to SEC regulatory oversight, we are subject to the Advisers Act, and there are several other regulatory bodies that have or could potentially have jurisdiction to regulate our business activities.

Competition

The investment management industry is intensely competitive, and we expect it to remain so. We compete globally and on a regional, industry, and asset basis.

We face competition both in the pursuit of fund investors and investment opportunities. Generally, our competition varies across business lines, geographies, and financial markets. We compete for investors based on a variety of factors, including investment performance, investor perception of investment managers' drive, focus and alignment of interest, quality of service provided to and duration of relationship with investors, breadth of our product offering, business reputation, and the level of fees and expenses charged for services. We compete for investment opportunities at our funds based on a variety of factors, including breadth of market coverage and relationships, access to capital, transaction execution skills, the range of products and services offered, innovation, and price, and we expect that competition will continue to increase.

We and our funds also compete with public and private funds, commercial and investment banks, commercial finance companies and, to the extent they provide an alternative form of financing, private equity, and hedge funds. Many of our competitors are substantially larger and may have more financial, technical, and marketing resources than we do. Many of these competitors have similar investment objectives to us, which may create

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additional competition for investment opportunities. Some of these competitors may also have a lower cost of capital and access to funding sources that are not available to us, which may create competitive disadvantages for us with respect to investment opportunities. In addition, some of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than us. Lastly, institutional, and individual investors are allocating increasing amounts of capital to alternative investment strategies. Several large institutional investors have announced a desire to consolidate their investments in a more limited number of managers. We expect that this will cause competition in our industry to intensify and could lead to a reduction in the size and duration of pricing inefficiencies that many of our funds seek to exploit. Competition is also intense for the attraction and retention of qualified employees. Our ability to continue to compete effectively in our businesses will depend upon our ability to attract new employees and retain and motivate our existing employees.

For additional information concerning the competitive risks that we face, see “*Risk Factors Risks Related to Our Business and Industry—If we are unable to compete effectively, our business and financial condition could be adversely affected*”.

Properties

Our principal executive offices are located in leased office space at 520 Madison Avenue, 26th Floor, New York, NY. We do not own any real property. We consider these facilities to be suitable and adequate for the management and operation of our businesses.

Legal Proceedings

From time to time, we may be involved in various legal proceedings, lawsuits, and claims incidental to the conduct of our business, some of which may be material. Our businesses are also subject to extensive regulation, which may result in regulatory proceedings against us. To our knowledge, we are not subject to any material pending regulatory or legal proceedings at this time.

HISTORICAL BUSINESS OF ALVARIUM

The following discussion reflects the business of Alvarium prior to the Business Combination. In this section, unless the context otherwise requires, references to “Alvarium,” “we,” “us,” and “our” are intended to mean the business and operations of Alvarium.

Our Company

We are a global multi-family office and investment boutique that provides tailored solutions for families, foundations, and institutions. We have \$25.4 billion of AUM and AUA as of December 31, 2021, including \$12.0 billion of direct investments in real estate, funds, and other vehicles. We have four principal business divisions: Investment Advisory (or “IA”), Co-investments, FOS, and Merchant Banking (or “MB”).

Business Divisions

Each of our business divisions is focused on providing the services described below.

Investment Advisory

Our IA division offers comprehensive investment advisory services, including investment strategy and implementation, asset allocation, investment manager selection, and reporting. We provide such advisory services on both a discretionary and non-discretionary (advisory) basis. We can execute trades or recommendations on behalf of a client if a limited power of attorney has been granted by the client to us.

Our IA division provides investment advisory services to high net worth clients globally. We specialize in being a trusted adviser to high net worth individuals and families, trusts, endowments, and foundations with complex needs, seeking to provide a tailored and independent approach. With the perspective of a global organization combined with local resources, we provide quality advice, investment, and risk management services, combining deep expertise in alternative asset classes and co-investment opportunities to support high net worth clients’ needs, wherever they reside. We aim to ensure that hard earned legacies become long-lasting legacies, with aligned partners and shareholders investing side-by-side with our clients.

We assist each client in establishing investment objectives, return expectations, and risk tolerance. Based on client profiles, we may offer one or more of the investment supervisory services in various different asset types in various different asset classes, including equity securities, ETFs, warrants, options contracts on securities and commodities, futures and forward contracts, government securities, corporate debt securities and commercial paper, certificates of deposit, municipal securities, investment company securities, private equity funds, hedge funds, and other similar non exchange traded collective investment funds, direct investment opportunities including limited partnerships and direct debt.

Our IA division had over 200 client relationships as of December 31, 2021 with more than \$10.9 billion of AUM/AUA (including both billable and non-billable assets).

The independence of our IA division is important to us and our IA clients. By “independent”, we mean that our IA division operates independently of any managers or investment product manufacturers (including our own) to which we may allocate or recommend allocating capital. Our clients may opt-in to be informed of investment opportunities we are working on in our other business lines, and many do choose to do so. In all cases, each clients’ individual objectives and expectations are our paramount concern, and we employ an “open architecture” approach, whereby we seek to find the best investment solutions for our clients in the marketplace as a whole.

Investment Manager Selection, Monitoring, and Due Diligence Services

We may recommend that a client allocate a portion of its portfolio in mutual funds, ETFs, hedge funds, private equity, real estate, or other funds, which are managed by third-party Fund Managers.

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We identify potential Fund Managers for client portfolios through networks established by our employees and our affiliates, as well as through periodicals, directories, and databases containing information about investment managers. After a potential Fund Manager is identified, we perform due diligence on the Fund Manager and its key personnel through a variety of methods, which may include, but is not limited to, a review of the relevant Managed Fund's offering documents, the Fund Manager's SEC, or other regulatory filings (if applicable), and interviews with the Fund Manager's personnel (both principals and staff).

We conduct on-going reviews and analyses of each Fund Manager's and relevant Managed Fund's investment performance, including adherence to the relevant Managed Fund's investment strategy, guidelines, or restrictions.

Performance Measurement and Reporting

On a monthly basis, we provide clients with a performance report, detailing each client's portfolio performance compared to relevant benchmarks or indices. If requested by a client, we can include in the performance report information on assets that are not in their portfolio. The inclusion of such information may result in an additional fee to the client. We use third-party software for record-keeping, performance calculation, and reporting and we prepare performance reports by using data provided by custodians, investment managers, and independent pricing services.

Non-Advisory Services

We may offer non-advisory services to our clients, including coordination of legal-related and strategic business planning, wealth transfer planning, estate planning, research on trustee placement and multi-generational education planning, administrative, and concierge services among others.

Co-investments

Our Co-investments division provides access, for our network of investors, to private market direct investments in real estate and other alternative asset classes that we source and in which certain of our senior employees and our shareholders have invested alongside our investor network.

We initiated a diversified real estate investment program for our partners in 2010. We follow a thematic investment strategy, selecting sub-sectors based on in-house industry knowledge and long-term analysis of cyclical and geographic trends. Investors, typically HNWI's, single family offices and institutional investors, are invited to participate alongside our employees and shareholders on a deal-by-deal basis. Clients of our IA division who have opted-in to be provided with information on our co-investment transactions are also invited to participate on a deal-by-deal basis. We are the sponsor for these club deals and work with a pre-selected and vetted list of operating partners. In selecting operating partners, we will look for a demonstrable track record across multiple real estate cycles and a strong ability to source pipeline transactions. Our real estate investment team oversees deal origination, due diligence, documentation, and structuring from inception to exit. We are active in our approach to our operating partners, in some instances taking ownership stakes, as well as participating on boards and investment committees. As at December 31, 2021, our Co-investment platform has deployed more than \$5 billion of capital (inclusive of capital raised for our real estate funds), of which approximately 15% has been invested by our shareholders and employees.

We have been expanding this Co-investment offering to provide access to proprietary investments in what we believe to be growth equity opportunities in the innovation economy, many of which are at the intersection of impact and innovation. These Co-investment opportunities are also offered to clients on an opt-in basis and provide a means for interested clients and investors to more directly access investments in later stage private companies in a range of transforming industry sectors that we believe offer the potential for high growth.

We also manage and advise a number of real estate investment funds in our Co-investments division (though these are distinct from our usual Co-investment transactions and are marketed differently).

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As of December 31, 2021, our Co-investment division had over 250 investors, of which more than 150 were IA clients.

Option to Acquire Investment Adviser to HomeREIT

On December 30, 2022, ARE entered into the Purchase Agreement to sell AHRA, investment adviser to Home, to AHRA Holdco, for aggregate consideration equal to the Purchase Price, with such amount being the fair market value of AHRA as of December 30, 2022. The sale was completed concurrently with the execution and delivery of the Purchase Agreement. AHRA Holdco paid the Purchase Price in the form of a Note, subject to extension if mutually agreed upon by the parties thereto.

The Purchase Agreement contains a right of first refusal pursuant to which ARE will have the right to match any third-party offer to acquire AHRA prior to the maturity of the Note. AHRA Holdco and ARE also entered into a Call Option Agreement pursuant to which ARE has the right to repurchase AHRA prior to the repayment of the Note for a purchase price equal to the loan balance then outstanding thereunder.

Home is an English real estate investment trust company whose shares are traded on the premium segment of the London Stock Exchange's Main Market. Its investment objective is to deliver inflation-protected income and capital growth over the medium term for its shareholders through funding the acquisition and creation of high-quality homeless accommodation across the UK let on long-term index-linked leases. Home pursues its investment objective by investing in a diversified portfolio of homeless accommodation assets, let or pre-let, on very long-term and index-linked leases at sustainable rent levels, to registered charities, housing associations, community interest companies and other regulated organizations that receive housing benefit or comparable funding from local or central government. Those tenant organizations, in turn, make the accommodation available to the homeless and others in need. Home seeks to maintain a significant spread between the weekly rents charged on its properties and the costs of alternative accommodation, thereby generating savings for its tenant organizations which can be diverted to other services they provide to those in need, such as care, training, or rehabilitation. Home was launched on October 12, 2020 with approximately £240 million (\$314 million as at the initial public offering date) of gross proceeds from its successful initial public offering (which was the UK's largest investment company initial public offering in 2020). As of December 31, 2021, Home's market capitalization was approximately £730 million (\$988 million).

Co-investment Process Overview

Due Diligence Process

The process through which an investment decision is made involves extensive research into the operating partner, its strategy, its growth prospects, and its ability to withstand adverse conditions. If one or more members of the investment team responsible for the transaction determines that an investment opportunity should be pursued, we will engage in an intensive due diligence process. We also review ESG considerations.

Selective Investment Process

After an investment has been identified and preliminary diligence has been completed, an investment committee memorandum is prepared. This report is reviewed by the members of the investment team in charge of the potential investment. If the members of the investment team are in favor of the potential investment, then a more extensive due diligence process is employed. Additional due diligence with respect to any investment may be conducted on our behalf by attorneys, independent accountants, and other third-party consultants and research firms prior to the closing of the investment, as appropriate on a case-by-case basis.

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Structuring and Execution

Approval of an investment requires the majority approval of the Co-investments investment committee relevant to the asset class. Once the investment committee has determined that a prospective opportunity is suitable for investment, the investment team works with the operating partner to finalize the structure and terms of the investment.

Co-investment Monitoring and Reporting

We monitor our co-investments on an ongoing basis and provide ongoing periodic reporting to the investors in each transaction.

Family Office Services

Our FOS division provides tailored outsourced family office solutions and administrative services to families, trusts, foundations, and institutions. We are a licensed fiduciary in the UK, Switzerland, and the Isle of Man. Our FOS include:

- family governance and transition services, including wealth transfer planning, estate planning, and multi-generational education planning;
- wealth and asset strategy services;
- trust and fiduciary services;
- chief financial officers and outsourced family office services;
- philanthropy services; and
- lifestyle and special projects services.

We also work with our clients' other advisors (whether existing or carefully selected or recommended by us) to co-ordinate legal, accounting, and tax advice. We operate in partnership with such third-party advisors and professionals to provide a collegiate approach to obtaining the right advice and support for families and their associated structures.

In the Isle of Man and Switzerland, we operate a full offshore trust and corporate service business through a group of Alvarium's subsidiaries conducting business under the name "LJ Fiduciary". LJ Fiduciary undertakes the full range of offshore administrative services including:

- trustee and fiduciary services;
- entity formation and management;
- accounting and financial reporting;
- provision of directors and company secretarial services;
- registrar and transfer agency services;
- fund and coinvest vehicle formation, administration, and ongoing management;
- executive incentives and pension plans;
- administering entity ownership of IP rights;
- advice and administration services in connection with investments in marine and aviation assets; and
- administering entity ownership of fine art and collectibles.

We also operate an authorized AIFM in the UK.

As of December 31, 2021, FOS had \$2.5 billion of billable assets from over 300 clients, of which 11 were also IA clients.

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Merchant Banking

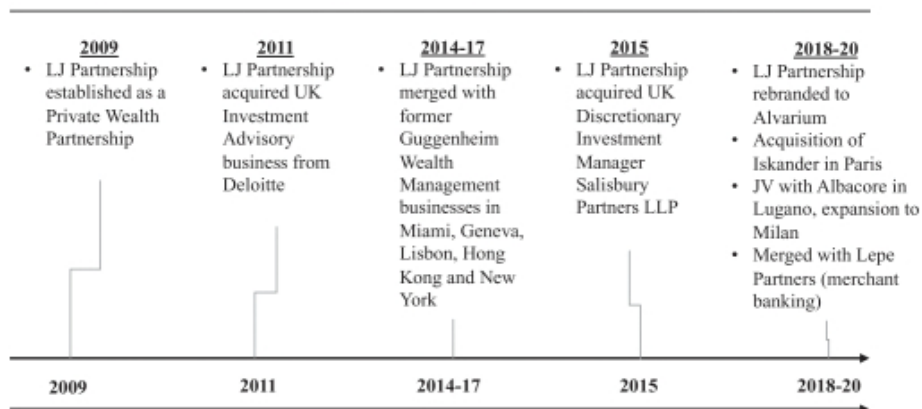
Our Merchant Banking division is a global corporate advisory practice that services companies principally in the media, consumer, and technology sectors, as well as our wealth management clients around their operational businesses or family holding companies. The team has a proven track record within this field having been involved in over 220 transactions together since 2000 in the United States, Europe, Asia, and the Middle East. Specific services include:

- M&A advisory services;
- private placements;
- public company and IPO advisory services;
- strategic advisory services;
- independent board advice; and
- structured finance advisory services.

Additionally, because of our focus on providing our merchant banking services to companies in the media, consumer, technology and innovation sectors, we have developed a network and connectivity that enables us to gain access to the innovation economy and to source private market direct and co-investment opportunities in later stage, high growth, consumer and technology companies.

History

The firm was established as LJ Capital in 2009 to source direct and co-investments in real estate in the UK and in Central Europe. The firm, rebranded as LJ Partnership, continued to grow, and acquire global clients through acquisitions, including wealth management businesses in the United States, Europe, and Hong Kong. Our first acquisition was Deloitte's UK Investment Advisory business in 2011. Over the course of 2014 to 2017, we merged with or acquired the former Guggenheim Wealth Management businesses in Miami, Geneva, Lisbon and Hong Kong, and we brought on board a team that originated from their business in New York. Then in 2015, we acquired Salisbury Partners LLP, a UK discretionary investment manager. Over the course of 2018 to 2020, we acquired Iskander in Paris, established a joint venture with Albacore in Lugano, and expanded into Milan. Also in 2019, we merged with London based media, consumer, and technology firm Lepe Partners, creating our merchant banking platform. Finally, in 2019 we also rebranded LJ as Alvarium to reflect our global footprint, our global partners, and our global clients.



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Fee Structure

Investment Advisory Fees

Investment management or advisory fees are the primary source of revenue in our investment advisory division. These fees are generally calculated on the basis of a percentage of AUM or AUA depending on whether the contracts are for discretionary investment management or non-discretionary investment advisory services. There are also a small number of clients that pay fixed annual fees. For those management or advisory fees payable on a percentage of AUM or AUA, fees are generally calculated based on the average daily balance values of clients' portfolios or on the quarter-end values of AUM or AUA (as applicable). These vary depending upon the level and complexity of client assets and are generally billed quarterly in arrears.

Some clients in certain jurisdictions may also pay performance fees. These are non-recurring fees that are only payable if the client portfolio in question achieves a certain hurdle rate of return or if the client's portfolio return exceeds certain benchmarks, in each case, as such are set out in the investment advisory agreements with such clients. Notwithstanding the foregoing, we have generated performance fees in three of the last four years. Performance fees are only recognized once crystalized and are not accrued.

Co-investment Fees

Private market Co-investments: As sponsor on private market direct and co-investment transactions, we generate income from debt and equity structures relating to specified real estate investments or investments in other alternative asset classes. Private market fees include arrangement, retainer, management, advisory, performance, acquisition, promote and other associated fees as well as interest arbitrage for debt structures. The level of fees generated in each period is linked to activity in the real estate or other relevant markets, which in turn are dependent on various macroeconomic factors.

Arrangement fees are typically 50 to 100 basis points of equity value contributed into a transaction. Acquisition fees are typically payable where there are no agency fees or where there is an off-market transaction sourced by the team. Such acquisition fees are usually in the range of 50 to 100 basis points of the purchase price of the relevant acquisition. The equity structures are long-term (five to ten years) closed-ended structures with fees normally ranging between 50 and 175 basis points of the equity value committed or drawn. The debt structure terms are generally between 12 and 36 months. The investment adviser, general partner or other entity entitled to fees in respect of each of our co-investments receives such fees either monthly, quarterly or annually.

Incentive Fees (Carried Interest): We may be entitled to a portion of the performance-related entitlements (such as carried interest or promote) that may be payable on exit from Co-investment transactions. Carried interest entitlements are not accrued and are only recognized once crystalized on exit. Such revenues are only received if the investor hurdle (i.e. a minimum return to the investor) is reached and may include a catch-up. Carried interest entitlements are based on a percentage of the investor return above such hurdle and are set on a deal and fund basis. Typically, carried interest entitlements represent 10% to 20% of the investors' equity internal rate of return in excess of an 8% to 15% hurdle, with no carried interest entitlement being payable if the hurdle is not met.

Each of the existing Co-investment vehicles, joint ventures and affiliates has entered into an advisory or management agreement whereby we generally receive a share of base management fees from the inception of such joint venture or affiliate relationship through to the liquidation of the relevant transaction vehicle. Where we have established feeder vehicles for clients, there may also be administration and advisory fees associated with those vehicles (these are earned by our trusts and administration business).

Management of real estate investment funds (public and private): We also generate income in our co-investment division from managing and advising real estate investment funds. Our fees from managing and advising these vehicles are contained in management and advisory contracts relating to the relevant fund and are calculated on a sliding scale of percentages of the net asset value or the market capitalization of the relevant fund as applicable.

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Placements and brokerage: Fees are also generated in our Co-investments division from acting as placement agent, broker or bookrunner to investment funds, especially listed or publicly traded investment companies (including investment trusts and real estate investment trusts). Such fees are primarily comprised of a commission payable on completion of the capital raise, with the amount of such commission being calculated as a percentage of the proceeds of the capital raise and payable out of those proceeds. Small retainer fees may also be payable in some circumstances. In the case of listed or publicly traded investment companies, revenues are mostly derived from commissions payable on an IPO or secondary issuance of stock (e.g., via a large single placement (relative to the issuer) or a placement program). Additionally, there may be commission for smaller share issuances, such as tap issuances.

Merchant Banking Fees

M&A advisory fees account for approximately two-thirds of the total fees generated by Alvarium's merchant banking division. These are primarily success-based fees that are typically 1-2.5% of the financial outcome or target achieved. For capital raises, success fees are typically higher in the 3-5% range—in line with market standards. We also generate small retainer fees that are typically retained in the event of abort or deducted against success fees. In addition, we may also generate a project fee for certain M&A mandates related to the duration of such transaction. Due to the transactional nature of our Merchant Banking division's services, turnover is non-recurring in nature, although we have several large, longstanding clients, where the relationship spans many years with repeated engagements for services on multiple transactions.

Family Office Service Fees

We generate fees in our FOS division from our private clients and from the administration of structures introduced by, or created for, our Co-investment division. FOS fees comprise initial set up fees, annual responsibility fees and time-based fees. We also recover disbursements at cost and reserve the right to charge a 3% fee to cover office incidentals. The duration of annual income depends on the life of the underlying structure. The average life cycle of a managed structure is in excess of ten years. Annual responsibility fees are charged per billing entity as a minimum and are billed annually in advance. We also generate FOS time-based fees arising from accounting, administration, transactional, review/reporting and other non-investment advisory services. We accrue time-based fees on an as-recorded time basis. Fixed fees may be agreed, usually to long standing clients or large referral clients. It is the time-based element that is fixed, and we review actual time spent versus the amount invoiced regularly. Fixed fees may be billed annually in advance, quarterly in advance or very rarely, quarterly in arrears.

Employees

Diversity is key to our firm's open culture and long-term success. We recognize the important link between corporate values, employee engagement, and corporate performance. We also strive to foster a supportive environment that cultivates professional growth and development and encourages team members to continuously develop their skills. We consider our relationship with employees to be vital, and are focused on effective attraction, development, and retention of, and compensation and benefits to, human resource talent, including workforce and management development, diversity and inclusion initiatives, and corporate culture and leadership quality, morale, and development, which are vital to the success of our innovation-driven growth strategy. Our values are built on mutual respect, constructive dissent, always operating at the highest standard, and acting in the best interest of our stakeholders.

Regulatory and Compliance Matters

Our businesses, as well as the financial services industry generally, are subject to extensive regulation, including periodic examinations by governmental agencies and self-regulatory organizations in the jurisdictions in which we operate relating to, among other things, antitrust laws, anti-money laundering laws, anti-bribery laws, tax laws, securities laws, and privacy laws with respect to individuals' personal data, and some of our funds invest in businesses that operate in highly regulated industries.

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Each of the regulatory bodies with jurisdiction over us has regulatory powers dealing with many aspects of financial services, including the authority to grant, and in specific circumstances to cancel, permissions to carry on particular activities. Any failure to comply with these rules and regulations could limit our ability to carry on particular activities or expose us to liability and/or reputational damage, as well as potentially being a criminal offense. Additional legislation, increasing global regulatory oversight of fundraising activities, changes in rules promulgated by self-regulatory organizations or exchanges or changes in the interpretation or enforcement of existing laws and rules, in any of the jurisdictions in which we operate or elsewhere, may directly affect our mode of operation and profitability.

Rigorous legal and compliance analysis of our businesses and our funds' investments is important to our culture. We strive to maintain a culture of compliance through the use of policies and procedures such as oversight compliance, codes of ethics, compliance systems, communication of compliance guidance, and employee education and training. All employees must annually certify their understanding of and compliance with key global Alvarium policies, procedures, and code of ethics. We have a compliance group that monitors our compliance with the regulatory requirements to which we are subject and manages our compliance policies and procedures. Our Chief Compliance Officer supervises our compliance group, which is responsible for monitoring all regulatory and compliance matters that affect our activities. Our compliance policies and procedures address a variety of regulatory and compliance risks such as the handling of material non-public information, personal securities trading, valuation of investments, document retention, potential conflicts of interest, and the allocation of investment opportunities. We also engage with outside counsel as needed to ensure compliance with applicable laws and regulations.

Many jurisdictions in which we operate also have laws and regulations relating to data privacy, cybersecurity, and protection of personal information, including the EU General Data Protection Regulation, which sets forth rules for the protection of personal data of individuals within the EEA and for the export of such individuals' personal data outside the EEA, the UK General Data Protection Regulation, which replaced the EU GDPR in the UK on January 1, 2021 but which applies the same rules for the protection of personal data of individuals in the UK and for the export of such individuals' personal data outside the UK, and the California Consumer Privacy Act, which creates new rights and obligations related to personal data of residents (and households) in California. Any determination of a failure to comply with any such laws or regulations could result in fines and/or sanctions, as well as reputational harm.

To the extent that any of these laws and regulations to which we are subject in the operation of our business or the enforcement of the same become more stringent, or if new laws or regulations are enacted, our financial performance or plans for growth may be adversely impacted.

Our broker-dealer subsidiary, Alvarium MB (US) BD, LLC ("Alvarium BD") is subject to regulation by the SEC, FINRA, and various state regulators. FINRA conducts the day-to-day administration and regulation of Alvarium BD under the supervision of, and with oversight and enforcement by, the SEC. Alvarium BD is subject to the Bank Secrecy Act, as amended by the USA PATRIOT Act, the regulations promulgated by the Financial Crimes Enforcement Network ("FinCEN"), as well as the economic and trade sanction programs administered by OFAC.

Jurisdictions in which we operate

We currently have operations in Australia, France, Hong Kong, the Isle of Man, Italy, New Zealand, Portugal, Singapore, Switzerland, the United Kingdom and the United States. As we expand our operations in the United States, Europe, and other jurisdictions, we will become subject to various legislative frameworks in those jurisdictions. See "*Risk Factors—Risks Related to the Target Companies—If we are not able to satisfy data protection, security, privacy and other government- and industry-specific requirements or regulations, our results of operations, financial condition or business could be harmed.*"

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Competition

We compete in the wealth management, investment management and advisory, trusts and administration, family office services, asset management, fund management, merchant banking, brokerage, and corporate finance advisory services industries.

Wealth Management

The wealth management industry is highly fragmented, leading to intense competition at both regional and local levels. The industry's fragmentation is driven by a few key factors, including:

- Low barriers to entry: launching a wealth management firm entails relatively low start-up costs with little upfront capital and minimal regulatory requirements; and
- Local focus: wealth management firms are typically locally focused and expansion beyond a RIA's local market can require significant costs and senior management resources.

In addition to the competition on the local level, we face intense competition in the markets in which we operate from national and international wealth managers, ranging from large independent wealth managers, wealth managers that sit within larger financial institutions, to private equity-backed wealth management platforms, which have been relatively recently built through serial acquisitions, driving near-term scale, enhanced scope of investment capabilities, and exposure to new markets.

Investment Management (including asset management and fund management)

The investment management industry is intensely competitive, and we expect it to remain so. We compete globally and on a regional, industry, and asset basis.

We face competition both in the pursuit of fund investors and investment opportunities. Generally, our competition varies across business lines, geographies, and financial markets. We compete for investors based on a variety of factors, including investment performance, investor perception of investment managers' drive, focus and alignment of interest, quality of service provided to and duration of relationship with investors, breadth of our product offering, business reputation, and the level of fees and expenses charged for services. We compete for investment opportunities at our funds based on a variety of factors, including breadth of market coverage and relationships, access to capital, transaction execution skills, the range of products and services offered, innovation, and price, and we expect that competition will continue to increase.

We compete with public and private funds, commercial and investment banks, commercial finance companies and, to the extent they provide an alternative form of financing, private equity, and hedge funds. Many of our competitors are substantially larger and may have more financial, technical, and marketing resources than we do. Many of these competitors have similar investment objectives to us, which may create additional competition for investment opportunities. Some of these competitors may also have a lower cost of capital and access to funding sources that are not available to us, which may create competitive disadvantages for us with respect to investment opportunities. In addition, some of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than us. Lastly, institutional, and individual investors are allocating increasing amounts of capital to alternative investment strategies. Several large institutional investors have announced a desire to consolidate their investments in a more limited number of managers. We expect that this will cause competition in our industry to intensify and could lead to a reduction in the size and duration of pricing inefficiencies that many of our funds seek to exploit.

Competition is also intense for the attraction and retention of qualified employees in both of these areas of our business. Our ability to continue to compete effectively in our businesses will depend upon our ability to attract new employees and retain and motivate our existing employees.

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Trusts and Administration

The trusts and administration industry is highly competitive, and highly fragmented both in terms of the numbers of providers and the number of locations where they exist. In the Isle of Man alone, there are 121 licensed companies, as listed on the Isle of Man Financial Services Authority website. The industry has gone through a wave of consolidation in the last decade led mainly by private equity, creating a number of large global service providers, with multiple office locations, and at the other end of the spectrum there is a vast array of small owner managed service providers of varying abilities. Competitors lead with relationship building or product sales or both, and often large organizations and small organizations alike compete in the same space for the same business. Service providers are not geographically aligned, with service providers competing for business across the world. The industry relies heavily on referrals of business, which demands the maintenance of strong relationships with professional intermediaries such as lawyers and accountants. Our positioning is to be mid-size, and to provide high quality service based on relationships of trust and confidence, to do so in markets we understand and, rather than seek multiple global footprint or to be a bulge bracket organization, to focus instead on select and high end business undertaken working with a community of expert intermediaries from a smaller number of key office locations. The ability to recruit the quality personnel required to provide the service levels necessary has also intensified over the past 18 months so that for us to continue to grow and support our client base requires us to provide an engaging and fulfilling working environment, with appropriate levels of incentivization.

Family Office Services

The provision of family office services is a very bespoke market and, as a term, it is used to describe a range of different levels of activity which makes it difficult to differentiate in the marketplace. The term is used to describe what some law and accountancy practices offer their clients, but also what some specialist private banks do as an adjunct to their banking services, and then some families create their own family office service to meet their family administration needs, and some again then offer their platform out to other families. Consequently, the market is made up of service providers using the same term to describe varying levels and complexity of service, with the majority focused on low level support. The main competitive challenge we face in developing new business is therefore trying to explain that the depth and sophistication of our family office services should not be confused with so many others in the market, and that we offer significant value add especially to the most complicated of clients beyond simple accounting/bookkeeping or concierge based services that are the main focus of many other competitors. We act as an extension to the family, their assets and their structures, ensuring best practices around governance, management and oversight, and reporting. We go where our clients take us both geographically and in the disciplines and issues we are required to engage with. The ability of our family office professionals to work with existing professional advisers and other service providers, to coordinate each family's affairs and to deal with issues that arise, is where we differentiate ourselves. It is nevertheless a challenge to demonstrate the range and depth of our abilities at an early stage in a potential client engagement since it takes time and mutual experience to build relationships of confidence and trust.

The staff who work with the families we look after have to be able to work efficiently and effectively with individuals who are very successful in their chosen fields, and may be household names. There is a limited talent pool of such personnel and in order to recruit and retain staff we focus on providing an engaging and fulfilling working environment, with appropriate levels of incentivization.

Merchant Banking, Brokerage and Corporate Finance Advisory Services

We compete globally with other regulated corporate finance advisory firms. Our current and potential future competition principally comes from incumbent regulated advisory boutiques, established financial companies, banks, and other asset management firms and technology platforms. Some of our competitors have longer operating histories and greater capital resources than we have and offer a wider range of products and services.

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Properties

Our principal executive offices are in leased office space at 10 Old Burlington Street, London W1S 3AG. We also lease additional office space in Auckland, Geneva, Hong Kong, Isle of Man, Lisbon, Los Angeles, Lugano, Melbourne, Miami, Milan, New York, Paris, and Singapore. We do not own any real property. We consider these facilities to be suitable and adequate for the management and operation of our businesses.

Legal Proceedings

From time-to-time we may be involved in various legal proceedings, lawsuits, and claims incidental to the conduct of our business, some of which may be material in the future. As at the date of this prospectus, we do not believe that any such claims, other than claims for which our potential liability is covered by insurance, are material. As our businesses are also subject to extensive regulations, there is potential for regulatory proceedings to be brought against us from time to time.

MANAGEMENT**Board of Directors**

The following sets forth certain information, as of January 1, 2023, concerning the persons who serve as our directors:

<u>Name</u>	<u>Position</u>	<u>Age</u>
Ali Bouzarif	Director	44
Nancy Curtin	Director	65
Kevin T. Kabat	Director	65
Timothy Keane	Director	61
Judy Lee	Director	55
Spiros Maliagros	Director	46
Hazel McNeilage	Director	65
Craig Smith	Director	59
Michael Tiedemann	Director	51
Tracey Brophy Warson	Director	60
Peter Yu	Director	61

Ali Bouzarif. Mr. Bouzarif has served as a member of our Board since January 2023. Mr. Bouzarif has been a Member of the Supervisory Board and Partner of Alvarium since 2018. He also serves on the Finance and Compensation Committee of Alvarium. Mr. Bouzarif previously served as the Head of M&A at the Qatar Investment Authority (“QIA”) from 2007 to 2017. At the QIA, he was a member of the management investment committee and was instrumental in the completion of several notable transactions, such as the acquisition of the Harrods Department store and the merger of the Fairmont Raffles Hotels Group with AccorHotels, among others. During his tenure at QIA, Mr. Bouzarif served as a member of the board of directors and the remuneration committee of Heathrow Airport and American Express Global Business Travel business, a board member and member of the commitment committee of AccorHotels, and a member of the board of Canary Wharf Group. Mr. Bouzarif holds a Master’s degree in Business Engineering from Solvay Brussels School of Economics & Management and is a CFA® charterholder.

Nancy Curtin. Ms. Curtin has served as a member of our Board since January 2023. Ms. Curtin has been a Partner, Group Chief Investment Officer, Head of Investment Advisory and participant member of the Supervisory Board of Alvarium since 2020. Before joining Alvarium, Ms. Curtin was Chief Investment Officer and Head of Investments at Close Brothers Asset Management (“CBAM”), a UK investment and financial advice firm focused on private clients, high-net-worth, charities, and family office, from 2010 to 2019 and Managing Partner and Chief Investment Officer of Fortune Asset Management, the UK-based hedge fund and long-only institutional advisory business, from 2002 until its acquisition by CBAM in 2010. Her previous roles also include Managing Partner and Independent Investment Adviser of Internet Finance Partners, a specialist venture capital business of Schroders plc, Managing Director and Head of Global Investments-Mutual Funds for Schroders, and Head of Emerging Markets and part of the senior leadership team for Baring Asset Management. Ms. Curtin started her career in investment banking and M&A, followed by investment leadership in a large single family office, focused on private equity and real estate investments. She has been Chairperson of the Board of Digital Bridge Group, Inc, a leading global investment and operating firm with a focus on identifying and capitalizing on key secular trends in digital infrastructure, since 2021 and has been a member of the Board thereof since 2014. Ms. Curtin is a Summa Cum Laude graduate of Princeton University and has an MBA from Harvard Business School.

Kevin T. Kabat. Mr. Kabat has served as a member of our Board since January 2023. Mr. Kabat began his career in the banking industry at Merchants National Bank as a consultant before working at Old Kent Financial Corporation where he served in a number of management and executive positions. Between 2001 and 2003 Mr. Kabat was the President of Fifth Third Bank (Western Michigan). In 2003, he assumed the role of Executive

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Vice President of Fifth Third Bancorp before ultimately becoming President in 2006, serving in that role until September 2012. In 2007, Mr. Kabat became the Chief Executive Officer of Fifth Third Bancorp before retiring from the company in 2016. While serving as Chief Executive Officer of Fifth Third Bancorp, Mr. Kabat also served on its board of directors, as chairman from 2008 to 2010, and as vice chairman from 2012 until his retirement. Mr. Kabat also served as a Director of E*TRADE Financial Corporation, a financial services company, from June 2016 until October 2020. Mr. Kabat has served on the board of directors of UNUM (NYSE: UNUM) since 2008, assuming his current role as chairman in 2017 after having previously served as its lead independent director since 2016. Since 2015, Mr. Kabat has also served as a director of NiSource Inc. (NYSE: NI), an energy holding company, and has served as chairman since 2019. Mr. Kabat earned a B.A. in behavioral and social sciences from Johns Hopkins University, and an M.A. in industrial and organizational psychology from Purdue University.

Timothy Keaney. Mr. Keaney has served as a member of our Board since January 2023. Mr. Keaney worked for the Bank of New York Company in various executive roles from 2000 until 2006 including head of the asset servicing business, and as head of the Bank of New York Company's presence in Europe, having management responsibilities for all business activity in that region. Upon the Bank of New York Company's merger with the Mellon Financial Corporation in 2007 (forming the Bank of New York Mellon Corporation (NYSE: BK)), Mr. Keaney began serving as co-Chief Executive Officer of the BNY Mellon's asset servicing, and later serving individually as Chief Executive Officer of asset servicing from 2010 until 2012. Mr. Keaney served as Vice Chairman of BNY Mellon from October 2010 until September 2014, and as Chief Executive Officer of Investment Services from 2013 to 2014. Mr. Keaney has served on the Board of Directors of UNUM (NYSE: UNUM) since 2012, currently serving as a member of the Finance Committee and as Chairman of the Audit Committee. Since 2019, Mr. Keaney has also served as a Director for PolySign, Inc., a privately held fintech company. Mr. Keaney earned a B.S.B.A. from Babson College.

Judy Lee. Ms. Lee has served as a member of our Board since January 2023. Ms. Lee began her career at the Bankers Trust Company in 1988, where she was a principal in the global risk management division and a member of the pioneering team that developed certain quantitative risk methodologies that are now the industry standard. From 1998 to 1999, she was a Partner at Capital Risk Market Advisors, a strategy and risk management consulting firm. Ms. Lee is currently the Managing Director of Dragonfly LLC, an international risk advisory firm based in New York, and the Chief Executive Officer of Dragonfly Capital Ventures LLC, which develops and invests in renewable energy in Southeast Asia. Ms. Lee has served on the Board of DBS Group Holdings (OCTM: DBSDY) as an independent non-executive director since 2021. She is also a member of DBS's Audit Committee, Board Risk Management Committee, and Compensation and Management Development Committee. Since 2020, Ms. Lee has also served on the board of Commercial Bank of Ceylon (CSE: COMB.N0000). Additionally, she serves as an independent director of two private companies, DBS Bank Ltd., and Temasek Lifesciences Accelerator Pte. Ltd. Ms. Lee was a Senior Fellow at the Wharton School of Business at the University of Pennsylvania between 2013 and 2014, and an adjunct professor at Columbia University in 2018. Ms. Lee is also a current member of the Executive Board of the Stern School of Business at New York University. She earned a B.S. from the New York University Leonard N. Stern School of Business in finance and international business, and an M.B.A. from the Wharton School of Business.

Spiros Maliagros. Mr. Maliagros has served as a member of our Board since January 2023. Mr. Maliagros is the President of TIG and has served in that capacity since 2007. He joined TIG Advisors in 2006 as general counsel assisting with SEC registration and overseeing all legal matters for the firm. In 2007, Mr. Maliagros was appointed president to support strategic initiatives for TIG Advisors. Most recently, Mr. Maliagros has led the effort to source, evaluate, and execute the growth equity investments made in managers globally. Prior to joining TIG Advisors, from 2001 to 2006, Mr. Maliagros worked for the law firm Seward & Kissel LLP, representing and advising clients in the formation and distribution of domestic and offshore hedge funds, master-feeder funds, and fund-of-funds pursuant to U.S. federal and state securities law. In 2014, Mr. Maliagros was named "Lawyer of the Year" by the Hellenic Lawyers Association. He currently serves as Chairman of the Greek Division Board

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of Directors for the New York Ronald McDonald House. Mr. Maliagros received a B.A. in government and economics from Dartmouth College and a J.D. from Fordham University.

Hazel McNeilage. Ms. McNeilage has served as a member of our Board since January 2023. Ms. McNeilage began her career in 1978 at Provincial Life Assurance working in various actuarial roles before transitioning into management with the Liberty Life Association of Africa. Between 1987 and 2000, she served in various roles for Towers, Perrin, Forster & Crosby, including as Head of Investment Consulting for Australia & Asia Pacific. Between 2001 and 2009 she worked at Principal Global Investors in roles such as global head of sales, marketing and client service, head of Asia ex Japan, and head of international investments. During 2010 and 2011 Ms. McNeilage was head of investment management for Queensland Investment Corporation and between 2012 and 2015, she was a consultant to Northhill Capital LLP and served as interim CEO for one of their affiliates. Most recently, she was Managing Director for Europe, Middle East and Africa at Northern Trust Asset Management from 2015 to 2018. Ms. McNeilage has served on the Board of Directors of Reinsurance Group of America (NYSE: RGA) as an independent non-executive director since 2018. She is Chair of RGA's Compensation Committee, serves on their Nominating and Governance Committee, and their Cyber Security and Technology Board Sub-Group. Additionally, Ms. McNeilage serves on the Board of Scholarship America. She is a Fellow of both the Institute of Actuaries in the U.K. and the Institute of Actuaries of Australia, is a Board Leadership Fellow of the National Association of Corporate Directors, and has earned the CERT Certificate in Cybersecurity Oversight from Carnegie Mellon University as well as a cybersecurity related certificate from Harvard University. Ms. McNeilage earned a B.S. from the University of Lancaster in economics, mathematics, and operations research.

Craig Smith. Mr. Smith has served as a member of our Board since January 2023. Mr. Smith is a Founding Partner and the President of TWMH overseeing its strategic direction as well as Tiedemann Advisors' advisor team and client experience. Mr. Smith began his TWMH career in 2000, serving as managing director, trust planning and administration, until his appointment as president in 2004. Previously, Mr. Smith was Vice President of J.P. Morgan & Co., Inc., leading the trust, estate and transfer tax planning services for New England private clients, among other roles. Prior to that, Mr. Smith practiced trust and estate law with the New York law firm, Patterson, Belknap, Webb & Tyler. He also serves on TWMH's Board of Directors and is Chairman of both the Executive Committee, and the Diversity Equity and Inclusion Committee for Tiedemann Advisors. Mr. Smith earned a Juris Doctor degree from Harvard Law School and graduated magna cum laude with a Bachelor of Arts from New York University.

Michael Tiedemann. Mr. Tiedemann has served as our Chief Executive Officer and as a member of our Board since January 2023. Mr. Tiedemann is a Founding Partner and the Chief Executive Officer of TWMH as well as the Managing Member and Chief Executive Officer of TIG Advisors. Following the completion of the proposed business combination, Mr. Tiedemann will serve as Chief Executive Officer of Alvarium Tiedemann. Mr. Tiedemann began his career working for TIG as an emerging markets research analyst and continues to serve as Managing Member and Chief Executive Officer of TIG, in addition to his roles at TWMH. In 1994, he joined the equity research group at Banco Garantia, one of Brazil's leading Investment Banks, and worked closely with Banco Garantia's Hedge Fund-of-Funds Group. In 1998, when Credit Suisse acquired Banco Garantia, Mr. Tiedemann headed Credit Suisse's sales trading efforts for Latin America until he left to start TWMH in 2000. He has been recognized by a number of foundations for his charitable contributions and serves as a board member for several philanthropic organizations. He is also a member of TWMH's Board of Directors and Chairman of the Internal Investment Committee for Tiedemann Advisors, the registered investment advisor subsidiary of TWMH. Mr. Tiedemann received a Bachelor of Arts degree from Ohio Wesleyan University.

Tracey Brophy Warson. Ms. Warson has served as a member of our Board since January 2023. Ms. Warson currently works as a strategic advisor for multiple start-up companies and has more than 30 years of experience in the financial services industry. She began her career at Wells Fargo (NYSE: WFC) in 1988 where she served in various executive roles, ultimately becoming Executive Vice President of Private Client Services, a role she served in until 2006. From 2006 until 2010, Ms. Warson worked as Managing Director and Head of the Western

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Division of US Trust, Bank of America Private Wealth Management. In 2010, she became the Head of the Western Division of Citi Private Bank of Citigroup (NYSE: C) and served in that role until 2014. From 2014 until 2019, Ms. Warson served as Chief Executive Officer of Citi Private Bank (North America) where she led the Private Bank business across 25 offices throughout the U.S. and Canada, overseeing \$230 billion in client business volume. Ms. Warson currently serves on the Board of InterPrivate II Acquisition Corp. (NYSE: IPVA), a special purpose acquisition company. In 2021, she also began serving on the Board for SilverSpike Capital, LLC, a privately held company that focuses on investment management primarily in the cannabis and alternative health and wellness industries. In 2019, she was named Chairwoman of Citi Private Bank before ultimately retiring in 2020. Additionally, from 2014-2018 Ms. Warson was also the Co-Chair of Citi Women, Citi's global strategy to promote the advancement of women. In this role she led the firm's progress in pay equity, representation, and in having Citi Sign the Women's Empowerment Principles of the United Nations. Ms. Warson earned a Bachelor of Arts from the University of Minnesota in business administration and French.

Peter Yu. Mr. Yu has served as a member of our Board since inception, and as Cartesian's Chief Executive Officer and as chairman of the Board prior to the Business Combination. Mr. Yu currently serves as Managing Partner of Cartesian Capital, a global private equity firm and registered investment adviser headquartered in New York City. At Cartesian Capital, Mr. Yu has led more than 20 investments in companies operating in more than 30 countries. Mr. Yu currently serves on the boards of directors of several companies, including Burger King China, Tim Hortons China, PolyNatura Corp., Cartesian Royalty Holdings Pte. Ltd., ASO 2020 Maritime, Flybondi Ltd., and Simba Sleep Ltd. Previously, Mr. Yu served on the boards of directors of Banco Daycoval S.A., GOL Linhas Aéreas Inteligentes S.A., and Westport Fuel Systems Inc. Prior to forming Cartesian Capital, Mr. Yu founded and served as the President and Chief Executive Officer of AIGCP, a leading international private equity firm with over \$4.5 billion in committed capital. Prior to founding AIGCP, Mr. Yu served President Bill Clinton as Director of the National Economic Council. A graduate of Harvard Law School, Mr. Yu served as President of the Harvard Law Review and as a law clerk on the U.S. Supreme Court. Mr. Yu received a bachelor's degree from Princeton University's Woodrow Wilson School.

Executive Officers

The following sets forth certain information, as of January 1, 2023, concerning the persons who serve as our executive officers:

Name	Position	Age
Michael Tiedemann	Chief Executive Officer and Director	51
Christine Zhao	Chief Financial Officer	50
Kevin Moran	Chief Operating Officer	45
Alison Trauttmansdorff	Chief Human Resources Officer	52
Laurie Birrittella (Jelenek)	Chief People Officer	56
Jed Emerson	Chief Impact Officer	63

Biographical information for Michael Tiedemann is set forth above under “— *Board of Directors.*”

Christine Zhao. Ms. Zhao has served as our Chief Financial Officer since January 2023. Ms. Zhao has served as Managing Director and Chief Financial Officer of Tiedemann Advisors since August 2021. Ms. Zhao is Audit Committee Chair of D and Z Media Acquisition Corp. (NYSE: DNZ), a media and ed tech-focused special purpose acquisition company, and a Board member of Jaguar Global Growth Corp I (Nasdaq: JGGC), a property tech focused special purpose acquisition company. Most recently, she was Governance & Nomination Committee Chair of Nasdaq-listed bio-pharmaceutical company BeyondSpring Inc. (NASDAQ: BYSI), which develops innovative immuno-oncology cancer therapies, from October 2016 to January 2023, and CFO of Edoc Acquisition Corp. (Nasdaq: ADOC), a healthcare focused special acquisition company, from November 2020 to October 2022. Previously, from November 2015 to December 2019, she served as Chief Financial Officer for two large PE-backed growth-stage companies, including Best Inc., a pre-IPO logistics technology company in

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China with major investors including Alibaba, Softbank, Goldman, and IFC among other large PE funds, which later priced its initial public offering at a valuation of over \$3 billion (NYSE: BEST). Prior to this, Ms. Zhao served as a Managing Director of Bank of America Merrill Lynch and an Executive Director of JPMorgan, where she held senior positions at headquarters and global corporate and investment banking units, across a broad spectrum of functional areas including Treasury, liquidity products, capital management, and risk management, and acted as regional CFO/COO in transaction banking and corporate banking units. She also worked at American Express in various capacities including corporate strategic planning and venture investing from March 2003 to March 2008. Early in her career, Ms. Zhao worked in investment banking at Goldman Sachs and in corporate finance/ corporate development at FedEx. She has worked in New York, London, Singapore, Hong Kong and China, and has managed teams across four continents. Ms. Zhao is a Board member of several non-profit organizations, including Volunteers of America — Greater New York, founded in 1896 and one of America's largest faith-based social service organizations with an over \$100 million annual budget, the Chinese Finance Association (“TCFA”) with over 7,000 members worldwide, and Asian Pacific American Advocates (“OCA”) Westchester & Hudson Valley Chapter. She's also a founding Board member of the American Chinese Unite Care (“ACUC”), a charity coalition of 159 community organizations which raised \$5.8 million in funds and PPEs for the tri-state area medical workers and first-responders in COVID-19 relief between March-May 2020. Ms. Zhao received an MBA from Harvard Business School, a master's degree in Economics and Finance from University of Alabama and a bachelor's degree in Economics with distinction from Fudan University in China.

Kevin Moran. Mr. Moran has served as our Chief Operating Officer since January 2023. Mr. Moran began his career with Tiedemann Advisors in 2008 as General Counsel and Chief Compliance Officer and has served as the Chief Operating Officer and General Counsel of TWMH, Tiedemann Advisors and Tiedemann Trust Company since September 2017. He is also a member of the Executive Committee and the Chairman of the New Business Acceptance Committee for Tiedemann Advisors. Mr. Moran manages Tiedemann Advisors' Finance, Operations, Client Service, Technology, Legal, Compliance, Human Resources and Extended Family Office Services teams, and he oversees M&A activity for TWMH. Prior to joining Tiedemann Advisors, from October 2004 to April 2008, Mr. Moran was Associate General Counsel and Chief Compliance Officer of FRM Americas, LLC a subsidiary of Financial Risk Management. From September 2002 to October 2004, he was an associate in the Financial Service Group of the law firm Katten Muchin Zavis Rosenman. Mr. Moran earned a Juris Doctor degree from Boston University School of Law and received a Bachelor of Arts degree from Loyola University.

Alison Trauttmansdorff. Ms. Trauttmansdorff has served as our Chief Human Resources Officer since January 2023. Ms. Trauttmansdorff also serves as the Chief Human Resources Officer of Alvarium, which she joined in February 2022. Ms. Trauttmansdorff began her career in Human Resources with Goldman Sachs (NYSE: GS) in 1994, with whom she worked for 14 years in both Germany, where she helped grow the team to a significant office within the network, and in the UK in various HR roles including the Head of Graduate Recruitment for EMEA. She also served as a senior member of the human resources team for the Investment Banking Division as well as the Principal Investment Area. In 2008, Ms. Trauttmansdorff moved to Rothschild & Co as the HR Director based in London, overseeing both the central UK based team and HR teams globally. She was responsible for global client coverage of the Global Advisory and Merchant Banking businesses. Alongside her business coverage, she had a special focus on DE&I, people focused ESG issues and Wellbeing for the firm. She is a Director of the City HR Board since 2020, the professional body for HR in organizations and sectors that support the City of London. She has served on the main Council and Remuneration Committee of Aston University (where she graduated with a degree in International Business and Modern Languages) and also sat on the International Advisory Board of its Business School.

Laurie Birrittella (Jelenek). Ms. Birrittella has served as our Chief People Officer since January 2023. Ms. Birrittella is the Chief Administrative Officer of TIG and has served in that capacity since 2003. She joined TIG in 1991 and prior to becoming Chief Administrative Officer, she worked in various roles, including Office Manager, Investor Relations and Accounting. As Chief Administrative Officer, Ms. Birrittella is responsible for all administrative, human resources, business accounting and client services functions for TIG. Ms. Birrittella

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currently serves as Treasurer on the Board of Directors of Ferneliff Manor Inc., a non-profit organization supporting the mission of a unique residential school located in Yonkers, New York, founded in 1935 for children with developmental disabilities. She also serves on the Board of Directors of Bethany Arts Community Inc., a non-profit artist community located in Ossining, New York dedicated to creating space and environment for artists of all ages to create and collaborate and supporting the Arts. Ms. Birrittella attended Hope College in Holland, Michigan and has undertaken further studies at Pace University in New York, adding to her professional knowledge of accounting and business law.

Jed Emerson. Mr. Emerson has served as Chief Impact Officer since January 2023. Mr. Emerson has served as a Managing Director and the Global Lead of Impact Investing of Tiedemann Advisors since June 2021. Prior to his appointment in this role, he served on Tiedemann Advisors' Impact Advisory Council from 2018 to 2021. Mr. Emerson oversees the strategy and implementation of Tiedemann Advisors Impact Investing practice and focuses on deepening the firm's expertise and capabilities as well as helping identify effective impact solutions. Mr. Emerson has founded or co-founded numerous national Impact Investing, venture philanthropy, community venture capital and social enterprises. He is Senior Fellow with ImpactAssets, a nonprofit financial services Firm. From 2011 to 2017, Mr. Emerson was also senior strategic advisor to five family offices with over \$1.4 billion in total assets, each executing 100 percent impact/sustainable investment strategies with their total net worth. Mr. Emerson has authored numerous articles and papers on social entrepreneurship and investing, including "Impact Investing: Transforming How We Make Money While Making a Difference," winner of the 2012 Nautilus Gold Book Award and the first book on Impact Investing. In 2018, he released his eighth book, titled "The Purpose of Capital." Originator of the concept of Blended Value, Mr. Emerson has given presentations at The World Economic Forum, The Clinton Global Initiative, The Skoll World Forum and numerous other conferences and professional meetings around the world. He is a Senior Fellow with the Center for Social Investment at Heidelberg University (Germany) and has held faculty appointments with Oxford University, Harvard, Stanford and Kellogg business schools. Mr. Emerson received a Bachelor of Arts degree from Lewis and Clark College, a Master's degree in Social Work from University of Denver and an Master's degree in Business Administration from St. Mary's College of California.

Independence of the Board of Directors

Our Board has determined that each of Ms. Lee, Mr. Kabat, Mr. Keaney, Ms. McNeilage, Ms. Warson and Mr. Yu are "independent directors" under the Nasdaq listing standards and applicable SEC rules. Our independent directors have scheduled meetings at which only independent directors are present. Any affiliated transactions will be on terms no less favorable to us than could be obtained from independent parties. Our Board will review and approve all affiliated transactions with any interested director abstaining from such review and approval.

Director Designation Rights

The Investor Rights Agreements provide certain of our shareholders with director designation rights. See the section entitled "*Certain Relationships and Related Person Transactions—Investor Rights Agreements*" beginning on page 241 for more information.

Committees of the Board of Directors

Our Board maintains an audit, finance and risk committee ("audit committee"), a human capital and compensation committee ("compensation committee") and an environmental, social, governance and nominating committee ("nominating committee"). The composition of each committee is set forth below.

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Audit Committee

The audit committee's main function is to oversee our accounting and financial reporting processes and the audits of our financial statements. The audit committee's duties include, but are not limited to:

- maintain open communications with the independent accountants, internal auditors or other personnel responsible for the internal audit function (if applicable), outside valuation experts, executive management, and the Board;
- obtain and review a report, at least annually, from the independent registered public accounting firm describing (i) the independent registered public accounting firm's internal quality-control procedures, (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm and any steps taken to deal with such issues and (iii) all relationships between the independent registered public accounting firm and us to assess the independent registered public accounting firm's independence;
- meet separately, from time to time, with management, internal auditors or other personnel responsible for the internal audit function (if applicable), and the independent accountants to discuss matters warranting attention by the audit committee;
- regularly report committee actions to the Board and make recommendations as the audit committee deems appropriate;
- review our enterprise risk management framework and major risk exposures;
- review the financial results presented in all reports filed with the SEC;
- review reports issued by regulatory examinations and consider the results of those reviews to determine if any findings could have a material effect on our financial statements or its internal controls and procedures;
- discuss the Company's disclosure, oversight of and conformity with our code of business conduct and code of ethics, and matters that may have a material effect on our financial statements, operations, compliance policies, and programs;
- review and reassess the adequacy of the audit committee's charter at least annually and recommend any changes to the full Board; and
- take other actions required of the audit committee by law, applicable regulations, or as requested by the Board.

Our audit committee consists of Mr. Keaney, Ms. Lee, Ms. McNeilage and Mr. Yu, with Mr. Keaney serving as the chair of the committee. Under the rules of the SEC, members of the audit committee must also meet heightened independence standards. Our Board has determined that all of the members of the audit committee are independent directors as defined under the applicable rules and regulations of the SEC and Nasdaq with respect to audit committee membership. We also believe that Mr. Keaney qualifies as our "audit committee financial expert," as such term is defined in Item 401(h) of Regulation S-K.

Compensation Committee

The compensation committee's main function is to oversee the compensation policies, plans and programs and to review and determine the compensation to be paid to executive officers and other senior management, as appropriate. The compensation committee's duties include, but are not limited to:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to our Chief Executive Officer's compensation, evaluating our Chief Executive Officer's performance in light of such goals and objectives and determining and approving the remuneration of our Chief Executive Officer based on such evaluation;

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- reviewing and approving on an annual basis the compensation of all of our other officers;
- reviewing on an annual basis our executive compensation policies and plans;
- implementing and administering our incentive compensation equity-based remuneration plans;
- assisting management in complying with our proxy statement and annual report disclosure requirements;
- approving all special perquisites, special cash payments and other special compensation and benefit arrangements for our officers and employees;
- if required, producing a report on executive compensation to be included in our annual proxy statement; and
- reviewing, evaluating and recommending changes, if appropriate, to the remuneration for directors.

Our compensation committee consists of Ms. McNeilage, Ms. Brophy Warson Mr. Kabat, and Ms. Lee, with Ms. McNeilage serving as the chair of the committee. Our Board has determined that all of the members of the compensation committee are independent directors as defined under the applicable rules and regulations of the SEC and Nasdaq with respect to compensation committee membership.

Nominating Committee

The nominating committee's main function is to oversee our corporate governance policies and the composition of our Board and committees. The nominating committee's duties include, but are not limited to:

- identifying, screening and reviewing individuals qualified to serve as directors and recommending to the Board candidates for nomination for election at the annual meeting of stockholders or to fill vacancies on the Board;
- developing and recommending to the Board and overseeing implementation of our corporate governance guidelines;
- developing, reviewing and overseeing our environmental, social and governance strategy, initiatives, and policies, including matters related to environmental, health and safety and corporate responsibility;
- reviewing and overseeing our diversity, equity and inclusion strategy, initiatives and policies;
- coordinating and overseeing the annual self-evaluation of the Board, its committees, individual directors and management in our governance; and
- reviewing on a regular basis our overall corporate governance and recommending improvements as and when necessary.

Our nominating committee consists of Ms. Brophy Warson, Mr. Keaney, Mr. Yu and Mr. Kabat, with Ms. Brophy Warson serving as chair. Our Board has determined that all of the members of the nominating committee are independent directors as defined under the applicable rules and regulations of the SEC and Nasdaq with respect to nominating committee membership.

Code of Business Conduct and Ethics

We have adopted a code of business conduct and ethics that will apply to all of its employees, officers and directors, including those officers responsible for financial reporting. The code of business conduct and ethics is available on our website at www.alti-global.com. We expect that, to the extent required by law, any amendments to the code, or any waivers of its requirements, will be disclosed on our website.

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Certain Anti-Takeover Provisions of Delaware Law

Authorized but Unissued Shares

The authorized but unissued shares of Common Stock and preferred stock are available for future issuance without stockholder approval, subject to any limitations imposed by the listing standards of Nasdaq. These additional shares may be used for a variety of corporate finance transactions, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved Common Stock and preferred stock could make more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Stockholder Action; Special Meetings of Stockholders

The Charter provides that stockholders may not take action by written consent, but may only take action at annual or special meetings of stockholders. As a result, a holder controlling a majority of our capital stock would not be able to amend the Bylaws or remove directors without holding a meeting of stockholders called in accordance with the Bylaws. This restriction does not apply to actions taken by the holders of any series of preferred stock to the extent expressly provided in the applicable preferred stock designation. Further, the Charter provides that, subject to any special rights of the holders of preferred stock, only the Board acting pursuant to a resolution approved by the majority of the directors then in office may call special meetings of stockholders, thus prohibiting a holder of Common Stock from calling a special meeting. These provisions might delay the ability of stockholders to force consideration of a proposal or for stockholders controlling a majority of our capital stock to take any action, including the removal of directors.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

The Bylaws provide that stockholders seeking to bring business before our annual meeting of stockholders, or to nominate candidates for election as directors at its annual meeting of stockholders, must provide timely notice. To be timely, a stockholder's notice will need to be delivered to, or mailed and received at, our principal executive offices not less than 90 days nor more than 120 days prior to the one-year anniversary of the preceding year's annual meeting, except in the case of a special meeting to nominate candidates for election as directors, timely notice will mean not earlier than 120 days prior to the special meeting and not later than the later of 90 days prior to the special meeting or the 10th day following the day on which we first make public disclosure of the date of the special meeting. In the event that no annual meeting was held in the preceding year, to be timely, a stockholder's notice must be so delivered, or mailed and received, not earlier than the close of business on 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or, if later, the 10th day following the day on which we first make public disclosure of the date of such annual meeting. In the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, to be timely, a stockholder's notice must be so delivered, or mailed and received, not later than the 90th day prior to such annual meeting or, if later, the 10th day following the day on which we first make public disclosure of the date of such annual meeting. The Bylaws will also specify certain requirements as to the form and content of a stockholders' notice. These provisions may preclude our stockholders from bringing matters before its annual meeting of stockholders or from making nominations for directors.

Amendment of Charter or Bylaws

The Bylaws may be amended or repealed by the Board or by the affirmative vote of the holders of at least 66 2/3% of the voting power of all of the shares of our capital stock entitled to vote in the election of directors, voting as one class; provided, that if the Board recommends that stockholders approve any such amendment or repeal at such meeting of stockholders, such amendment or repeal shall only require the affirmative vote of the majority of the outstanding shares of our capital stock entitled to vote in the election of directors, voting as one class. The affirmative vote of the holders of at least 66 2/3% of the voting power of the then outstanding shares

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of our capital stock entitled to vote generally in the election of directors, voting together as a single class, will be required to amend certain provisions of the Charter.

Board Vacancies

Any vacancy on the Board may be filled by a majority vote of the directors then in office, although less than a quorum, or by a sole remaining director, subject to any special rights of the holders of preferred stock. Any director chosen to fill a vacancy will hold office until the expiration of the term of the class for which he or she was elected and until his or her successor is duly elected and qualified or until their earlier death, resignation, disqualification or removal. Except as otherwise provided by law, in the event of a vacancy in the Board, the remaining directors may exercise the powers of the full Board until the vacancy is filled.

Exclusive Forum Selection

The Charter provides that unless we consent in writing to the selection of an alternative forum, Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware lacks jurisdiction over any such action or proceeding, then the Superior Court of the State of Delaware, or, if the Superior Court of the State of Delaware lacks jurisdiction over any such action or proceeding, then the United States District Court for the District of Delaware) will, to the fullest extent permitted by applicable law, be the sole and exclusive forum for (a) any derivative action or proceeding brought on our behalf, (b) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, or employees to us or our stockholders, (c) any action asserting a claim arising pursuant to any provision of the DGCL, the Charter or the Bylaws, or (d) any action asserting a claim governed by the internal affairs doctrine of the State of Delaware. In addition, the Charter designates the federal district courts of the United States of America as the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act or the Exchange Act. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and consented to the exclusive forum provisions in the Charter.

Although we believe these provisions benefit us by providing increased consistency in the application of Delaware law in the types of lawsuits to which they apply, a court may determine that these provisions are unenforceable, and to the extent they are enforceable, the provisions may have the effect of discouraging lawsuits against our directors and officers, although our stockholders will not be deemed to have waived their compliance with federal securities laws and the rules and regulations thereunder.

Section 203 of the Delaware General Corporation Law

We are subject to the provisions of Section 203 of the DGCL. In general, Section 203 prohibits a Delaware corporation that is listed on a national securities exchange or held of record by more than 2,000 stockholders from engaging in a “business combination” with an “interested stockholder” for a three-year period following the time that such stockholder becomes an interested stockholder, unless the business combination is approved in a prescribed manner. A “business combination” includes, among other things, certain mergers, asset or stock sales or other transactions resulting in a financial benefit to the interested stockholder. An “interested stockholder” is a person who, together with affiliates and associates, owns, or did own within three years prior to the determination of interested stockholder status, 15% or more of the corporation’s outstanding voting stock. Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions:

- before the stockholder became interested, the board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting

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stock outstanding, shares owned by persons who are directors and also officers, and employee stock plans, in some instances; or

- at or after the time the stockholder became interested, the business combination was approved by the board of directors of the corporation and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least 662/3% of the outstanding voting stock which is not owned by the interested stockholder.

Under certain circumstances, Section 203 of the DGCL will make it more difficult for a person who would be an “interested stockholder” to effect various business combinations with a corporation for a three-year period. This provision may encourage companies interested in acquiring us to negotiate in advance with the Board because the stockholder approval requirement would be avoided if the Board approves either the business combination or the transaction which results in the stockholder becoming an interested stockholder. Section 203 of the DGCL also may have the effect of preventing changes in the Board and may make it more difficult to accomplish transactions which stockholders may otherwise deem to be in their best interests.

Limitation on Liability and Indemnification of Directors and Officers

The Charter provides that our directors and officers will be indemnified and advanced expenses by us to the fullest extent authorized or permitted by the DGCL as it now exists or may in the future be amended. In addition, the Charter provides that our directors will not be personally liable to us or our stockholders for monetary damages for breaches of their fiduciary duty as directors to the fullest extent permitted by the DGCL. Consequently, our directors will not be personally liable to us or our stockholders for damages as a result of an act or failure to act in his or her capacity as a director, unless:

- the presumption that directors are acting in good faith, on an informed basis, and with a view to our interests has been rebutted; and
- it is proven that the director’s act or failure to act constituted a breach of his or her fiduciary duties as a director and such breach involved intentional misconduct, fraud or a knowing violation of law.

The Charter also permits us to purchase and maintain insurance on behalf of any of our officers, directors, employees or agents for any liability arising out of their status as such, regardless of whether the DGCL would permit indemnification.

These provisions may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. Furthermore, a stockholder’s investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. We believe that these provisions, the insurance and the indemnity agreements are necessary to attract and retain talented and experienced directors and officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

EXECUTIVE COMPENSATION

Executive Officer and Director Compensation of Cartesian

None of Cartesian’s executive officers or directors have received any cash compensation for services rendered to Cartesian. Since the consummation of the Initial Public Offering until the consummation of the Business Combination, Cartesian was required to reimburse the Sponsor for office space and secretarial and administrative services provided to Cartesian, in an amount not to exceed \$10,000 per month. In addition, the Sponsor, executive officers and directors and their respective affiliates were reimbursed for any out-of-pocket expenses incurred in connection with activities conducted on Cartesian’s behalf, such as identifying potential target businesses and performing due diligence on suitable business combinations. Cartesian’s audit committee reviewed all payments that Cartesian made to the Sponsor, executive officers and directors and their respective affiliates on a quarterly basis. Any such payments prior to the Business Combination were made using funds held outside of Cartesian’s trust account. Other than quarterly audit committee review of such reimbursements, Cartesian did not have any additional controls in place for governing reimbursement payments to its directors and executive officers for their out-of-pocket expenses incurred on behalf of Cartesian and in connection with identifying and consummating an initial business combination. Other than these payments and reimbursements, no compensation of any kind, including finder’s and consulting fees, was paid by Cartesian to the Sponsor, executive officers and directors or any of their respective affiliates, prior to completion of the Business Combination.

Executive Officer and Director Compensation of Alvarium Tiedemann

Introduction

As an emerging growth company, we have opted to comply with the executive compensation disclosure rules applicable to “smaller reporting companies,” as such term is defined in the rules promulgated under the Securities Act. This section discusses the material components of the executive compensation program for our executive officers who will be named executive officers (“Named Executive Officers”) of the Company following the Business Combination, which consist of our Chief Executive Officer and our two other most highly compensated executive officers. The determination of the two other most highly compensated executive officers is based upon the Company’s expectations of total compensation for each of its executive officers, portions of which have not yet been finally determined. For the fiscal year ended December 31, 2022, our Named Executive Officers are Michael Tiedemann, Christine Zhao, and Kevin Moran.

Summary Compensation Table

The following table summarizes the total compensation paid to or earned by each of our Named Executive Officers in fiscal year 2022.

Name and Principal Position	Year	Salary(\$)	Bonus(\$)	All Other Compensation (\$)	Total(\$)
Michael Tiedemann, <i>Chief Executive Officer</i>	2022	600,000 ⁽¹⁾	— ⁽²⁾	12,500 ⁽³⁾	612,500
Christine Zhao, <i>Chief Financial Officer</i>	2022	375,000 ⁽⁴⁾	— ⁽²⁾	—	375,000
Kevin Moran, <i>Chief Operating Officer</i>	2022	375,000 ⁽⁵⁾	— ⁽²⁾	—	375,000

- (1) Represents base salary paid in respect of TWMH (\$350,000) and the TIG Entities (\$250,000).
- (2) Amounts related to bonuses have not yet been determined and will be disclosed once available.
- (3) Represents profit share contributions in respect of the TIG entities (\$12,500).
- (4) Represents base salary paid in respect of TWMH.
- (5) Represents base salary paid in respect of TWMH.

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Employment Agreements

Tiedemann Employment Agreement

Effective upon the closing of the Business Combination, the Company, TIG Advisors, LLC (“TIG”), and Mr. Tiedemann entered into an amended and restated executive employment and restrictive covenant agreement (the “Tiedemann Employment Agreement”) pursuant to which Mr. Tiedemann agreed to serve in the capacity of Chief Executive Officer of the Company, TIG Advisors and any of the other Company Entities (as defined in the Tiedemann Employment Agreement) designated by the Company for an initial term of five years from the Closing Date. For his services, Mr. Tiedemann will be (a) paid a base salary of \$600,000 per annum, (b) eligible to receive a bonus with respect to each fiscal year during the Employment Term (as defined in the Tiedemann Employment Agreement) under our annual incentive compensation plan, program and/or arrangements applicable to senior-level executives as established and modified from time to time by the compensation committee; provided, however, that in no event shall the target bonus in any fiscal year (including any partial year in which the Tiedemann Employment Agreement is executed) be less than the 50th percentile of annual bonuses, determined based on the Benchmarking Methodology, and (c) entitled to an equity grant with respect to each fiscal year (including any partial year in which the Tiedemann Employment Agreement becomes effective) under any equity and/or equity-based compensation plan(s) adopted and maintained by the Company or TIG Advisors from time to time (if any) for the benefit of select employees of the Company Entities (which any Equity Awards (as defined in the Tiedemann Employment Agreement) granted to Mr. Tiedemann under the Executive Incentive Plan (as defined in the Tiedemann Employment Agreement), and the terms and conditions thereof, shall be determined by the compensation committee; provided, however, that in no event shall the terms and conditions thereof be any less favorable to Mr. Tiedemann than any other senior executive participating in an Executive Incentive Plan, and further provided that the value and vesting term for each Equity Award will not be less than the 50th percentile of incentive equity grants, determined based on the Benchmarking Methodology). The Base Compensation (as defined in the Tiedemann Employment Agreement) will be subject to annual review for increase, but not decrease, by the Board; provided, however, that such review may be delegated to the compensation committee. The “Benchmarking Methodology” is defined as: the results of a benchmarking study of executives of similar title and role to Executive at comparable public companies, based on a peer group of executives and companies to be agreed upon in advance in writing by the Company and Mr. Tiedemann, with such benchmarking study prepared by an independent third-party consulting firm that selected by the compensation committee after consultation with Mr. Tiedemann and engaged at our expense. Mr. Tiedemann’s employment and employment term will terminate upon the earliest to occur of the following: (a) the date of Mr. Tiedemann’s death; (b) a termination of Mr. Tiedemann’s employment by TIG Advisors due to Mr. Tiedemann’s Disability (as defined in the Tiedemann Employment Agreement); (c) Mr. Tiedemann’s resignation without Good Reason; (d) a termination of Mr. Tiedemann’s employment by TIG Advisors for Cause; (e) a termination of Mr. Tiedemann’s employment by TIG Advisors without Cause; (f) the resignation of Mr. Tiedemann for Good Reason; or (g) the conclusion of the employment term in the event of non-renewal. Notwithstanding the foregoing, prior to the third anniversary of the Closing Date, TIG Advisors will not be entitled to terminate Mr. Tiedemann’s employment without Cause unless the determination to do so is made by a unanimous vote of the Board (after Mr. Tiedemann has been given the opportunity to make a presentation to the Board in opposition to such determination, if he so desires), excluding Mr. Tiedemann and any members who affirmatively indicate, in writing, that they are abstaining or recusing themselves from voting and provided that following any such abstentions or recusals, a quorum exists as under the applicable corporate documents (such determination, an “Early TWOC”). None of TIG Advisors, Mr. Tiedemann, or any Board member will take any undue action (including but not limited to the use of financial incentives or disincentives) to encourage or induce any Board member to vote, abstain, or recuse themselves from voting on an Early TWOC. (x) “Good Reason” is defined as the occurrence of any of the following events without Mr. Tiedemann’s consent: (a) a material reduction in Mr. Tiedemann’s Base Compensation; (b) a material diminution in Mr. Tiedemann’s duties, authority or responsibilities, or a change in Mr. Tiedemann’s title or reporting line; (c) a relocation of more than 30 miles from Mr. Tiedemann’s primary place of employment in New York, NY; or (d) the material breach of the Tiedemann Employment Agreement by the Company or TIG Advisors and (y) “Cause” is defined as: (a) a conviction of Mr. Tiedemann to a felony or other crime involving moral turpitude; (b) gross negligence or willful

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misconduct by Mr. Tiedemann resulting in material economic harm to the Company and/or the Company Entities, taken as a whole; (c) a willful and continued failure by Mr. Tiedemann to carry out the reasonable and lawful directions of the Board issued in accordance with the Company's or TIG Advisor's Certificate of Formation, Certificate of Incorporation or other governing documents; (d) Mr. Tiedemann engaging in (A) fraud, (B) embezzlement, (C) theft or (D) knowing and material dishonesty resulting in material economic harm to the Company or any of the Company Entities. For the avoidance of doubt, subpart (C) of the preceding sentence is not intended to include any de minimis, incidental conduct by Mr. Tiedemann (e.g., taking office supplies home, etc.) or inadvertent actions such as accidental personal use of a Company credit card or accidental errors in mileage reimbursement or other accidental or inadvertent actions that are not materially injurious to the Company or any of the Company Entities; (e) a willful or material violation by Mr. Tiedemann of a material policy or procedure of the Company or any of the Company Entities; or (f) a willful material breach by Mr. Tiedemann of the Tiedemann Employment Agreement.

If Mr. Tiedemann's employment ends for any reason, Mr. Tiedemann will be entitled to the following: (a) any earned but unpaid Base Compensation through the Termination Date; (b) reimbursement for any unreimbursed business expenses incurred through the Termination Date; (c) any accrued but unused PTO (as defined in the Tiedemann Employment Agreement) in accordance with Cartesian policy; and (d) any other accrued and vested payments (measured as of the Termination Date), benefits or fringe benefits to which Mr. Tiedemann may be entitled under the terms of any applicable compensation arrangement, benefit or fringe benefit plan or program, including, without limitation, any earned yet unpaid bonuses or other incentive compensation relating to completed fiscal years prior to the Termination Date (collectively, the "Accrued Amounts").

If Mr. Tiedemann's employment is terminated by the Company without Cause or by Mr. Tiedemann with Good Reason, in addition to the Accrued Amounts, Tiedemann will be entitled to the following continued compensation (the "Continued Compensation"): (a) continuation of Mr. Tiedemann's then Base Compensation for the longer period of (i) the remaining duration of the Initial Term as of the Termination Date or (ii) 12 months (such longer period, the "Severance Period"), payable as and when those amounts would have been payable had the Employment Term not ended; (b) for each fiscal year (including any partial fiscal years) during the Severance Period, an amount equal to the Bonus payable for the fiscal year ending immediately prior to the Termination Date, payable in monthly installments over the Severance Period; (c) immediate vesting of all Equity Awards previously granted to Tiedemann; and (d) continuation of the health benefits provided to Mr. Tiedemann and his covered dependents, pursuant to COBRA, at our sole cost, for a period of 18 months.

If Mr. Tiedemann's employment terminates as a result of Mr. Tiedemann's death or Disability, in addition to the Accrued Amounts, Mr. Tiedemann will be entitled to a (a) continuation of Mr. Tiedemann's then Base Compensation for 12 months, payable as and when those amounts would have been payable had the Employment Term not ended; (b) an amount equal to the Bonus payable for the fiscal year ending immediately prior to the Termination Date, payable in monthly installments over 12 months; and (c) continuation of the health benefits provided to Mr. Tiedemann and his covered dependents, pursuant to COBRA, at our sole cost, for a period of 12 months.

If Mr. Tiedemann's employment terminates as a result of a non-renewal, Mr. Tiedemann will only be entitled to payment of the Accrued Amounts. Additionally, if Mr. Tiedemann's employment terminates as a result of non-renewal by either party, Mr. Tiedemann's post-employment non-competition and non-solicitation obligations will be immediately null and void.

The Continued Compensation will only be payable if Mr. Tiedemann complies with all terms and conditions of the Tiedemann Employment Agreement and Mr. Tiedemann (or his estate) executes and delivers to us a customary general release of claims in the form attached to the Tiedemann Employment Agreement.

If any dispute arises concerning the Tiedemann Employment Agreement or Mr. Tiedemann's employment or his termination, the parties will submit the dispute to arbitration at JAMS in New York, NY.

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The Tiedemann Employment Agreement also includes certain restrictive covenants for Mr. Tiedemann, including a customary (a) 12-month non-compete (provided that if Mr. Tiedemann's employment is terminated (i) without Cause prior to the third anniversary of the Closing Date, the non-compete will end six months following the Termination Date or (ii) as a result of non-renewal of the Agreement, there will be no non-compete) (the "Restricted Period"), (b) non-interference and non-solicitation of our employees and clients (and prospective clients) during Mr. Tiedemann's employment and the Restricted Period, and confidentiality, company work product and intellectual property, cooperation and non-disparagement provisions. In addition, Mr. Tiedemann has agreed that the Company currently owns the rights to, uses, and may at its option continue to use, "Tiedemann" as a trade name and/or as trademark or service mark (or portion thereof) (the "Tiedemann Marks") and Mr. Tiedemann has agreed not to challenge the validity or enforceability of the Tiedemann Marks and, until such time as we (or, if the Tiedemann Marks are assigned along with substantially all the assets of our business, our successors or assigns) ceases to use the Tiedemann Marks, will not market, promote, distribute, or sell (or authorize others to market, promote, distribute or sell) to any third party, any private wealth or asset management services under the "Tiedemann" name or utilizing trademarks that are the same or similar to the Tiedemann Marks. Subject to the foregoing, nothing contained in the Tiedemann Employment Agreement will prohibit, limit or otherwise impair Tiedemann in using the "Tiedemann" name with respect to any activities following Tiedemann's employment with the Company.

Moran Employment Agreement

Effective upon the closing of the Business Combination, the Company and Tiedemann Advisors, LLC ("TA") entered into a new employment agreement with Kevin Moran (the "Moran Employment Agreement"), pursuant to which Mr. Moran is employed by TA and serves as the Company's Chief Operating Officer following the closing of the Business Combination. The Moran Employment Agreement provides that his initial annual base salary will be \$375,000, and is subject to annual review by the compensation committee and may be increased but not decreased (other than as a result of an across the board reduction among the management team). In addition, the Moran Employment Agreement provides that, during each fiscal year during his employment under the Moran Employment Agreement, Mr. Moran is eligible to receive a bonus, provided that the target annual bonus in any fiscal year shall not be less than the 50th percentile of annual bonuses based upon a benchmarking study of executives of similar title role to Mr. Moran at comparable public companies. Mr. Moran is also eligible to participate in any equity or equity-based compensation maintained by the Company from time to time, and he is also eligible to participate in employee benefit plans generally in effect from time to time.

In the event of a termination of Mr. Moran's employment by the Company without "cause" (as defined in the Moran Employment Agreement) or by his resignation for "good reason" (as defined in the Moran Employment Agreement), subject to Mr. Moran's execution and non-revocation of a general release of claims in favor of the Company and its affiliates, Mr. Moran will be entitled to receive (i) base salary continuation for 12 months following his termination date (ignoring any reduction that constitutes good reason), (ii) any unpaid bonus with respect to the completed year prior to the year in which the termination occurs; (iii) an amount equal to Mr. Moran's prior year's bonus and (iv) subject to Mr. Moran's election to receive continued health benefits under COBRA and copayment of premium amounts at the active employees' rate, payment of remaining premiums for participation in our health benefit plans until the earlier of (A) twelve months following termination; and (B) the date he becomes eligible for group medical plan benefits under any other employer's group medical plan.

In the event of a termination of Mr. Moran's employment due to his death or disability, Mr. Moran will be entitled to (i) a lump sum payment equal to the sum of twelve months of Mr. Moran's base salary and the prior year's bonus (prorated for the portion of the year worked) plus (ii) continuation of the health benefits provided to Mr. Moran and his covered dependents at the Company's sole premium cost for a period of 12 months.

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Director Compensation

Following the Business Combination, the Board approved the compensation for our non-employee directors for the fiscal year ending December 31, 2023, pursuant to which our non-employee directors will receive the following:

- Annual cash retainer of \$100,000 for service on the Board;
- Additional annual cash retainers of \$20,000 for service as the chair of the audit committee, \$10,000 for service as the chair of the compensation committee and \$10,000 for service as the chair of the nominating committee;
- Additional annual cash retainers of \$10,000 for service as a member of the audit committee, \$5,000 for service as a member of the compensation committee, and \$5,000 for service as a member of the nominating committee; and
- Annual equity grant of stock options under the Alvarium Tiedemann Holdings, Inc. 2023 Stock Incentive Plan (the “2023 Plan”) with a value of approximately \$110,000.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Investor Rights Agreements

At the Closing, we entered into an investor rights agreement with a shareholder of Alvarium, pursuant to which, among other things, the shareholder will have the right to designate one nominee to the Board (the “Shareholder Designee”), and any committee of the Board will include the Shareholder Designee as a member or, if the Shareholder Designee does not meet applicable independence requirements to serve on any of our audit, compensation or nominating committees, the Shareholder Designee will have the right to participate in such committee meetings as an observer (the “Shareholder IRA”). In addition, at the Closing, we entered into separate investor rights agreements with certain Voting Parties (as defined therein and which includes the Sponsor and Michael Tiedemann) pursuant to which, among other things, the Voting Party will agree to vote in favor of the election or re-election of the Shareholder Designee as a director (each, a “Voting IRA” and, collectively with the Shareholder IRA, the “Investor Rights Agreements”).

The foregoing descriptions of the Investor Rights Agreements are not complete and are subject to and qualified in their entirety by reference to the full text of the Investor Rights Agreements, copies of which are filed as exhibits to the registration statement of which this prospectus forms a part and are incorporated herein by reference.

Umbrella LLC Agreement

Following the effective time of the Umbrella Merger, Umbrella adopted the Umbrella LLC Agreement in the form attached as an exhibit to the Business Combination Agreement. We are the sole manager of Umbrella. Certain of our directors and officers are members of Umbrella.

Provisions in the Umbrella LLC Agreement are intended to ensure that the total number of Umbrella’s Class A Common Units outstanding is always equal to the total number of outstanding shares of Class A Common Stock. The shares of Class B Common Stock (which is solely voting stock with no economic rights) will be “paired” to Umbrella Class B Common Units (which are economic units pursuant to which the holders of Class B Common Units effectively receive the economics they would have received had they instead held Class A Common Stock), with the holders of Umbrella Class B Common Units holding one share of Class B Common Stock for each Class B Common Unit held.

The Umbrella LLC Agreement provides that transfers of the Class B Common Units may not be made without the Manager’s consent except in the case of certain permitted transfers. The Umbrella LLC Agreement also provides for terms and conditions upon which holders of Umbrella Common Units can exchange one Umbrella Class B common unit and one share of Class B Common Stock for, at our option, either a number of shares of Class A Common Stock equal to the Exchange Rate (as defined therein) or (ii) cash in an amount based upon the sale price of Class A Common Stock in a private sale or the price to the public.

The foregoing description of the Umbrella LLC Agreement is not complete and is subject to and qualified in its entirety by reference to the full text of the Umbrella LLC Agreement, a copy of which is filed as an exhibit to the registration statement of which this prospectus forms a part and is incorporated herein by reference.

Tax Receivable Agreement

Umbrella has made or will make an election under Section 754 of the Code for the taxable year in which the Business Combination occurs, and such election will remain in effect for any future taxable year in which a Unit Exchange occurs. Such election is expected to result in increases to our allocable share of the tax basis of the assets of Umbrella at the time of the Business Combination transactions and any future Unit Exchange. Such increases in our allocable share of Umbrella’s tax basis in its assets, may reduce the amount of tax that we would otherwise be required to pay in the future. Such increases in tax basis may also decrease gains (or increase losses) on future dispositions of certain capital assets to the extent tax basis is allocated to those capital assets.

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At the Closing, we entered into the Tax Receivable Agreement with TWMH Members, the TIG GP Members, the TIG MGMT Members (including certain of our directors and officers) (collectively, the “TRA Recipients”) that provides for the payment by us to the TRA Recipients of 85% of the amount of cash tax savings, if any, in U.S. federal, state, and local and foreign income tax that we actually realize (or are deemed to realize in the case of an early termination payment by us or a change in control, as discussed below) as a result of the increases in tax basis and certain other tax benefits related to our entering into the Tax Receivable Agreement. This payment obligation is our obligation and not the obligation of Umbrella. We will benefit from the remaining 15% of cash tax savings, if any, that we realize as a result of such tax attributes. For purposes of the Tax Receivable Agreement, the cash tax savings will be computed by comparing our actual income tax liability to the amount of such taxes that we would have been required to pay had there been no increase to the tax basis of our assets as a result of the Business Combination or the Unit Exchanges and had we not entered into the Tax Receivable Agreement (*calculated by making certain assumptions*).

The term of the Tax Receivable Agreement will continue until all such tax benefits have been utilized or expired, unless we exercise our right to terminate the Tax Receivable Agreement for an amount based on the present value of the agreed payments remaining to be made under the Tax Receivable Agreement (as described in more detail below), there is a change of control (as described in more detail below) or we breach any of our material obligations under the Tax Receivable Agreement, in which case all obligations will generally be accelerated and due as if we had exercised our right to terminate the Tax Receivable Agreement. Estimating the amount of payments that may be made under the Tax Receivable Agreement is by its nature imprecise, as the calculation depends on a variety of factors. The actual increase in tax basis of the assets of Umbrella, as well as the amount and timing of any payments under the Tax Receivable Agreement, will vary depending upon a number of factors, including:

- the timing of Unit Exchanges and the price of our Class A Common Stock at the time of such Unit Exchanges—the increase in any tax deductions, as well as the tax basis increase in other assets or other tax attributes, is proportional to the price of our Class A Common Stock at the time of the Unit Exchange;
- the extent to which such Unit Exchanges are taxable—if an exchange is not taxable for any reason, an increase in the tax basis of the assets of Umbrella (and thus increased deductions) may not be available as a result of such Unit Exchange; and
- the amount and timing of our income—we will be required to pay 85% of the cash tax savings, if any, as and when realized.

If we do not have taxable income (determined without regard to the tax basis increase resulting from a Unit Exchange), we will generally not be required (absent a change of control or other circumstances requiring an early termination payment) to make payments under the Tax Receivable Agreement for that taxable year because no cash tax savings will have been actually realized. However, any cash tax savings that do not result in realized benefits in a given tax year may generate tax attributes that may be utilized to generate benefits in future tax years (with possibly some carry back potential to prior tax years for certain tax purposes). The utilization of such tax attributes will result in payments under the Tax Receivable Agreement.

Future payments under the Tax Receivable Agreement are expected to be substantial. It is possible that future transactions or events could increase or decrease the actual cash tax savings realized and the corresponding payments under the Tax Receivable Agreement. There may be a material negative effect on our liquidity if, as a result of timing discrepancies or otherwise, the payments under the Tax Receivable Agreement exceed the actual cash tax savings we realize and/or distributions to us by Umbrella are not sufficient to permit us to make payments under the Tax Receivable Agreement. The payments under the Tax Receivable Agreement are not conditioned upon the TRA Recipients’ continued ownership of us or Umbrella.

In addition, the Tax Receivable Agreement provides that upon a change of control, our obligations under the Tax Receivable Agreement would be accelerated as if we had exercised our early termination right based on certain

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assumptions, (as described below) including that we would have sufficient taxable income to fully utilize the deductions arising from the increased tax deductions and tax basis and other benefits related to entering into the Tax Receivable Agreement.

Furthermore, we may elect to terminate the Tax Receivable Agreement early by making an immediate payment equal to the present value of the anticipated future payments under the Tax Receivable Agreement. In determining such anticipated future payments, the Tax Receivable Agreement includes several assumptions, including (1) that any Umbrella common units that have not been redeemed are deemed redeemed for the market value of our Class A Common Stock and the amount of cash that would have been transferred if the redemption had occurred at the time of termination, (2) we will have sufficient taxable income in each future taxable year to fully utilize all relevant tax attributes subject to the Tax Receivable Agreement, (3) the tax rates for future years will be those specified in the law as in effect at the time of termination, and (4) certain non-amortizable, non-deductible assets are deemed disposed of within specified time periods. In addition, the present value of such anticipated future cash tax savings is discounted at a rate equal to SOFR plus 100 basis points.

As a result of the change in control provisions and the early termination right, we could be required to make payments under the Tax Receivable Agreement that are greater than or less than 85% of the actual cash tax savings that we realize in respect of the tax attributes subject to the Tax Receivable Agreement. In these situations, our obligations under the Tax Receivable Agreement could have a substantial negative impact on our liquidity.

Decisions made in the course of running our businesses may influence the timing and amount of payments that are received by the TRA Recipients under the Tax Receivable Agreement. For example, the earlier disposition of assets following an exchange or acquisition transaction will generally accelerate payments under the Tax Receivable Agreement and increase the present value of such payments, and the disposition of assets before an exchange or acquisition transaction will increase the tax liability of an exchanging holder without giving rise to any rights to payments under the Tax Receivable Agreement.

Payments under the Tax Receivable Agreement will be based on the tax reporting positions that we will determine. Although we are not aware of any issue that would cause the IRS to challenge an increase in the tax basis of the assets of Umbrella that would otherwise be subject to the Tax Receivable Agreement, we will not be reimbursed for any payments previously made under the Tax Receivable Agreement with respect to a tax basis increase that is successfully challenged. As a result, in certain circumstances, payments could be made under the Tax Receivable Agreement in excess of our cash tax savings.

The foregoing description of the Tax Receivable Agreement is not complete and is subject to and qualified in its entirety by reference to the full text of the Tax Receivable Agreement, a copy of which is filed as an exhibit to the registration statement of which this prospectus forms a part and is incorporated herein by reference.

Alvarium Exchange Agreement

Concurrently with the execution of the Business Combination Agreement, we, Alvarium and the Alvarium Shareholders entered into the Alvarium Exchange Agreement pursuant to which, at the Closing, the Alvarium Shareholders exchanged their ordinary shares of Alvarium Topco and Class A Shares of Alvarium Topco for that number and type of Class A Common Stock as is equal to each Alvarium Shareholders' portion of the Alvarium Shareholders Share Consideration as determined in accordance with the Business Combination Agreement.

The foregoing description of the Alvarium Exchange Agreement is not complete and is subject to and qualified in its entirety by reference to the full text of the Alvarium Exchange Agreement, a copy of which is filed as an exhibit to the registration statement of which this prospectus forms a part and is incorporated herein by reference.

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Subscription Agreements

Concurrently with the execution of the Business Combination Agreement, we entered into Subscription Agreements, with the PIPE Investors pursuant to which, on the terms and subject to the conditions therein, the PIPE Investors collectively subscribed for 16,936,715 PIPE Shares at a purchase price of \$9.80 per share, for an aggregate purchase price equal to \$164,999,807. The Private Placement was consummated substantially concurrently with the closing of the Business Combination. Upon the Closing of the Private Placement, we simultaneously (i) canceled 2,118,569 Class A ordinary shares held by Sponsor, which number was equal to the number of Sponsor Redemption Shares and (ii) issued the PIPE Bonus Shares to the PIPE Investors.

IlWaddi (a greater than 5% beneficial owner of Common Stock) was issued 5,834,697 shares of Class A Common Stock in connection with the Private Placement. Sponsor was issued 2,861 shares of Class A Common Stock in connection with the Private Placement.

The foregoing description of the Subscription Agreements does not purport to be complete and is qualified in its entirety by reference to the full text of the form of the Subscription Agreement, a copy of which is filed as an exhibit to the registration statement of which this prospectus forms a part and is incorporated herein by reference.

Registration Rights and Lock-Up Agreement

On the Closing Date, we, certain of our shareholders (including the Sponsor), the Alvarium Shareholders, the TWMH Members, the TIG GP Members and the TIG MGMT Members (such shareholders and members, the “Holders”) entered into the Registration Rights and Lock-Up Agreement (the “Registration Rights and Lock-Up Agreement”), pursuant to which, among other things, we are obligated to file a registration statement to register the resale of certain of our securities held by the Holders (including any outstanding Common Stock and any other equity security (including the Warrants and Common Stock issued or issuable upon the exercise or conversion of any other such equity security) held by a Holder immediately following the Closing (including any securities distributable pursuant to the Business Combination Agreement and any PIPE Shares) and any Common Stock or any other equity security issued or issuable, including in exchange for Umbrella Class B common units pursuant to the terms and subject to the conditions of the Umbrella LLC Agreement). The Registration Rights and Lock-Up Agreement also provides the Holders with “piggy-back” registration rights, subject to certain requirements and customary conditions.

Subject to certain customary exceptions, the Registration Rights and Lock-Up Agreement further provides for the Common Stock and any other equity securities convertible into or exercisable or exchangeable for Common Stock (“Lock-Up Shares”) held by the Holders to be locked-up for a period of time, as follows:

- (a) In relation to the SPAC Private Placement Warrants (other than those held by specified individuals (“Director Holders”)):
 - i. One-third of the SPAC Private Placement Warrants will be locked-up during the period beginning on the Closing Date and ending on the date that is two years after the Closing Date;
 - ii. One-third of the SPAC Private Placement Warrants will be locked-up during the period beginning on the Closing Date and ending on the date that is three years after the Closing Date; and
 - iii. One-third of the SPAC Private Placement Warrants will not be locked-up;
- (b) The (x) Class B ordinary shares held by the Director Holders and the Common Stock received in exchange for such Class B ordinary shares (the “Director Shares”) and (y) 50% of the shares of Common Stock, or Class B Units that are exchangeable into Common Stock pursuant to the Umbrella LLC Agreement, held by the Inactive Target Holders (as designated therein) (the “Inactive Target Holder Shares” and, together with the Director Shares, the “Director/Inactive Target Holder Shares”) will be locked-up during the period beginning on the Closing Date and ending on the date that is one year after the Closing Date;

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- (c) The Option Shares (as defined in the Option Agreements) (the “Sponsor-Sourced Option Shares”) will be locked-up for the period beginning on the Closing Date and ending on the earlier to occur of (x) one year after the date of the Closing Date or (y) such time, at least 150 days after the Closing Date, that the closing price of Common Stock equals or exceeds \$12.00 per share (as adjusted for share splits, share
- (d) In relation to the Lock-Up Shares (other than the SPAC Private Placement Warrants, the Director/ Inactive Target Holder Shares and the Sponsor-Sourced Option Shares):
 - i. an amount equal to 40% (plus, in the case of the Sponsor, the Specified Amount (as defined in the Registration Rights and Lock-Up Agreement)) of such Lock-Up Shares will be locked-up during the period beginning on the Closing Date and ending on the date that is one year after the Closing Date;
 - ii. an amount equal to 30% (minus, in the case of the Sponsor, one-half of the Specified Amount) of such Lock-Up Shares will be locked-up during the period beginning on the Closing Date and ending on the date that is two years after the Closing Date; and
 - iii. an amount equal to 30% (minus, in the case of the Sponsor, one-half of the Specified Amount) of such Lock-Up Shares will be locked-up during the period beginning on the Closing Date and ending on the date that is three years after the Closing Date.

The foregoing description of the Registration Rights and Lock-Up Agreement is not complete and is subject to and qualified in its entirety by reference to the full text of the form of Registration Rights and Lock-Up Agreement, a copy of which is filed as an exhibit to the registration statement of which this prospectus forms a part and is incorporated herein by reference.

Additional Related Party Transactions Prior to the Business Combination

Founder Shares

On December 31, 2020, the Sponsor paid \$25,000, or approximately \$0.003 per share, to cover certain offering costs in consideration for 7,187,500 Class B ordinary shares. On February 23, 2021, we effectuated a recapitalization, and as a result, the initial shareholders held 8,625,000 Class B ordinary shares, including up to 1,125,000 Founder Shares which were subject to forfeiture by the Sponsor, if the over-allotment option was not exercised by the underwriters in full. As a result of the underwriters’ election to fully exercise their over-allotment option on February 26, 2021, none of the Class B ordinary shares were subject to forfeiture any longer.

On the Closing Date, we consummated the Business Combination, pursuant to which, among other things, the Founder Shares were automatically converted into shares of Class A Common Stock. The initial shareholders, including the Sponsor, are subject to contractual restrictions on transfer of such shares of Class A Common Stock, as described more fully under “—*Registration Rights and Lock-Up Agreement*” above.

Private Placement Warrants

Simultaneously with the closing of the Initial Public Offering, the Sponsor purchased an aggregate of 8,900,000 Private Placement Warrants at a price of \$1.00 per Private Placement Warrant, for an aggregate purchase price of \$8,900,000, in a private placement. In connection with the Business Combination, all of the Private Placement Warrants held by the Sponsor were cancelled.

Administrative Services

We agreed to pay the Sponsor \$10,000 per month for office space, utilities, secretarial and administrative support services provided to members of the management team prior to the Business Combination. Upon completion of the Business Combination, we ceased paying these monthly fees.

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Related Party Loans

On December 31, 2020, the Sponsor agreed to loan us up to \$250,000 to be used for a portion of the expenses of the Initial Public Offering. These loans were non-interest bearing, unsecured and are due at the earlier of June 30, 2021 or the closing of the Initial Public Offering. As of February 26, 2021, we had borrowings of \$144,890 under the promissory note, and on February 26, 2021, repaid the \$144,890 from the proceeds of the Initial Public Offering. As of the Closing Date, we had no outstanding borrowings under the promissory note.

In addition, in order to finance transaction costs in connection with the Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of our officers and directors had the option, but not the obligation to, loan us funds as may be required (such funds, the “Working Capital Loans”). Up to \$1,500,000 of such Working Capital Loans may be convertible into SPAC Private Placement Warrants at a price of \$1.00 per warrant at the option of the lender. Such warrants would be identical to the SPAC Private Placement Warrants. As of the Closing Date, we had \$500,000 outstanding under the Working Capital Loans. Upon the consummation of the Business Combination, we repaid the Working Capital Loans.

Related Person Transaction Policy

The Board has adopted a written related person transaction policy that sets forth the following policies and procedures for the review and approval or ratification of related person transactions.

A “Related Person Transaction” is a transaction, arrangement or relationship in which we or any of our subsidiaries was, is or will be a participant, the amount of which involved exceeds \$120,000, and in which any related person had, has or will have a direct or indirect material interest.

A “Related Person” means:

- any person who is, or at any time during the applicable period was, one of our executive officers or a member of the Board;
- any person who is known by us to be the beneficial owner of more than 5% of its voting stock;
- any immediate family member of any of the foregoing persons, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, daughter-in-law, brother-in-law or sister-in-law of a director, officer or a beneficial owner of more than 5% of our voting stock, and any person (other than a tenant or employee) sharing the household of such director, executive officer or beneficial owner of more than 5% of our voting stock; and
- any firm, corporation or other entity in which any of the foregoing persons is a partner or principal or in a similar position or in which such person has a 10% or greater beneficial ownership interest.

We have also adopted policies and procedures designed to minimize potential conflicts of interest arising from any dealings it may have with its affiliates and to provide appropriate procedures for the disclosure of any real or potential conflicts of interest that may exist from time to time. For example, we have adopted a Code of Business Conduct and Ethics that generally prohibits our officers or directors from engaging in any transaction where there is a conflict between such individual’s personal interest and our interests. Waivers to the Code of Business Conduct and Ethics will generally only be obtained from the audit committee, or if for an executive officer, by the Board, and are publicly disclosed as required by applicable law and regulations. In addition, the audit committee will be required to review and approve all related-party transactions (as defined in Item 404 of Regulation S-K).

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PRINCIPAL STOCKHOLDERS

The following table sets forth beneficial ownership of Common Stock as of January 20, 2023 by:

- each person who is known to be the beneficial owner of more than 5% of shares of Common Stock;
- each of the Company's current named executive officers and directors; and
- all current executive officers and directors of the Company as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days.

Percentage ownership of our voting securities is based on 112,521,029 shares of Common Stock issued and outstanding on the Closing Date, consisting of 57,488,068 shares of Class A Common Stock and 55,032,961 shares of Class B Common Stock, immediately following the consummation of the Business Combination and the PIPE Investment, and does not include 20,399,877 shares of Common Stock issuable upon the exercise of the Warrants that remain outstanding following the Business Combination. The number of shares issued differs from the pro forma capitalization table due to the inclusion of approximately 755,000 shares of Class A Common Stock held by Sponsor and subject to potential forfeiture based on a five-year post-closing earnout, which are excluded from such pro forma capitalization table, and conversion of certain shares of Class B Common Stock into Class A Common Stock as elected by a number of stockholders at Closing.

Unless otherwise indicated, the Company believes that all persons named in the table below have sole voting and investment power with respect to the voting securities beneficially owned by them.

Name of Beneficial Owner ⁽¹⁾	Class A Common Stock Beneficially Owned		Class B Common Stock Beneficially Owned ⁽²⁾		% of Ownership
	Shares	Percent	Shares	Percent	
<i>Five Percent Holders</i>					
CGC Sponsor LLC ⁽³⁾	10,454,384	17.0 %	—	—	9.0 %
IlWaddi Cayman Holdings ⁽⁴⁾	19,809,002	36.8 %	—	—	19.8 %
Global Goldfield Limited ⁽⁵⁾	11,164,474	19.1 %	—	—	9.8 %
Drew Figdor ⁽⁶⁾	1,032,108	1.8 %	8,617,856	15.7 %	8.5 %
<i>Directors and Named Executive Officers</i>					
Michael Tiedemann ⁽⁷⁾	1,078,094	1.8 %	9,930,041	18.0 %	9.7 %
Christine Zhao	100	*	—	—	*
Kevin Moran ⁽⁸⁾	85,691	*	845,759	1.5 %	0.8 %
Alison Trauttmansdorff	100	*	—	—	*
Laurie Birrittella (Jelenek) ⁽⁹⁾	135,983	*	1,135,425	2.1 %	1.1 %
Jed Emerson	100	*	—	—	*
Craig Smith ⁽¹⁰⁾	217,548	*	2,147,165	3.9 %	2.1 %
Spiros Maliagros ⁽¹¹⁾	456,457	*	3,811,306	6.9 %	3.8 %
Peter Yu ⁽³⁾	10,454,384	17.0 %	—	—	9.1 %
Nancy Curtin	—	—	—	—	—
Ali Bouzarif ⁽¹²⁾	797,073	1.4 %	—	—	*
Kevin T. Kabat	—	—	—	—	—
Timothy Keaney	—	—	—	—	—
Tracey Brophy Warson	—	—	—	—	—
Hazel McNeilage	—	—	—	—	—
Judy Lee	—	—	—	—	—
All directors and executive officers as a group (16 individuals)	13,217,610	20.8 %	17,869,696	32.5 %	26.3 %

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* Indicates beneficial ownership of less than 1%.

- (1) Unless otherwise noted, the business address of each of the entities or individuals is 520 Madison Avenue, 21st Floor, New York, NY 10022.
- (2) Each Class B Unit (a “Class B Unit”) of Umbrella is paired with a share of Class B Common Stock (collectively, the “Paired Interests”). Pursuant to the Umbrella LLC Agreement, a Paired Interest is exchangeable at any time for a share of Class A Common Stock on a one-for-one basis, subject to equitable adjustments for stock splits, stock dividends and reclassifications. As the holder exchanges the Paired Interests pursuant to the Umbrella LLC Agreement, the shares of Class B Common Stock included in the Paired Interests will automatically be canceled and the Class B Common Units included in the Paired Interests shall be automatically transferred to us and converted into and become an equal number of Class A Common Units in Umbrella.
- (3) Consists of (i) 6,039,292 shares of Class A Common Stock held by the Sponsor, (ii) 374,429 shares of Class A Common Stock held by Pangaea Three, LP (“Pangaea”), the sole member of the Sponsor, and (iii) 4,040,663 shares of Class A Common Stock underlying Warrants exercisable within 60 days held by Pangaea. Pangaea is the sole member of the Sponsor, and both the Sponsor and Pangaea are controlled by Peter Yu. Consequently, each of Pangaea and Mr. Yu may be deemed to share voting and dispositive control over the securities held by the Sponsor and thus to share beneficial ownership of such securities, and Mr. Yu may be deemed to share voting and dispositive control over the securities held by the Sponsor and Pangaea and thus to share beneficial ownership of such securities. Mr. Yu disclaims beneficial ownership of the securities held by the Sponsor and Pangaea, except to the extent of his pecuniary interest therein. The business address of the Sponsor is 505 Fifth Avenue, 15th Floor, New York, NY 10017.
- (4) Consists of (i) 17,254,687 shares of Class A Common Stock, (ii) 1,104,315 shares of Class A Common Stock underlying Warrants exercisable within 60 days and (iii) options to purchase 1,450,000 shares of Class A Common Stock exercisable within 60 days held directly by ilWaddi Cayman Holdings (“ilWaddi”). H.E. Sheikh Jassim Abdulaziz J.H. Al-Thani is the sole owner of ilWaddi. Accordingly, Mr. Al-Thani may be deemed to have beneficial ownership of the shares held directly by ilWaddi. The business address of ilWaddi and Mr. Al-Thani is c/o Geller Advisors, 909 Third Avenue, New York, NY 10022.
- (5) Consists of (i) 10,180,060 shares of Class A Common Stock and (ii) 984,414 shares of Class A Common Stock underlying Warrants exercisable within 60 days held directly by Global Goldfield Limited (“GGL”). The sole owner of GGL is Jaywell Limited (“Jaywell”). The sole owner of Jaywell is Avanda Investments Limited (“Avanda”). The sole owner of Avanda is Peterson Alpha (PTC) Limited (“Peterson”). The sole owner of Peterson is Sai Hong Yeung. Accordingly, each of Jaywell, Avanda, Peterson and Mr. Yeung may be deemed to have beneficial ownership of the shares held directly by GGL. The business address of GGL, Jaywell, Avanda, Peterson and Mr. Yeung is 22/F South China Building, 1-3 Wyndham Street, Central, Hong Kong.
- (6) Consists of (i) 1,032,108 shares of Class A Common Stock underlying Warrants exercisable within 60 days and (ii) 8,617,856 shares of Class B Common Stock.
- (7) Consists of (i) 585,198 shares of Class A Common Stock underlying Warrants exercisable within 60 days and 5,065,196 shares of Class B Common Stock held by Mr. Tiedemann, (ii) 253,307 shares of Class A Common Stock underlying Warrants exercisable within 60 days and 2,500,103 shares of Class B Common Stock held by the Michael Glenn Tiedemann 2012 Delaware Trust (“MGT 2012 DE Trust”) over which shares Mr. Tiedemann has investment discretion, (iii) 67,917 shares of Class A Common Stock underlying Warrants exercisable within 60 days and 670,334 shares of Class B Common Stock held by the CHT Family Trust Article 3rd fbo Michael G. Tiedemann (“CHT Fam Tst Ar 3rd fbo MGT”) over which shares Mr. Tiedemann has investment discretion and (iv) 171,672 shares of Class A Common Stock underlying Warrants exercisable within 60 days and 1,694,408 shares of Class B Common Stock held by Chauncey Close, LLC, over which shares Mr. Tiedemann may be deemed to have beneficial ownership by virtue of being the managing member of Chauncey Close, LLC. Mr. Tiedemann disclaims beneficial ownership of the shares of Class B Common Stock held by the MGT 2012 DE Trust, the CHT Fam Tst Ar 3rd fbo MGT and Chauncey Close, LLC, except to the extent of any pecuniary interest he may have therein. The principal business address of MGT 2012 DE Trust is c/o Tiedemann Trust Company, 200 Bellevue Parkway, Suite 525, Wilmington, DE 19809.

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- (8) Consists of (i) 85,691 shares of Class A Common Stock underlying Warrants exercisable within 60 days and (ii) 845,759 shares of Class B Common Stock.
- (9) Consists of (i) 135,983 shares of Class A Common Stock underlying Warrants exercisable within 60 days and (ii) 1,135,425 shares of Class B Common Stock. Does not include 203,329 shares of Class B Common Stock held by Chauncey Close, LLC, in which Ms. Birrittella (Jelenek) has a pecuniary interest. Ms. Birrittella (Jelenek) disclaims beneficial ownership of the shares of Class B Common Stock held by Chauncey Close, LLC, except to the extent of any pecuniary interest she may have therein.
- (10) Consists of (i) 217,548 shares of Class A Common Stock underlying Warrants exercisable within 60 days and (ii) 2,147,165 shares of Class B Common Stock.
- (11) Consists of (i) 456,457 shares of Class A Common Stock underlying Warrants exercisable within 60 days and (ii) 3,811,306 shares of Class B Common Stock. Does not include 440,547 shares of Class B Common Stock held by Chauncey Close, LLC, in which Mr. Maliagros has a pecuniary interest. Mr. Maliagros disclaims beneficial ownership of the shares of Class B Common Stock held by Chauncey Close, LLC, except to the extent of any pecuniary interest he may have therein.
- (12) Consists of (i) 732,040 shares of Class A Common Stock and (ii) 65,033 shares of Class A Common Stock underlying Warrants exercisable within 60 days.

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SELLING SECURITYHOLDERS

The Selling Securityholders listed in the table below may from time to time offer and sell any or all of the shares of Class A Common Stock and Warrants set forth below pursuant to this prospectus. When we refer to the “Selling Securityholders” in this prospectus, we refer to the persons listed in the table below, and the pledgees, donees, transferees, assignees, successors and other permitted transferees that hold any of the Selling Securityholders’ interest in the shares of Class A Common Stock and Warrants after the date of this prospectus.

The following table sets forth certain information provided by or on behalf of the Selling Securityholders concerning the Class A Common Stock and Warrants that may be offered from time to time by each Selling Securityholder pursuant to this prospectus. The Selling Securityholders identified below may have sold, transferred or otherwise disposed of all or a portion of their securities after the date on which they provided us with information regarding their securities. Moreover, the securities identified below include only the securities being registered for resale and may not incorporate all shares deemed to be beneficially held by the Selling Securityholders. Any changed or new information given to us by the Selling Securityholders, including regarding the identity of, and the securities held by, each Selling Securityholder, will be set forth in a prospectus supplement or amendments to the registration statement of which this prospectus is a part, if and when necessary. A Selling Securityholder may sell all, some or none of such securities in this offering. See “*Plan of Distribution.*”

Percentage ownership is based on 112,521,029 shares of Common Stock issued and outstanding on the Closing Date, consisting of 57,488,068 shares of Class A Common Stock and 55,032,961 shares of Class B Common Stock, immediately following the consummation of the Business Combination and the PIPE Investment, and does not include 20,399,877 shares of Common Stock issuable upon the exercise of the Warrants that remain outstanding following the Business Combination. Warrants and other convertible or exchangeable securities that are exercisable or may be converted or will be exercisable or convertible within 60 days of January 20, 2023 are considered outstanding and beneficially owned by the person holding those options, Warrants or other securities for the purpose of computing the percentage ownership of that person, but are not treated as outstanding for the purpose of computing the percentage ownership of any other person.

Other than as described below or elsewhere in this prospectus, none of the Selling Securityholders has any material relationship with us or any of our predecessors or affiliates.

Names and Addresses ⁽¹⁾	Securities Beneficially Owned prior to this Offering		Securities to be Sold in this Offering		Securities Beneficially Owned after this Offering [†]			
	Common Stock ⁽²⁾	Warrants	Common Stock ⁽²⁾	Warrants	Common Stock ⁽²⁾	%	Warrants	%
CGC Sponsor LLC ⁽³⁾	6,413,721	4,040,663	6,413,721	4,040,663	—	—	—	—
Peter Yu ⁽³⁾	6,413,721	4,040,663	6,413,721	4,040,663	—	—	—	—
Il Waddi Cayman Holdings ⁽⁴⁾	18,704,687	1,104,315	18,704,687	1,104,315	—	—	—	—
Global Goldfield Limited ⁽⁵⁾	10,180,060	984,414	10,180,060	984,414	—	—	—	—
Drew Figdor ⁽⁶⁾	8,617,856	1,032,108	8,617,856	1,032,108	—	—	—	—
Michael Tiedemann ⁽⁷⁾	9,930,041	1,078,094	9,930,041	1,078,094	—	—	—	—
Bertrand Grabowski	12,500	—	12,500	—	—	—	—	—
Daniel Karp	12,500	—	12,500	—	—	—	—	—
Elias Diaz Sese	25,000	—	25,000	—	—	—	—	—

* Indicates beneficial ownership of less than 1%.

† Assumes the sale of all shares offered in this prospectus.

(1) Unless otherwise noted, the business address of each of the entities or individuals is 520 Madison Avenue, 21st Floor, New York, NY 10022.

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- (2) Each Class B Unit of Umbrella is paired with a share of Class B Common Stock. Pursuant to the Umbrella LLC Agreement, a Paired Interest is exchangeable at any time for a share of Class A Common Stock on a one-for-one basis, subject to equitable adjustments for stock splits, stock dividends and reclassifications. As the holder exchanges the Paired Interests pursuant to the Umbrella LLC Agreement, the shares of Class B Common Stock included in the Paired Interests will automatically be canceled and the Class B Common Units included in the Paired Interests shall be automatically transferred to us and converted into and become an equal number of Class A Common Units in Umbrella.
- (3) Consists of (i) 6,036,431 shares of Class A Common Stock held by the Sponsor, (ii) 2,861 shares of Class A Common Stock issued pursuant to the Private Placement, (iii) 374,429 shares of Class A Common Stock held by Pangaea and (iii) 4,040,663 shares of Class A Common Stock underlying Warrants exercisable within 60 days held by Pangaea. Pangaea is the sole member of the Sponsor, and both the Sponsor and Pangaea are controlled by Peter Yu. Consequently, each of Pangaea and Mr. Yu may be deemed to share voting and dispositive control over the securities held by the Sponsor and thus to share beneficial ownership of such securities, and Mr. Yu may be deemed to share voting and dispositive control over the securities held by the Sponsor and Pangaea and thus to share beneficial ownership of such securities. Mr. Yu disclaims beneficial ownership of the securities held by the Sponsor and Pangaea, except to the extent of his pecuniary interest therein. The business address of the Sponsor is 505 Fifth Avenue, 15th Floor, New York, NY 10017.
- (4) Consists of (i) 11,419,990 shares of Class A Common Stock, (ii) 5,834,697 shares of Class A Common Stock issued pursuant to the Private Placement, (iii) 1,104,315 shares of Class A Common Stock underlying Warrants exercisable within 60 days and (iv) options to purchase 1,450,000 shares of Class A Common Stock exercisable within 60 days held directly by ilWaddi. H.E. Sheikh Jassim Abdulaziz J.H. Al-Thani is the sole owner of ilWaddi. Accordingly, Mr. Al-Thani may be deemed to have beneficial ownership of the shares held directly by ilWaddi. The business address of ilWaddi and Mr. Al-Thani is c/o Geller Advisors, 909 Third Avenue, New York, NY 10022.
- (5) Consists of (i) 10,180,060 shares of Class A Common Stock and (ii) 984,414 shares of Class A Common Stock underlying Warrants exercisable within 60 days held directly by GGL. The sole owner of GGL is Jaywell. The sole owner of Jaywell is Avanda. The sole owner of Avanda is Peterson. The sole owner of Peterson is Sai Hong Yeung. Accordingly, each of Jaywell, Avanda, Peterson and Mr. Yeung may be deemed to have beneficial ownership of the shares held directly by GGL. The business address of GGL, Jaywell, Avanda, Peterson and Mr. Yeung is 22/F South China Building, 1-3 Wyndham Street, Central, Hong Kong.
- (6) Consists of (i) 1,032,108 shares of Class A Common Stock underlying Warrants exercisable within 60 days and (ii) 8,617,856 shares of Class B Common Stock.
- (7) Consists of (i) 585,198 shares of Class A Common Stock underlying Warrants exercisable within 60 days and 5,065,196 shares of Class B Common Stock held by Mr. Tiedemann, (ii) 253,307 shares of Class A Common Stock underlying Warrants exercisable within 60 days and 2,500,103 shares of Class B Common Stock held by the MGT 2012 DE Trust over which shares Mr. Tiedemann has investment discretion, (iii) 67,917 shares of Class A Common Stock underlying Warrants exercisable within 60 days and 670,334 shares of Class B Common Stock held by the CHT Fam Tst Ar 3rd fbo MGT over which shares Mr. Tiedemann has investment discretion and (iv) 171,672 shares of Class A Common Stock underlying Warrants exercisable within 60 days and 1,694,408 shares of Class B Common Stock held by Chauncey Close, LLC, over which shares Mr. Tiedemann may be deemed to have beneficial ownership by virtue of being the managing member of Chauncey Close, LLC. Mr. Tiedemann disclaims beneficial ownership of the shares of Class B Common Stock held by the MGT 2012 DE Trust, the CHT Fam Tst Ar 3rd fbo MGT and Chauncey Close, LLC, except to the extent of any pecuniary interest he may have therein. The principal business address of MGT 2012 DE Trust is c/o Tiedemann Trust Company, 200 Bellevue Parkway, Suite 525, Wilmington, DE 19809.

DESCRIPTION OF OUR SECURITIES

The following summary of the material terms of our securities is not intended to be a complete summary of the rights and preferences of such securities. Your rights as a stockholder are governed by Delaware law and the Charter and Bylaws. Your rights as a warrant holder are governed by the Warrant Agreement. We urge you to read the applicable provisions of Delaware law, the Charter and Bylaws, and the Warrant Agreement carefully and in their entirety because they describe your rights as a holder of shares of Common Stock. The descriptions of the Charter, Bylaws and Warrant Agreement are not complete and are subject to and qualified in their entirety by reference to the full text of the Charter, Bylaws and Warrant Agreement, copies of which are filed as exhibits to the registration statement of which this prospectus forms a part and are incorporated herein by reference.

Authorized and Outstanding Capital Stock

The Charter authorizes the issuance of 1,035,000,000 shares, consisting of (i) 875,000,000 shares of Class A Common Stock, par value \$0.0001 per share, (ii) 150,000,000 shares of Class B Common Stock, par value \$0.0001 per share, and (iii) 10,000,000 shares of preferred stock, par value \$0.0001 per share (the “preferred stock”).

Common Stock

The Charter authorizes two classes of common stock, Class A Common Stock and Class B Common Stock, each with a par value of \$0.0001. As of January 3, 2022, there were 57,488,068 shares of Class A Common Stock issued and outstanding and 55,032,961 shares of Class B Common Stock issued and outstanding.

Each Class B Unit (a “Class B Unit”) of Umbrella is paired with a share of Class B Common Stock (collectively, the “Paired Interests”). Pursuant to the Second Amended and Restated Limited Liability Agreement of Umbrella, dated as of January 3, 2023 (as amended from time to time, the “LLC Agreement”), a Paired Interest is exchangeable at any time for a share of Class A Common Stock on a one-for-one basis, subject to equitable adjustments for stock splits, stock dividends and reclassifications. As the holder exchanges the Paired Interests pursuant to the LLC Agreement, the shares of Class B Common Stock included in the Paired Interests will automatically be canceled and the Class B Common Units included in the Paired Interests shall be automatically transferred to us and converted into and become an equal number of Class A Common Units in Umbrella.

Voting Power

Except as otherwise required by law or as otherwise provided in any preferred stock designation, the holders of Common Stock possess all voting power for the election of our directors and all other matters submitted to a vote of stockholders. Holders of Common Stock will have one vote in respect of each share of stock held by such holder on matters to be voted on by stockholders. Except as otherwise required by law, holders of Common Stock, as such, will not be entitled to vote on any amendment to the Charter (including any preferred stock designation) that relates solely to the rights, powers, preferences (or the qualifications, limitations or restrictions thereof) or other terms of one or more outstanding series of our preferred stock if the holders of such affected series of our preferred stock are entitled to vote on such amendment pursuant to the Charter (including any preferred stock designation) or pursuant to the DGCL.

Dividends

Subject to applicable law and the rights and preferences of any holders of any outstanding series of preferred stock, holders of the Class A Common Stock will be entitled to receive dividends when, as and if declared by the Board, payable either in cash, in property or in shares of capital stock. Holders of the Class B Common Stock shall be deemed to be a non-economic interest, and such holders shall not be entitled to receive any dividends (including cash, stock or property) in respect of their shares of Class B Common Stock.

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Liquidation, Dissolution and Winding Up

Upon our liquidation, dissolution or winding up and after payment in full of all amounts required to be paid to creditors and to any holders of preferred stock having liquidation preferences, if any, our remaining assets of whatever kind available for distribution will be distributed to the holders of Class A Common Stock ratably in proportion to the number of shares of Class A Common Stock held by them and to the holders of any outstanding series of preferred stock entitled thereto. Holders of Class B Common Stock shall not be entitled to receive any of our assets or funds available for distribution to stockholders. The voluntary sale, conveyance, lease, exchange or transfer (for cash, shares of capital stock, securities or other consideration) of all or substantially all of our assets of or a merger involving us and one or more other entities (whether or not we are the entity surviving such merger) will not be deemed to be a dissolution, liquidation or winding up of our affairs, except to the extent expressly provided for in any applicable preferred stock designation.

Preemptive or Other Rights

Subject to the preferential rights of any other class or series of stock, all shares of Class A Common Stock will have equal dividend, distribution, liquidation and other rights, and will have no preference or appraisal rights, except for any appraisal rights provided by the DGCL. Subject to the preferential rights of any other class or series of stock, all shares of Class B Common Stock will have equal dividend, distribution, liquidation and other rights, and will have no preference or appraisal rights, except for any appraisal rights provided by the DGCL. Furthermore, holders of Common Stock will have no preemptive rights and there are no conversion, sinking fund or redemption rights, or rights to subscribe for any of our securities. The rights, powers, preferences and privileges of holders of Common Stock will be subject to those of the holders of any shares of preferred stock that the Board may authorize and issue in the future.

Election of Directors

Each director will generally serve for a term of one year expiring at the annual meeting of stockholders. There is no cumulative voting with respect to the election of directors, with the result that the holders of more than 50% of the shares voted for the election of directors can elect all of the directors.

Preferred Stock

The Charter provides that shares of preferred stock may be issued from time to time in one or more series. The Board will be authorized to establish the voting rights, if any, designations, preferences and relative, participating, optional or other special rights of the shares of such series, and the qualifications, limitations or restrictions thereof, applicable to the shares of each series of preferred stock. The Board will be able to, without stockholder approval, issue preferred stock with voting and other rights that could adversely affect the voting power and other rights of the holders of Common Stock and could have anti-takeover effects. The ability of the Board to issue preferred stock without stockholder approval could have the effect of delaying, deferring or preventing a change of control of us or the removal of existing management. As of the date hereof, we have no preferred stock outstanding.

Warrants

Public Warrants

Each whole Warrant entitles the registered holder to purchase one Class A Common Stock at a price of \$11.50 per share, subject to adjustment as discussed below, at any time commencing 30 days after the completion of the Business Combination. Pursuant to the Warrant Agreement, a warrant holder may exercise its Warrants only for a whole number of shares of Class A Common Stock. This means that only a whole Warrant may be exercised at any given time by a warrant holder. The Warrants will expire five years after the date on which they first became exercisable, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

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We will not be obligated to deliver any shares of Class A Common Stock pursuant to the exercise of a Warrant and will have no obligation to settle such Warrant exercise unless a registration statement under the Securities Act with respect to the Class A Common Stock underlying the Warrants is then effective and a prospectus relating thereto is current, subject to our satisfying our obligations described below with respect to registration, or a valid exemption from registration is available. No Warrant will be exercisable and we will not be obligated to issue Class A Common Stock upon exercise of a Warrant unless the Class A Common Stock issuable upon such Warrant exercise have been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the Warrants. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a Warrant, the holder of such Warrant will not be entitled to exercise such Warrant and such Warrant may have no value and expire worthless. In no event will we be required to net cash settle any Warrant.

We have agreed that as soon as practicable, but in no event later than 15 business days, after the closing of the Business Combination, we will use our commercially reasonable efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the Class A Common Stock issuable upon exercise of the Warrants. We will use our commercially reasonable efforts to cause the same to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration or redemption of the Warrants in accordance with the provisions of the Warrant Agreement. Notwithstanding the above, if our Class A Common Stock is at the time of any exercise of a Warrant not listed on a national securities exchange such that it satisfies the definition of a “covered security” under Section 18(b)(1) of the Securities Act, we may, at our option, require holders of Warrants who exercise their Warrants to do so on a “cashless basis” in accordance with Section 3(a)(9) of the Securities Act and, in the event we so elect, we will not be required to file or maintain in effect a registration statement or register or qualify the shares under applicable blue sky laws to the extent an exemption is available.

Redemption of Warrants when the price per Class A Common Stock equals or exceeds \$18.00. Once the Warrants become exercisable, we may redeem the outstanding Warrants:

- in whole and not in part;
- at a price of \$0.01 per Warrant;
- upon not less than 30 days’ prior written notice of redemption to each warrant holder; and
- if, and only if, the last reported sale price of the Class A Common Stock equals or exceeds \$18.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a Warrant as described under the heading “—*Anti-dilution Adjustments*”) for any 20 trading days within a 30-trading day period ending three business days before we send the notice of redemption to the warrant holders.

In the event that we elect to redeem all of the redeemable Warrants as described above, we will fix a date for the redemption (the “Redemption Date”). Pursuant to the terms of the Warrant Agreement, notice of redemption will be mailed by first class mail, postage prepaid, by us not less than 30 days prior to the Redemption Date to the registered holders of the redeemable warrants to be redeemed at their last addresses as they appear on the registration books. In addition, we will issue a press release and file a current report on Form 8-K with the SEC containing notice of redemption.

We are not contractually obligated to notify investors when the Warrants become eligible for redemption and do not intend to so notify investors upon eligibility of the Warrants for redemption, unless and until we elect to redeem such Warrants pursuant to the terms of the Warrant Agreement.

We will not redeem the Warrants as described above unless a registration statement under the Securities Act covering the issuance of the Class A Common Stock issuable upon exercise of the Warrants is then effective and a current prospectus relating to those shares of Class A Common Stock is available throughout the 30-day

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redemption period. If and when the warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws.

We have established the last of the redemption criterion discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the Warrant exercise price. If the foregoing conditions are satisfied and we issue a notice of redemption of the Warrants, each warrant holder will be entitled to exercise his, her or its warrant prior to the scheduled redemption date. However, the price of the Class A Common Stock may fall below the \$18.00 redemption trigger price (as adjusted for share splits, share dividends, rights issuances, subdivisions, reorganizations, recapitalizations and the like) as well as the \$11.50 (for whole shares) Warrant exercise price after the redemption notice is issued.

Redemption Procedures. A holder of a Warrant may notify us in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the warrant agent's actual knowledge, would beneficially own in excess of 4.9% or 9.8% (as specified by the holder) of the Class A Common Stock outstanding immediately after giving effect to such exercise.

Anti-dilution Adjustments. If the number of outstanding shares of Class A Common Stock is increased by a dividend payable in Class A Common Stock, or by a split-up of Class A Common Stock or other similar event, then, on the effective date of such share dividend, split-up or similar event, the number of shares of Class A Common Stock issuable on exercise of each Warrant will be increased in proportion to such increase in the outstanding ordinary shares. A rights offering to holders of ordinary shares entitling holders to purchase Class A Common Stock at a price less than the fair market value will be deemed a share dividend of a number of shares of Class A Common Stock equal to the product of (i) the number of shares of Class A Common Stock actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Class A Common Stock) multiplied by (ii) one minus the quotient of (a) the price per share of Class A Common Stock paid in such rights offering divided by (b) the fair market value. For these purposes (i) if the rights offering is for securities convertible into or exercisable for Class A Common Stock, in determining the price payable for Class A Common Stock, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) fair market value means the volume weighted average price of Class A Common Stock as reported during the ten trading day period ending on the trading day prior to the first date on which the Class A Common Stock trades on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

In addition, if we, at any time while the Warrants are outstanding and unexpired, pay a dividend or make a distribution in cash, securities or other assets to the holders of Class A Common Stock on account of such Class A Common Stock (or other shares of our share capital into which the Warrants are convertible), other than (i) as described above or (ii) any cash dividends or cash distributions which, when combined on a per share basis with all other cash dividends and cash distributions paid on the Class A Common Stock during the 365-day period ending on the date of declaration of such dividend or distribution does not exceed \$0.50 (as adjusted to appropriately reflect any other adjustments and excluding cash dividends or cash distributions that resulted in an adjustment to the exercise price or to the number of Class A Common Stock issuable on exercise of each Warrant) but only with respect to the amount of the aggregate cash dividends or cash distributions equal to or less than \$0.50 per share, then the Warrant exercise price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value of any securities or other assets paid on each share of Class A Common Stock in respect of such event.

If the number of outstanding shares of Class A Common Stock is decreased by a consolidation, combination, reverse share split or reclassification of Class A Common Stock or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of shares of

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Class A Common Stock issuable on exercise of each Warrant will be decreased in proportion to such decrease in outstanding Class A Common Stock.

Whenever the number of shares of Class A Common Stock purchasable upon the exercise of the Warrants is adjusted, as described above, the Warrant exercise price will be adjusted by multiplying the Warrant exercise price immediately prior to such adjustment by a fraction (i) the numerator of which will be the number of shares of Class A Common Stock purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (ii) the denominator of which will be the number of shares of Class A Common Stock so purchasable immediately thereafter.

In case of any reclassification or reorganization of the outstanding Class A Common Stock (other than those described above or that solely affects the par value of such Class A Common Stock), or in the case of any merger or consolidation of us with or into another corporation (other than a consolidation or merger in which we are the continuing corporation and that does not result in any reclassification or reorganization of our outstanding ordinary shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of us as an entirety or substantially as an entirety in connection with which we are dissolved, the holders of the Warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the Class A Common Stock immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised their Warrants immediately prior to such event. If less than 70% of the consideration receivable by the holders of Class A Common Stock in such a transaction is payable in the form of shares in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the Warrant properly exercises the Warrant within thirty days following public disclosure of such transaction, the Warrant exercise price will be reduced as specified in the Warrant Agreement based on the Black-Scholes value (as defined in the Warrant Agreement) of the Warrant. The purpose of such exercise price reduction is to provide additional value to holders of the Warrants when an extraordinary transaction occurs during the exercise period of the Warrants pursuant to which the holders of the Warrants otherwise do not receive the full potential value of the Warrants.

The Warrants are issued in registered form under the Warrant Agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. You should review a copy of the Warrant Agreement, which is filed as an exhibit to the registration statement of which this prospectus is a part, for a complete description of the terms and conditions applicable to the Warrants. The Warrant Agreement provides that the terms of the Warrants may be amended without the consent of any holder for the purpose of (i) curing any ambiguity or to correct any mistake, including to conform the provisions of the Warrant Agreement to the description of the terms of the Warrants and the Warrant Agreement set forth in this prospectus, or defective provision or (ii) adding or changing any provisions with respect to matters or questions arising under the Warrant Agreement as the parties to the Warrant Agreement may deem necessary or desirable and that the parties deem to not adversely affect the rights of the registered holders of the Warrants, provided that the approval by the holders of at least 65% of the then-outstanding Warrants is required to make any change that adversely affects the interests of the registered holders.

The Warrants may be exercised upon surrender of the Warrant certificate on or prior to the expiration date at the offices of the warrant agent, with the exercise form on the reverse side of the Warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price (or on a cashless basis, if applicable), by certified or official bank check payable to us, for the number of Warrants being exercised. The warrant holders do not have the rights or privileges of holders of Common Stock and any voting rights until they exercise their Warrants and receive Common Stock. After the issuance of Class A Common Stock upon exercise of the Warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by shareholders.

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Warrants may be exercised only for a whole number of Class A Common Stock. No fractional shares will be issued upon exercise of the Warrants. If, upon exercise of the Warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round down to the nearest whole number of Class A Common Stock to be issued to the warrant holder.

Private Placement Warrants

The Private Placement Warrants (including the shares of Class A Common Stock issuable upon exercise of the Private Placement Warrants) are not be transferable, assignable or saleable (except, among other limited exceptions as described under “*Certain Relationships and Related Person Transactions—Cartesian Related Person Transactions—Private Placement Warrants*,” to our officers and directors and other persons or entities affiliated with sponsor) and they are not redeemable by us so long as they are held by the Sponsor or its permitted transferees. Otherwise, the Private Placement Warrants have terms and provisions that are identical to those of the warrants sold as part of the units in the IPO. If the Private Placement Warrants are held by holders other than the initial purchasers or their permitted transferees, the Private Placement Warrants will be redeemable by us and exercisable by the holders on the same basis as the Public Warrants.

If holders of the Private Placement Warrants elect to exercise them on a cashless basis, they would pay the exercise price by surrendering his, her or its warrants for that number of shares of Class A Common Stock equal to the quotient obtained by dividing (i) the product of the number of shares of Class A Common Stock underlying the Warrants, multiplied by the difference between the exercise price of the Warrants and the “fair market value” (defined below) by (ii) the fair market value. The “fair market value” shall mean the average last reported sale price of the Class A ordinary shares for the ten trading days ending on the third trading day prior to the date on which the notice of warrant exercise is sent to the warrant agent. The Private Placement Warrants are permitted to be exercisable on a cashless basis because it was not known at the time of the initial issuance thereof whether the Sponsor and its permitted transferees would be considered “affiliates” of our under the Securities Act following the Business Combination. Although certain of the transferees of the Private Placement Warrants were not permitted transferees and do not have the right to exercise the Private Placement Warrants on a cashless basis, the Sponsor may be deemed an affiliate because of its board representation. As an affiliate of the Company, the Sponsor’s ability to sell our securities in the open market will be significantly limited. We expect to have policies in place that prohibit insiders from selling our securities except during specific periods of time. Even during such periods of time when insiders will be permitted to sell our securities, an insider cannot trade in our securities if he or she is in possession of material non-public information. Accordingly, unlike public stockholders who could exercise their Warrants and sell the Class A Common Stock received upon such exercise freely in the open market in order to recoup the cost of such exercise, the insiders could be significantly restricted from selling such securities. As a result, we believe that allowing the holders to exercise such Private Placement Warrants on a cashless basis is appropriate.

In order to finance transaction costs in connection with an intended initial business combination, the Sponsor or an affiliate of the Sponsor or certain of our officers and directors may, but are not obligated to, loan us funds as may be required. Up to \$1,500,000 of such loans may be convertible into warrants at a price of \$1.00 per warrant at the option of the lender. Such warrants would be identical to the Private Placement Warrants. As of the Closing Date, we had \$500,000 outstanding under the Working Capital Loans. Upon the consummation of the Business Combination, we repaid the Working Capital Loans.

The Sponsor has agreed, and any of its assignees or transferees will agree, not to transfer, assign or sell any of the Private Placement Warrants (including the shares of Class A Common Stock issuable upon exercise of any of these warrants) until the date that is 30 days after the Closing Date, except, among other limited exceptions as described under “*Certain Relationships and Related Person Transactions—Additional Related Party Transactions Prior to the Business Combination—Private Placement Warrants*,” to our officers and directors and other persons or entities affiliated with the Sponsor.

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Dividends

We have not paid any cash dividends to date. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements and general financial condition. The payment of any cash dividends will be within the discretion of the Board at such time. Our ability to declare dividends may also be limited by restrictive covenants pursuant to any debt financing agreements.

Listing of Securities

Our Class A Common Stock and Warrants are currently listed on Nasdaq under the symbols “ALTI” and “ALTIW,” respectively.

Transfer Agent and Registrar

The transfer agent and registrar for our Common Stock is Continental Stock Transfer & Trust Company.

SECURITIES ELIGIBLE FOR FUTURE SALE

As of January 3, 2023, we had 57,488,068 shares of Class A Common Stock (excluding shares of Class A Common Stock issuable upon exchange of Class B Units) and 20,399,877 Warrants, all of which are freely tradable without restriction or further registration under the Securities Act, subject to the expiration or, if earlier, the waiver of the lock-up periods and transfer restrictions provided for in the agreements described below in respect of resales by the parties thereto. Any shares of Class A Common Stock issued upon exercise of outstanding Warrants or options or exchange of Class B Units have also been registered and are or will be, as applicable, freely tradeable without restriction or further registration under the Securities Act. Certain of our stockholders may be considered affiliates (as defined in Rule 144), which can impose some limitations on their resale of our securities. Any resales of restricted securities (as defined in Rule 144) will be subject to the registration requirements of the Securities Act, including the provisions of Rule 144 discussed below. We have also agreed to register the resale of certain other shares of Class A Common Stock that we may issue in the future, as discussed below in “—*Registration Rights*.”

We cannot predict what effect, if any, sales of shares of our Class A Common Stock or Warrants from time to time or the availability of shares of our Class A Common Stock and Warrants for future sale may have on the market price of our securities. Sales of substantial amounts of Class A Common Stock or Warrants, including pursuant to the offering covered by this prospectus, or the perception that such sales could occur, could adversely affect prevailing market prices for our securities and could impair our future ability to raise capital through an offering of equity securities or otherwise. See the section entitled “*Risk Factors*.”

Rule 144

Pursuant to Rule 144, a person who has beneficially owned restricted shares or warrants for at least six months would be entitled to sell their securities provided that (i) such person is not deemed to have been one of our affiliates at the time of, or at any time during the three months preceding, a sale and (ii) we are subject to the Exchange Act periodic reporting requirements for at least three months before the sale and have filed all required reports under Section 13 or 15(d) of the Exchange Act during the 12 months (or such shorter period as we were required to file reports) preceding the sale.

Persons who have beneficially owned restricted shares of our Class A Common Stock or our Warrants for at least six months but who are our affiliates at the time of, or at any time during the three months preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of securities that does not exceed the greater of:

- 1% of the total number of shares of Class A Common Stock or Warrants then outstanding; or
- the average weekly reported trading volume of the Class A Common Stock or Warrants during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Sales by our affiliates under Rule 144 are also limited by manner of sale provisions and notice requirements and to the availability of current public information about us.

Restrictions on the Use of Rule 144 by Shell Companies or Former Shell Companies

Rule 144 is not available for the resale of securities initially issued by shell companies (other than business combination related shell companies) or issuers that have been at any time previously a shell company. However, Rule 144 also includes an important exception to this prohibition if the following conditions are met:

- the issuer of the securities that was formerly a shell company has ceased to be a shell company;
- the issuer of the securities is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act;

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- the issuer of the securities has filed all Exchange Act reports and material required to be filed, as applicable, during the preceding 12 months (or such shorter period that the issuer was required to file such reports and materials), other than Form 8-K reports; and
- at least one year has elapsed from the time that the issuer filed current Form 10 type information with the SEC reflecting its status as an entity that is not a shell company.

Upon the consummation of the Business Combination, we ceased to be a shell company, and so, once the conditions set forth in the exceptions listed above are satisfied, Rule 144 will become available for the resale of restricted securities and securities held by affiliates.

Registration Rights

Registration Rights and Lock-Up Agreement

On the Closing Date, we, certain of our shareholders (including the Sponsor), and the Holders entered into the Registration Rights and Lock-Up Agreement, pursuant to which, among other things, we are obligated to file a registration statement to register the resale of certain of our securities held by the Holders (including any outstanding Common Stock and any other equity security (including the Warrants and Common Stock issued or issuable upon the exercise or conversion of any other such equity security) held by a Holder immediately following the Closing (including any securities distributable pursuant to the Business Combination Agreement and any PIPE Shares) and any Common Stock or any other equity security issued or issuable, including in exchange for Umbrella Class B common units pursuant to the terms and subject to the conditions of the Umbrella LLC Agreement). The Registration Rights and Lock-Up Agreement also provides the Holders with “piggy-back” registration rights, subject to certain requirements and customary conditions.

Subject to certain customary exceptions, the Registration Rights and Lock-Up Agreement further provides for the Lock-Up Shares held by the Holders to be locked-up for a period of time, as follows:

- (a) In relation to the SPAC Private Placement Warrants (other than those held by Director Holders):
 - i. One-third of the SPAC Private Placement Warrants will be locked-up during the period beginning on the Closing Date and ending on the date that is two years after the Closing Date;
 - ii. One-third of the SPAC Private Placement Warrants will be locked-up during the period beginning on the Closing Date and ending on the date that is three years after the Closing Date; and
 - iii. One-third of the SPAC Private Placement Warrants will not be locked-up;
- (b) The Director/Inactive Target Holder Shares will be locked-up during the period beginning on the Closing Date and ending on the date that is one year after the Closing Date;
- (c) The Sponsor-Sourced Option Shares will be locked-up for the period beginning on the Closing Date and ending on the earlier to occur of (x) one year after the date of the Closing Date or (y) such time, at least 150 days after the Closing Date, that the closing price of Common Stock equals or exceeds \$12.00 per share (as adjusted for share splits, share dividends, reorganizations and recapitalizations) for any 20 trading days within any 30-trading day period;
- (d) In relation to the Lock-Up Shares (other than the SPAC Private Placement Warrants, the Director/Inactive Target Holder Shares and the Sponsor-Sourced Option Shares):
 - i. an amount equal to 40% (plus, in the case of the Sponsor, the Specified Amount (as defined in the Registration Rights and Lock-Up Agreement)) of such Lock-Up Shares will be locked-up during the period beginning on the Closing Date and ending on the date that is one year after the Closing Date;

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- ii. an amount equal to 30% (minus, in the case of the Sponsor, one-half of the Specified Amount) of such Lock-Up Shares will be locked-up during the period beginning on the Closing Date and ending on the date that is two years after the Closing Date; and
- iii. an amount equal to 30% (minus, in the case of the Sponsor, one-half of the Specified Amount) of such Lock-Up Shares will be locked-up during the period beginning on the Closing Date and ending on the date that is three years after the Closing Date.

The foregoing description of the Registration Rights and Lock-Up Agreement is not complete and is subject to and qualified in its entirety by reference to the full text of the form of Registration Rights and Lock-Up Agreement, a copy of which is filed as an exhibit to the registration statement of which this prospectus forms a part and is incorporated herein by reference.

Subscription Agreements

Concurrently with the execution of the Business Combination Agreement, we entered into Subscription Agreements with certain investors (each a “PIPE Investor”) to purchase, following the Domestication, Class A Common Stock (such shares, collectively, “PIPE Shares”) in an aggregate value of \$164,999,807, representing 16,836,715 PIPE Shares at a price of \$9.80 per share.

Pursuant to the Subscription Agreements, we agreed that, within 45 calendar days after the consummation of the Business Combination, it will file with the SEC a registration statement registering the resale of the PIPE Shares, and we will use its commercially reasonable efforts to have such registration statement declared effective as soon as practicable after the filing thereof; *provided, however*, that our obligations to include the shares held by a PIPE Investor in such registration statement will be contingent upon the respective PIPE Investor furnishing in writing to us such information regarding the PIPE Investor, our securities held by such PIPE Investor and the intended method of disposition of the shares, as will be reasonably requested by us to effect the registration of such shares, and will execute such documents in connection with such registration, as we may reasonably request that are customary of a selling stockholder in similar situations.

The foregoing description of the Subscription Agreements does not purport to be complete and is qualified in its entirety by reference to the full text of the form of the Subscription Agreement, a copy of which is filed as an exhibit to the registration statement of which this prospectus forms a part and is incorporated herein by reference.

PLAN OF DISTRIBUTION

We are registering (i) up to 125,175,736 shares of Class A Common Stock and (ii) 12,940,597 Warrants. The Selling Securityholders will pay all incremental selling expenses relating to the sale of their shares of Class A Common Stock and Warrants, including underwriters' or agents' commissions and discounts, brokerage fees, underwriter marketing costs and all reasonable fees and expenses of any legal counsel representing the Selling Securityholders, except that we will pay the reasonable fees and expenses of one legal counsel for the Selling Securityholders in the event of an underwritten offering of their shares of Class A Common Stock or Warrants. We will bear all other costs, fees and expenses incurred in effecting the registration of the shares of Class A Common Stock and Warrants covered by this prospectus, including, without limitation, all registration and filing fees, printing and delivery fees, Nasdaq listing fees and fees and expenses of our counsel and our accountants.

The shares of Class A Common Stock and Warrants beneficially owned by the Selling Securityholders covered by this prospectus may be offered and sold from time to time by the Selling Securityholders. The term "Selling Securityholders" includes donees, pledgees, transferees or other successors in interest selling securities received after the date of this prospectus from a Selling Securityholder as a gift, pledge, partnership distribution or other transfer. The Selling Securityholders will act independently of us in making decisions with respect to the timing, manner and size of each sale. Such sales may be made on one or more exchanges or in the over-the-counter market, in private transactions or otherwise, at prices and under terms then prevailing, at fixed prices, at prices related to the then-current market price or in negotiated transactions. The Selling Securityholders may sell their shares of Class A Common Stock and Warrants by one or more of, or a combination of, the following methods:

- purchases by a broker-dealer as principal and resale by such broker-dealer for its own account pursuant to this prospectus;
- ordinary brokerage transactions and transactions in which the broker solicits purchasers;
- block trades in which the broker-dealer so engaged will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- an over-the-counter distribution in accordance with the rules of Nasdaq;
- through trading plans entered into by a Selling Securityholder pursuant to Rule 10b5-1 under the Exchange Act, that are in place at the time of an offering pursuant to this prospectus and any applicable prospectus supplement hereto that provide for periodic sales of their securities on the basis of parameters described in such trading plans;
- to or through underwriters or broker-dealers, including the resale by any such broker-dealers for its own account;
- in "at the market" offerings, as defined in Rule 415 under the Securities Act, at negotiated prices, at prices prevailing at the time of sale or at prices related to such prevailing market prices, including sales made directly on a national securities exchange or sales made through a market maker other than on an exchange or other similar offerings through sales agents;
- in short sales;
- in privately negotiated transactions;
- in the writing or settlement of options or other hedging transactions;
- through the distribution of the securities by any Selling Securityholder to its partners, members or stockholders;
- through an exchange distribution in accordance with the rules of the applicable exchange;
- through a combination of any of the above methods of sale; or
- any other method permitted pursuant to applicable law.

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In addition, any shares that qualify for sale pursuant to Rule 144 may be sold under Rule 144 rather than pursuant to this prospectus.

A Selling Securityholder that is an entity may elect to make an in-kind distribution of Class A Common Stock to its members, partners, stockholders or other equityholders pursuant to the registration statement of which this prospectus forms a part by delivering a prospectus. To the extent that such members, partners, stockholders or other equityholders are not affiliates of ours, such members, partners, stockholders or other equityholders would thereby receive freely tradable shares of Class A Common Stock pursuant to a distribution pursuant to the registration statement of which this prospectus forms a part.

To the extent required, this prospectus may be amended or supplemented from time to time to describe a specific plan of distribution. In connection with distributions of the shares or otherwise, the Selling Securityholders may enter into hedging transactions with broker-dealers or other financial institutions. In connection with such transactions, broker-dealers or other financial institutions may engage in short sales of shares of Class A Common Stock in the course of hedging the positions they assume with Selling Securityholders. The Selling Securityholders may also sell shares of Class A Common Stock short and redeliver the shares to close out such short positions. The Selling Securityholders may also enter into option or other transactions with broker-dealers or other financial institutions that require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction). The Selling Securityholders may also pledge shares to a broker-dealer or other financial institution, and, upon a default, such broker-dealer or other financial institution, may effect sales of the pledged shares pursuant to this prospectus (as supplemented or amended to reflect such transaction).

A Selling Securityholder may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by any Selling Securityholder or borrowed from any Selling Securityholder or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from any Selling Securityholder in settlement of those derivatives to close out any related open borrowings of stock. The third party in such sale transactions will be an underwriter and will be identified in the applicable prospectus supplement (or a post-effective amendment). In addition, any Selling Securityholder may otherwise loan or pledge securities to a financial institution or other third party that in turn may sell the securities short using this prospectus. Such financial institution or other third party may transfer its economic short position to investors in our securities or in connection with a concurrent offering of other securities.

In effecting sales, broker-dealers or agents engaged by the Selling Securityholders may arrange for other broker-dealers to participate. Broker-dealers or agents may receive commissions, discounts or concessions from the Selling Securityholders in amounts to be negotiated immediately prior to the sale.

The Selling Securityholders may use this prospectus in connection with the resales of our Class A Common Stock or the Warrants. This prospectus and any accompanying prospectus supplement will identify the Selling Securityholders. The terms of our Class A Common Stock or Warrants, as applicable, and any material relationships between us and the Selling Securityholders. In offering the securities covered by this prospectus, the Selling Securityholders and any broker-dealers who execute sales for the Selling Securityholders may be deemed to be “underwriters” within the meaning of the Securities Act in connection with such sales. Any profits realized by the Selling Securityholders and the compensation of any broker-dealer may be deemed to be underwriting discounts and commissions.

In order to comply with the securities laws of certain states, if applicable, the securities must be sold in such jurisdictions only through registered or licensed brokers or dealers. In addition, in certain states the securities

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may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

We have advised the Selling Securityholders that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of securities in the market and to the activities of the Selling Securityholders and their affiliates. In addition, we will make copies of this prospectus available to the Selling Securityholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The Selling Securityholders may indemnify any broker-dealer that participates in transactions involving the sale of the securities against certain liabilities, including liabilities arising under the Securities Act.

At the time a particular offer of securities is made, if required, a prospectus supplement will be distributed that will set forth the number of securities being offered and the terms of the offering, including the name of any underwriter, dealer or agent, the purchase price paid by any underwriter, any discount, commission and other item constituting compensation, any discount, commission or concession allowed or reallocated or paid to any dealer, and the proposed selling price to the public.

A holder of Warrants may exercise its Warrants in accordance with the Warrant Agreement on or before the expiration date by surrendering, at the office of the warrant agent, Continental Stock & Transfer Company, the certificate evidencing such Warrant, an election to purchase, properly completed and duly executed, accompanied by full payment of the exercise price and any and all applicable taxes due in connection with the Warrant exercise, subject to any applicable provisions relating to cashless exercises in accordance with the Warrant Agreement.

Under the Registration Rights and Lock-Up Agreement, we have agreed to indemnify the Selling Securityholders party thereto against certain liabilities that they may incur in connection with the sale of the securities registered hereunder, including liabilities under the Securities Act, and to contribute to payments that the Selling Securityholders may be required to make with respect thereto. In addition, we and the Selling Securityholders have agreed to indemnify any underwriter against certain liabilities related to the selling of the securities, including liabilities arising under the Securities Act.

We have agreed to pay all expenses in connection with this offering and maintaining the effectiveness of the registration statement for as long as we are required to do so pursuant to the Registration Rights and Lock-Up Agreement, other than underwriting commissions and discounts, brokerage fees, underwriter marketing costs, and certain legal expenses. The Selling Securityholders will pay any underwriting commissions and discounts, brokerage fees, underwriter marketing costs, and certain legal expenses relating to the offering, except for the fees of one counsel in an underwritten offering.

Restrictions to Sell

Certain holders of Class A Common Stock, Warrants and securities and/or rights to acquire Class A Common Stock agreed to certain restrictions on transfer with respect to their securities pursuant to the agreements described in the section entitled “*Securities Eligible for Future Sale—Registration Rights—Registration Rights and Lock-Up Agreement.*”

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of certain material U.S. federal income tax consequences of the ownership and disposition of our Class A Common Stock or Public Warrants. This discussion is a summary only and does not address all aspects of U.S. federal income taxation that may be relevant to particular holder in light of their special circumstances or to holders subject to special tax rules including, but not limited to:

- the Sponsor or our directors and officers;
- banks and other financial institutions or financial services entities;
- broker-dealers;
- taxpayers that that are subject to the mark-to-market method of accounting;
- tax-exempt entities;
- qualified foreign pension plans;
- governments or agencies or instrumentalities thereof;
- insurance companies;
- regulated investment companies or real estate investment trusts;
- expatriates or former long-term residents of the United States;
- persons that actually or constructively own five percent or more of our voting shares or five percent or more of the total value of any class of our shares;
- persons that acquired our securities pursuant to an exercise of employee stock options or upon payout of a restricted stock unit, in connection with employee stock incentive plans or otherwise as compensation or in connection with the performance of services;
- persons that hold shares of Class A Common Stock or Public Warrants as part of a straddle, constructive sale, hedging, conversion or other integrated or similar transaction;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- controlled foreign corporations; and
- passive foreign investment companies.

Except as specifically provided herein, this discussion does not address any aspect of U.S. federal taxation other than U.S. federal income taxation and does not address any aspect of state, local or non-U.S. taxation. In addition, this discussion deals only with U.S. federal income tax consequences to a holder that acquires our Class A Common Stock or Public Warrants in this offering and holds our Class A Common Stock or Public Warrants as a capital asset.

This discussion is based on the Code and administrative pronouncements, judicial decisions and final, temporary, and proposed Treasury regulations as of the date hereof, all of which are subject to change, possibly with retroactive effect, and changes to any of which subsequent to the date of this prospectus may affect the tax consequences described herein.

We have not sought, and will not seek, a ruling from the IRS as to any U.S. federal income tax consequence described herein. The IRS may disagree with the discussion herein, and its position may be upheld by a court. Moreover, there can be no assurance that future legislation, regulations, administrative rulings or court decisions will not adversely affect the accuracy of the statements in this discussion. Each prospective purchaser of our

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Class A Common Stock or Public Warrants is urged to consult its tax advisor with respect to U.S. federal, state, local and non-U.S. income and other tax consequences of holding and disposing of our Class A Common Stock or Public Warrants applicable to its particular situation.

If an entity or arrangement classified as a partnership for U.S. federal income tax purposes is a beneficial owner of our Class A Common Stock or Public Warrants, the U.S. federal income tax treatment of its partners generally will depend upon the status of the partner and the activities of the partnership. Entities or arrangements classified as partnerships for U.S. federal income tax purposes and their partners holding our Class A Common Stock or Public Warrants are urged to consult their tax advisors with respect to U.S. federal, state, local and non-U.S. income and other tax consequences of holding and disposing of our Class A Common Stock or Public Warrants.

This summary is included herein as general information only. Accordingly, each prospective purchaser of our Class A Common Stock or Public Warrants is urged to consult its tax advisor with respect to U.S. federal, state, local and non-U.S. income and other tax consequences of holding and disposing of our Class A Common Stock or Public Warrants.

U.S. Holders

This section applies to you if you are a “U.S. Holder.” A U.S. Holder is a beneficial owner of shares of our Class A Common Stock or Public Warrants who or that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation) organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust, if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons (as defined in the Code) have authority to control all substantial decisions of the trust or (ii) it has a valid election in effect under Treasury Regulations to be treated as a U.S. person.

Taxation of Distributions. If we pay distributions in cash or other property (other than certain distributions of our stock or rights to acquire our stock) to U.S. Holders of shares of our Class A Common Stock, such distributions generally will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the U.S. Holder’s adjusted tax basis in our Class A Common Stock. Any remaining excess will be treated as gain realized on the sale or other disposition of the Class A Common Stock and will be treated as described under “U.S. Holders—Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Class A Common Stock or Public Warrants” below.

Dividends we pay to a U.S. Holder that is a taxable corporation generally will qualify for the dividends received deduction if the requisite holding period is satisfied. With certain exceptions (including, but not limited to, dividends treated as investment income for purposes of investment interest deduction limitations), and provided certain holding period requirements are met, dividends we pay to a U.S. Holder that is not a taxable corporation may constitute “qualified dividends” that would be subject to tax at the maximum tax rate applicable to long-term capital gains. If the applicable holding period requirements are not satisfied, then a U.S. Holder that is a taxable corporation may not be able to qualify for the dividends received deduction and would have taxable income equal to the entire dividend amount, and a U.S. Holder that is not a taxable corporation may be subject to tax on such dividend at ordinary income tax rates instead of the preferential rate that applies to qualified dividend income.

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Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Class A Common Stock or Public Warrant. Upon a sale, taxable exchange or other taxable disposition of our Class A Common Stock or Public Warrants, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between the amount realized and the U.S. Holder's adjusted tax basis in the Class A Common Stock or Public Warrants. A U.S. Holder's adjusted tax basis in its Class A Common Stock or Public Warrants generally will equal the U.S. Holder's acquisition cost for the Class A Common Stock or Public Warrants less, in the case of a share of Class A Common Stock, any prior distributions treated as a return of capital.

Any capital gain or loss generally will be long-term capital gain or loss if the U.S. Holder's holding period for the Class A Common Stock or Public Warrants so disposed of exceeds one year at the time of the disposition. If the holding period requirements are not satisfied, any gain on a sale or taxable disposition of the Class A Common Stock or Public Warrants would be subject to short-term capital gain treatment and would be taxed at ordinary income tax rates. Long-term capital gains recognized by U.S. holders that are not taxable as a corporation may be eligible to be taxed at reduced rates. The deductibility of capital losses is subject to limitations.

Exercise, Redemption or Lapse of a Public Warrant. Except as discussed below with respect to the cashless exercise of a Public Warrant, a U.S. Holder generally will not recognize taxable gain or loss on the acquisition of our Class A Common Stock upon exercise of a Public Warrant for cash. The U.S. Holder's tax basis in the share of our Class A Common Stock received upon exercise of the Public Warrant generally will be an amount equal to the sum of the purchase price of the Public Warrant by the U.S. Holder and the exercise price. It is unclear whether the U.S. Holder's holding period for the Class A Common Stock received upon exercise of the Public Warrants will begin on the day the Public Warrants are exercised or the day immediately after such day; in either case, the holding period for the Class A Common Stock will not include the period during which the U.S. Holder held the Public Warrants. If a Public Warrant is allowed to lapse unexercised, a U.S. Holder generally will recognize a capital loss equal to such holder's tax basis in the Public Warrant.

The tax consequences of a cashless exercise of a Public Warrant are not clear under current tax law. A cashless exercise may be tax-free, either because the exercise is not a realization event or because the exercise is treated as a recapitalization for U.S. federal income tax purposes. In either case, a U.S. Holder's basis in the Class A Common Stock received would equal the holder's basis in the Public Warrants exercised therefor. If the cashless exercise were treated as not being a realization event, it is unclear whether a U.S. Holder's holding period in the Class A Common Stock received upon exercise of the Public Warrants will begin on the day the Public Warrants are exercised or the day immediately after such day; in either case, the holding period for the Class A Common Stock will not include the period during which the U.S. Holder held the Public Warrants. If the cashless exercise were treated as a recapitalization, the holding period of the Class A Common Stock would include the holding period of the Public Warrants exercised therefor.

It is also possible that a cashless exercise could be treated in part as a taxable exchange in which gain or loss would be recognized. In such event, a U.S. Holder could be deemed to have surrendered Public Warrants equal to the number of shares of Class A Common Stock having a value equal to the exercise price for the total number of Public Warrants to be exercised. The U.S. Holder would recognize capital gain or loss in an amount equal to the difference between the fair market value of the Class A Common Stock received in respect of the Public Warrants deemed surrendered and the U.S. Holder's tax basis in the Public Warrants deemed surrendered. In this case, a U.S. Holder's tax basis in the Class A Common Stock received would equal the sum of the fair market value of the Class A Common Stock received in respect of the Public Warrants deemed surrendered and the U.S. Holder's tax basis in the Public Warrants exercised. It is unclear whether a U.S. Holder's holding period for the Class A Common Stock received upon exercise of the Public Warrants will begin on the day the Public Warrants are exercised or the day immediately after such day; in either case, the holding period for the Class A Common Stock will not include the period during which the U.S. Holder held the Public Warrants.

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Due to the absence of authority on the U.S. federal income tax treatment of a cashless exercise, including when a U.S. Holder's holding period would commence with respect to the Class A Common Stock received, there can be no assurance which, if any, of the alternative tax consequences and holding periods described above would be adopted by the IRS or a court of law. Accordingly, U.S. Holders are urged to consult their tax advisors with respect to U.S. federal, state, local and non-U.S. income and other tax consequences of a cashless exercise.

If we redeem Public Warrants for cash pursuant to the redemption provisions described in the section of this prospectus entitled "*Description of Our Securities—Warrants—Public Warrants*" or if we purchase Public Warrants in an open market transaction, such redemption or purchase generally will be treated as a taxable disposition to a U.S. Holder, taxed as described above under "*U.S. Holders—Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Class A Common Stock or Public Warrants*."

Possible Constructive Distributions. The exercise price and number of shares of Class A Common Stock issuable upon exercise of the Public Warrants may be adjusted in certain circumstances including in the event of a share dividend, or recapitalization, reorganization, merger or consolidation. Adjustments that have the effect of preventing dilution generally are not taxable, but otherwise may cause holders of Public Warrants to be treated as receiving a constructive distribution. Such constructive distribution would be subject to tax as described under "*U.S. Holders—Taxation of Distributions*" in the same manner as if the U.S. Holders of the Public Warrants received a cash distribution from us equal to the fair market value of such increased interest.

Information Reporting and Backup Withholding. In general, information reporting requirements may apply to dividends paid to a U.S. Holder and to the proceeds of the sale, taxable exchange or other taxable disposition of our shares of Class A Common Stock and Public Warrants, unless the U.S. Holder is an exempt recipient. Backup withholding may apply to such payments if the U.S. Holder fails to provide a taxpayer identification number, a certification of exempt status or has been notified by the IRS that it is subject to backup withholding (and such notification has not been withdrawn).

Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Non-U.S. Holders

This section applies to you if you are a "Non-U.S. Holder." A "Non-U.S. Holder" is a beneficial owner of shares of our Class A Common Stock or Public Warrants who or that is, for U.S. federal income tax purposes, an individual, corporation, trust or estate that is not a U.S. Holder.

Distributions. If we pay distributions in cash or other property (other than certain distributions of our stock or rights to acquire our stock) to Non-U.S. Holders of shares of our Class A Common Stock, such distributions generally will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the Non-U.S. Holder's adjusted tax basis in our Class A Common Stock. Any remaining excess will be treated as gain realized on the sale or other disposition of the Class A Common Stock and will be treated as described under "*Non-U.S. Holders—Sale, Exchange, or Other Taxable Disposition of Class A Common Stock and Public Warrants*" below.

Dividends paid to a Non-U.S. Holder of our Class A Common Stock that are not effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States generally will be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a duly completed and properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate. These certifications must be provided to the applicable withholding agent prior to the payment of dividends and

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must be updated periodically. A Non-U.S. Holder that does not timely furnish the required documentation, but is eligible for a reduced rate of withholding tax under an income tax treaty may obtain a refund or credit of any excess amounts withheld by filing an appropriate claim for refund with the IRS. Non-U.S. Holders are urged to consult their tax advisors regarding their entitlement to benefits under an applicable income tax treaty and the manner of claiming the benefits of such treaty.

Dividends that are effectively connected with a Non-U.S. Holder's conduct of a trade or business within the United States and, if such Non-U.S. Holder is entitled to claim treaty benefits (and the Non-U.S. Holder complies with applicable certification and other requirements), that are attributable to a permanent establishment (or, for an individual, a fixed base) maintained by such Non-U.S. Holder within the United States are not subject to the withholding tax described above but instead are subject to U.S. federal income tax on a net income basis at applicable graduated U.S. federal income tax rates. In order for its effectively connected dividends to be exempt from the withholding tax described above, a Non-U.S. Holder will be required to provide a duly completed and properly executed IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States. Dividends received by a Non-U.S. Holder that is a corporation that are effectively connected with its conduct of a trade or business within the United States may be subject to an additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

Exercise, Redemption or Lapse of a Public Warrant. The U.S. federal income tax treatment of a Non-U.S. holder's exercise, redemption, or lapse of a Public Warrant held by a Non-U.S. holder, generally will correspond to the U.S. federal income tax treatment of the exercise or lapse of a Public Warrant by a U.S. Holder, as described under "*U.S. Holders—Exercise, Redemption or Lapse of a Public Warrant*" above, except to the extent a cashless exercise or a redemption results in a taxable exchange, in which case the consequences would be similar to those described below in "*Non-U.S. Holders—Gain on Sale, Taxable Exchange or Other Taxable Disposition of Class A Common Stock and Public Warrants.*"

Sale, Exchange, or Other Taxable Disposition of Class A Common Stock and Public Warrants. A Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized upon the sale, exchange, or other taxable disposition of shares of our Class A Common Stock or Public Warrants, unless (i) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States and, if the Non-U.S. Holder is entitled to claim treaty benefits (and the Non-U.S. Holder complies with applicable certification and other requirements), is attributable to a permanent establishment (or, for an individual, a fixed based) maintained by the Non-U.S. Holder within the United States; (ii) such Non-U.S. Holder is an individual who is present in the United States for a period or periods aggregating 183 days or more in the taxable year of disposition and certain other conditions are met; or (iii) we are or have been a "United States real property holding corporation" for U.S. federal income tax purposes at any time within the shorter of the five-year period ending on the date of disposition or the period that such Non-U.S. Holder held shares of our Class A Common Stock or Public Warrants.

If the gain recognized on the disposition of our Class A Common Stock is effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States and, if the Non-U.S. Holder is entitled to claim treaty benefits (and the Non-U.S. Holder complies with applicable certification and other requirements), is attributable to a permanent establishment (or, for an individual, a fixed base) maintained by the Non-U.S. Holder within the United States generally will be taxed on any such gain on a net income basis at applicable graduated U.S. federal income tax rates and, in the case of a Non-U.S. Holder that is a non-U.S. corporation, an additional branch profits tax may apply at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

An individual Non-U.S. Holder who is subject to U.S. federal income tax because the Non-U.S. Holder was present in the United States for a period or periods aggregating 183 days or more during the year of disposition and meets certain other conditions is taxed on its gains (including gains from the disposition of our Class A

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Common Stock and net of applicable U.S. source losses from dispositions of other capital assets recognized during the year) at a flat rate of 30% or such lower rate as may be specified by an applicable income tax treaty.

We do not believe that we have been, currently are, or will become, a United States real property holding corporation. If we were or were to become a United States real property holding corporation at any time during the applicable period, however, any gain recognized on a disposition of our Class A Common Stock or Public Warrants by a Non-U.S. Holder that did not own (directly, indirectly, or constructively) more than 5% of our Class A Common Stock during the applicable period would not be subject to U.S. federal income tax, provided that our common stock is “regularly traded on an established securities market” (within the meaning of Section 897(c)(3) of the Code).

Possible Constructive Distributions. The exercise price and number of shares of Class A Common Stock issuable upon exercise of the Public Warrants may be adjusted in certain circumstances including in the event of a share dividend, or recapitalization, reorganization, merger or consolidation. Adjustments that have the effect of preventing dilution generally are not taxable, but may otherwise cause holders of Public Warrants to be treated as receiving a constructive distribution. Such constructive distribution would be subject to tax as described under “U.S. Holders-Taxation of Distributions” in the same manner as if the U.S. Holders of the Public Warrants received a cash distribution from us equal to the fair market value of such increased interest.

Information Reporting Requirements and Backup Withholding. The amount of dividends or proceeds paid to a Non-U.S. Holder, the name and address of the Non-U.S. Holder and the amount of tax, if any, withheld generally will be reported to the IRS. Copies of these information returns may also be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides. A Non-U.S. Holder generally will be required to provide proper certification (usually on a Form W-8BEN or Form W-8BEN-E, as applicable) to establish that the Non-U.S. Holder is not a U.S. person or otherwise qualifies for an exemption in order to avoid backup withholding tax with respect to our payment of dividends on, or the proceeds from the disposition of, our Class A Common Stock or Public Warrants. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against that Non-U.S. Holder’s U.S. federal income tax liability provided the required information is timely furnished to the IRS. Each Non-U.S. Holder is urged to consult its tax advisor regarding the application of the information reporting rules and backup withholding to it.

Additional Withholding Tax on Payments Made to Foreign Accounts. Under Sections 1471 through 1474 of the Code (“FATCA”), payments of dividends on and the gross proceeds of dispositions of our Class A Common Stock paid to (i) a “foreign financial institution” (as specifically defined in the Code) or (ii) a “non-financial foreign entity” (as specifically defined in the Code) will be subject to a withholding tax at a rate of 30%, unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied or an exemption from these rules applies. Under proposed U.S. Treasury regulations, the preamble to which states that taxpayers may rely on the proposed U.S. Treasury regulations until final U.S. Treasury regulations are issued, this withholding tax will not apply to the gross proceeds from the sale or disposition of our Class A Common Stock or Public Warrants. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements.

As discussed above under “*Non-U.S. Holders—Distributions*,” a dividend payment may be subject to a 30% withholding tax. While a payment with respect to our Class A Common Stock could be subject to both FATCA withholding and the withholding tax discussed above under “*Non-U.S. Holders -Distributions*,” the maximum rate of U.S. withholding on such payment would not exceed 30%. Non-U.S. Holders are urged to consult their tax advisors regarding the possible implications of FATCA withholding tax on their investment in our Class A Common Stock (including the possibility of FATCA withholding on payments made to financial intermediaries through which the Non-U.S. Holders hold their Class A Common Stock).

LEGAL MATTERS

The validity of the shares of Class A Common Stock and the Warrants offered hereby will be passed upon for us by Goodwin Procter LLP.

EXPERTS

The financial statements of Cartesian Growth Corporation as of December 31, 2021 and 2020, and for the year ended December 31, 2021 and the period from December 18, 2020 (inception) through December 31, 2020, appearing in this prospectus have been audited by Marcum LLP, independent registered public accounting firm, as set forth in their report thereon, appearing elsewhere in this prospectus, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of Tiedemann Wealth Management Holdings, LLC and its subsidiaries as of December 31, 2020 and 2021, and for each of the years in the three-year period ended December 31, 2021, have been included herein, in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of such firm as experts in accounting and auditing.

The combined and consolidated financial statements of TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries as of December 31, 2021 and 2020 and for each of the three years in the period ended December 31, 2021, appearing in this prospectus, have been audited by Citrin Cooperman & Company, LLP, independent registered public accounting firm, as set forth in their report appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of Alvarium Investments Limited and its subsidiaries as of December 31, 2021 and 2020, and for each of the years in the three-year period ended December 31, 2021, have been included in this prospectus in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing. The audit report covering the consolidated financial statements states that the consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United Kingdom.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of Class A Common Stock and the Warrants offered hereby. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules filed therewith. For further information about us and the shares of Class A Common Stock and the Warrants offered hereby, we refer you to the registration statement and the exhibits and schedules filed thereto. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement.

We file periodic reports, proxy statements, and other information with the SEC pursuant to the Exchange Act. The SEC maintains an Internet website that contains reports, proxy statements and other information about registrants, like us, that file electronically with the SEC. The address of that site is www.sec.gov.

Our website address is www.alti-global.com. The information on our website, however, is not, and should not be deemed to be, a part of this prospectus.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
Cartesian Growth Corporation

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Cartesian Growth Corporation (the “Company”) as of December 31, 2021 and 2020, the related statements of operations, changes in shareholders’ equity (deficit) and cash flows for the year ended December 31, 2021 and for the period from December 18, 2020 (inception) through December 31, 2020, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the year ended December 31, 2021 and for the period from December 18, 2020 (inception) through December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Explanatory Paragraph – Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As more fully described in Note 1 to the financial statements, the Company’s business plan is dependent on the completion of a business combination and the Company’s cash and working capital as of December 31, 2021 are not sufficient to complete its planned activities for a reasonable period of time, which is considered to be one year from the issuance date of the financial statements. These conditions raise substantial doubt about the Company’s ability to continue as a going concern. Management’s plans in regard to these matters are also described in Note 1 and 9. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Marcum LLP

Marcum LLP

We have served as the Company’s auditor since 2020.

West Palm Beach, FL
March 17, 2022

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CARTESIAN GROWTH CORPORATION
BALANCE SHEETS

	December 31, 2021	December 31, 2020
Assets		
Cash	\$ 551,258	\$ —
Prepaid Expenses	70,406	—
Total current assets	621,664	—
Deferred offering costs	—	130,686
Cash and securities held in Trust Account	345,031,308	—
Total Assets	<u>\$ 345,652,972</u>	<u>\$ 130,686</u>
Liabilities and Shareholders' Equity (Deficit)		
Accounts payable	\$ 182,120	\$ —
Accrued offering costs and expenses	—	113,778
Total current liabilities	182,120	113,778
Deferred underwriting fee	12,075,000	—
Warrant liabilities	23,093,608	—
Total liabilities	35,350,728	113,778
Commitments and Contingencies(1)		
Class A ordinary shares subject to possible redemption, 34,500,000 and no shares, issued and outstanding, at redemption value at December 31, 2021 and December 31, 2020, respectively	345,031,308	—
Shareholders' Equity (Deficit)		
Preference shares, \$0.0001 par value; 1,000,000 shares authorized; no shares issued and outstanding	—	—
Class A ordinary shares, \$0.0001 par value; 200,000,000 shares authorized; no shares issued and outstanding (excluding 34,500,000 and 0 shares subject to possible redemption) at December 31, 2021 and December 31, 2020, respectively	—	—
Class B ordinary shares, \$0.0001 par value; 20,000,000 shares authorized; 8,625,000 and 7,187,500 shares issued and outstanding at December 31, 2021 and December 31, 2020, respectively(2)	863	719
Additional paid-in capital	—	24,137
Accumulated deficit	(34,729,927)	(7,948)
Total shareholders' equity (Deficit)	<u>(34,729,064)</u>	<u>16,908</u>
Total Liabilities and Shareholders' Equity (Deficit)	<u>\$ 345,652,972</u>	<u>\$ 130,686</u>

(1) See Note 6 for revised disclosure regarding contingent fees in connection with financial advisor engagements.

(2) On December 31, 2020, an aggregate of 7,187,500 founder shares were issued to the Sponsor for an aggregate purchase price of \$25,000. In February 2021, the Sponsor transferred an aggregate of 75,000 founder shares to the Company's independent directors. Additionally, on February 23, 2021, the Company effectuated a recapitalization, and an additional 1,437,500 Class B ordinary shares were issued to the Sponsor and, as a result, the initial shareholders held 8,625,000 founder shares, including up to 1,125,000 founder shares which were subject to forfeiture by the Sponsor, if the over-allotment option was not exercised by the underwriters in full. As a result of the underwriters' full exercise of their over-allotment option on February 26, 2021, none of the Class B ordinary shares are subject to forfeiture any longer.

The accompanying notes are an integral part of the financial statements.

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CARTESIAN GROWTH CORPORATION
STATEMENT OF OPERATIONS

	For the year ended December 31, 2021	For the period from December 18, 2020 (inception) through December 31, 2020
Operating costs	\$ 1,012,448	\$ 7,948
Loss from operations	<u>(1,012,448)</u>	<u>(7,948)</u>
Other-income/(expense)		
Interest earned on cash and marketable securities held in Trust Account	31,308	—
Offering costs allocated to warrants	(868,131)	—
Excess of Private Warrants fair value over purchase price	(3,097,200)	—
Change in fair value of warrant liability	3,911,091	—
Total other expense	<u>(22,932)</u>	<u>—</u>
Net loss	<u>(1,035,380)</u>	<u>(7,948)</u>
Weighted average shares outstanding; Class A ordinary shares	<u>29,112,329</u>	<u>—</u>
Basic and diluted net loss per share, Class A ordinary shares	<u>(0.03)</u>	<u>0.00</u>
Weighted average shares outstanding, Class B ordinary shares	<u>8,449,315</u>	<u>—</u>
Basic and diluted net loss per share, Class B ordinary shares	<u>\$ (0.03)</u>	<u>\$ 0.00</u>

The accompanying notes are an integral part of the financial statements.

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CARTESIAN GROWTH CORPORATION
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)
FOR THE PERIOD FROM DECEMBER 18, 2020 (INCEPTION) THROUGH DECEMBER 31, 2021

	Class B Ordinary Shares		Additional Paid-in Capital	Accumulated Deficit	Total Shareholder's Equity
	Shares ⁽¹⁾	Amount			
Balance as of December 18, 2020 (inception)	—	\$ —	\$ —	\$ —	\$ —
Class B ordinary shares issued to Sponsor	7,187,500	719	24,137	—	24,856
Net loss	—	—	—	(7,948)	(7,948)
Balance as of December 31, 2020	7,187,500	\$ 719	\$ 24,137	\$ (7,948)	\$ 16,908
Class B ordinary shares issued to Sponsor	1,437,500	144	—	—	144
Accretion of ordinary shares subject to possible redemption	—	—	(24,137)	(33,686,599)	(33,710,736)
Net loss	—	—	—	(1,035,380)	(1,035,380)
Balance as of December 31, 2021	<u>8,625,000</u>	<u>\$ 863</u>	<u>\$ —</u>	<u>\$(34,729,927)</u>	<u>\$(34,729,064)</u>

- (1) On December 31, 2020, an aggregate of 7,187,500 founder shares were issued to the Sponsor for an aggregate purchase price of \$25,000. In February 2021, the Sponsor transferred an aggregate of 75,000 founder shares to the Company's independent directors. Additionally, on February 23, 2021, the Company effectuated a recapitalization, and an additional 1,437,500 Class B ordinary shares were issued to the Sponsor and, as a result, the initial shareholders held 8,625,000 founder shares, including up to 1,125,000 founder shares which were subject to forfeiture by the Sponsor, if the over-allotment option was not exercised by the underwriters in full. As a result of the underwriters' full exercise of their over-allotment option on February 26, 2021, none of the Class B ordinary shares are subject to forfeiture any longer.

The accompanying notes are an integral part of the financial statements.

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CARTESIAN GROWTH CORPORATION
STATEMENT OF CASH FLOWS

	For the Year Ended December 31, 2021	For the period from December 18, 2020 (inception) through December 31, 2020
Cash flows from operating activities:		
Net loss	\$ (1,035,380)	\$ (7,948)
Adjustments to reconcile net income to net cash used in operating activities:		
Interest earned on marketable securities held in Trust Account	(31,308)	—
Offering costs allocated to warrants	868,131	—
Excess of Private Warrants fair value over purchase price	3,097,200	—
Change in fair value of warrant liability	(3,911,091)	—
Changes in operating assets and liabilities:		
Prepaid expenses	(70,406)	—
Accounts payable and accrued expenses	174,172	7,948
Net cash used in operating activities	(908,682)	—
Cash Flows from Investing Activities:		
Investment of cash in Trust Account	(345,000,000)	—
Net cash used in investing activities	(345,000,000)	—
Cash Flows from Financing Activities:		
Proceeds from sale of Units, net of underwriting commissions	338,100,000	—
Proceeds from sale of Private Warrants	8,900,000	—
Proceeds from issuance of promissory note to Sponsor	144,890	—
Payment on promissory issued to Sponsor	(144,890)	—
Payment of deferred offering costs	(540,060)	—
Net cash provided by financing activities	346,459,940	—
Net change in cash	551,258	—
Cash, beginning of period	—	—
Cash, end of the period	\$ 551,258	\$ —
Supplemental disclosure of cash flow information:		
Initial classification of Class A ordinary shares subject to possible redemption	\$ 345,000,000	\$ —
Initial classification of warranty liability	\$ 27,004,700	\$ —
Deferred underwriters' discount payable charged to additional paid-in capital	\$ 12,075,000	\$ —
Deferred offering costs included in accrued expenses	\$ —	\$ 113,634
Deferred offering costs paid by Sponsor in exchange for issuance of Founder Shares	\$ —	\$ 25,000

The accompanying notes are an integral part of the financial statements.

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CARTESIAN GROWTH CORPORATION
NOTES TO FINANCIAL STATEMENTS

Note 1 — Organization and Business Operations

Cartesian Growth Corporation (the “Company”) was incorporated as a Cayman Islands exempted company on December 18, 2020. The Company was incorporated for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or engaging in any other similar business combination with one or more businesses (the “Business Combination”).

As of December 31, 2021, the Company had not commenced any operations. All activity through December 31, 2021 relates to the Company’s formation and its initial public offering (the “IPO”) which is described below and identifying a target company for a Business Combination. The Company will not generate any operating revenues until after the completion of a Business Combination, at the earliest. The Company generates non-operating income in the form of interest income from the proceeds derived from the IPO.

The Company’s sponsor is CGC Sponsor LLC, a Cayman Islands limited liability Company (the “Sponsor”).

On February 26, 2021, the Company consummated the IPO, including the full exercise of the over-allotment option by the underwriters on February 23, 2021, of 34,500,000 units (the “Units” and, with respect to the Class A ordinary shares and warrants included in the Units, the “Public Shares” and “Public Warrants”, respectively), at \$10.00 per Unit, generating gross proceeds of \$345,000,000, which is further discussed in Note 3. Each Unit consists of one Class A ordinary share and one-third of one redeemable warrant to purchase one Class A ordinary share at a price of \$11.50 per whole share. The registration statements on Form S-1 (File Nos. 333-252784 and 333-253428) for the Company’s IPO were declared effective by the U.S. Securities and Exchange Commission (the “SEC”) on February 23, 2021.

Simultaneously with the closing of the IPO, the Company consummated the sale of 8,900,000 warrants (the “Private Warrants,” and together with the “Public Warrants,” the “Warrants”), at a price of \$1.00 per Private Warrant, in a private placement to the Sponsor, generating gross proceeds of \$8,900,000, which is further discussed in Note 4.

Transaction costs of the IPO amounted to \$19,540,060 consisting of \$6,900,000 of underwriting commission, \$12,075,000 of deferred underwriting commission, and \$565,060 of other offering costs.

Following the closing of the IPO on February 26, 2021, \$345,000,000 (or \$10.00 per Unit) of the net offering proceeds of the sale of the Units and the sale of the Private Warrants was placed in a trust account for the benefit of the Company’s public shareholders (the “Trust Account”), with Continental Stock Transfer & Trust Company acting as trustee. The proceeds in the Trust Account may be invested in U.S. government treasury bills with a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act that invest only in direct U.S. government treasury obligations. Except with respect to interest earned on the funds held in the Trust Account that may be released to the Company to pay its taxes, if any, the funds held in the Trust Account will not be released from the Trust Account until the earliest to occur of: (i) the completion of an initial Business Combination, (ii) the redemption of the Public Shares if the Company is unable to complete its initial Business Combination by February 26, 2023, subject to applicable law, and (iii) the redemption of any Public Shares properly tendered in connection with a shareholder vote to amend the Company’s amended and restated memorandum and articles of association (a) to modify the substance or timing of the Company’s obligation to redeem 100% of the Public Shares if it does not complete its initial Business Combination by February 26, 2023 or (b) with respect to any other provision relating to shareholders’ rights or pre-initial business combination activity.

The Company will provide the holders of its outstanding Public Shares (the “public shareholders”) with the opportunity to redeem all or a portion of their Class A ordinary shares upon the completion of the initial Business

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Combination either (i) in connection with a general meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek shareholder approval of a proposed Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The public shareholders will be entitled to redeem their shares at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account calculated as of two business days prior to the consummation of the initial Business Combination, including interest earned on the funds held in the Trust Account and not previously released to the Company to pay its taxes, if any, divided by the number of then outstanding Public Shares. The amount in the Trust Account is initially anticipated to be \$10.00 per public share. The per share amount the Company will distribute to investors who properly redeem their shares will not be reduced by the deferred underwriting commissions the Company will pay to the underwriters.

The Company will have until February 26, 2023 to complete the initial Business Combination (the “Combination Period”). If the Company is unable to complete the initial Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem 100% of the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account (less tax payable and up to \$100,000 of interest to pay dissolution expenses), divided by the number of then outstanding Public Shares, which redemption will completely extinguish public shareholders’ rights as shareholders (including the right to receive further liquidation distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company’s remaining shareholders and the Company’s board of directors, liquidate and dissolve, subject in the case of clauses (ii) and (iii) to the Company’s obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law.

The Company’s initial shareholders, officers and directors have agreed to (i) waive their redemption rights with respect to their founder shares (as described in Note 3) and any Public Shares purchased during or after the IPO, in connection with the completion of the initial Business Combination, (ii) waive their rights to liquidating distributions from the Trust Account with respect to their founder shares if the Company fails to complete the initial Business Combination within the Combination Period, although they will be entitled to liquidating distributions from the Trust Account with respect to any Public Shares they acquired during or after the IPO if the Company fails to complete the initial Business Combination within the prescribed time frame, and (iii) vote any founder shares held by them and any Public Shares purchased during or after the IPO (including in open market and privately-negotiated transactions) in favor of the initial Business Combination. The Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third party for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account.

This liability will not apply with respect to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account and except as to any claims under the Company’s indemnity of the underwriters of the IPO against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the “Securities Act”). Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, then the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company has not independently verified whether the Sponsor has sufficient funds to satisfy its indemnity obligations and the Company has not asked the Sponsor to reserve for such indemnification obligations. Therefore, the Company cannot assure you that the Sponsor would be able to satisfy those obligations. As a result, if any such claims were successfully made against the Trust Account, the funds available for the initial Business Combination and redemptions could be reduced to less than \$10.00 per public share. In such event, the Company may not be able to complete the initial Business Combination, and the public shareholders would receive such lesser amount per share in connection with any redemption of the Public Shares. None of the Company’s officers or directors will indemnify the Company for claims by third parties including, without limitation, claims by vendors and prospective target businesses.

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Business Combination Agreement

On September 19, 2021, the Company, Tiedemann Wealth Management Holdings, LLC, a Delaware limited liability company (“TWMH”), TIG Trinity GP, LLC, a Delaware limited liability company (“TIG GP”), TIG Trinity Management, LLC, a Delaware limited liability company (“TIG MGMT” and, together with TIG GP, the “TIG Entities”), Alvarium Investments Limited, an English private limited company (“Alvarium” and, together with TWMH and the TIG Entities, the “Target Companies”), Rook MS LLC, a Delaware limited liability company and Alvarium Tiedemann Capital, LLC, a Delaware limited liability company (“Umbrella”) entered into a business combination agreement (as may be amended, supplemented, or otherwise modified from time to time, the “Business Combination Agreement”), pursuant to which the Company will hold Umbrella, a newly formed Delaware limited liability company for purposes of effecting the transactions contemplated by the Business Combination Agreement, which will hold the businesses of the Target Companies.

Risks and Uncertainties

Management continues to evaluate the impact of the COVID-19 pandemic and has concluded that while it is reasonably possible that it could have a negative effect on the Company’s financial position, results of its operations and/or search for a target company, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Liquidity and Going Concern Consideration

As of December 31, 2021, the Company had approximately \$0.6 million in its operating bank account.

The Company is within 12 months of its mandatory liquidation date of February 26, 2023 as of the date of this Annual Report on Form 10-K. In connection with the Company’s assessment of going concern considerations in accordance with Accounting Standards Update (“ASU”) 2014-15, “Disclosures of Uncertainties about an Entity’s Ability to Continue as a Going Concern,” the Company anticipates the consummation of the Business Combination in the second or third quarter of 2022 (see Note 9) alleviating the concern about the Company’s ability to continue as a going concern until the earlier of the consummation of the Business Combination or the date the Company is required to liquidate, February 26, 2023.

These financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

Note 2 — Significant Accounting Policies

Basis of Presentation

The accompanying financial statements are presented in conformity with accounting principles generally accepted in the United States of America (“GAAP”) and pursuant to the rules and regulations of the SEC.

Emerging Growth Company Status

The Company is an “emerging growth company,” as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart our Business Startups Act of 2012 (the “JOBS Act”), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

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Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Securities Exchange Act of 1934, as amended) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had cash of \$551,258 and 0 as of December 31, 2021 and December 31, 2020. The Company did not have any cash equivalents as of December 31, 2021 and December 31, 2020.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of a cash account in a financial institution, which, at times, may exceed the Federal Depository Insurance Coverage of \$250,000. The Company has not experienced losses on this account.

Cash and Securities Held in Trust Account

At December 31, 2021, substantially all of the assets held in the Trust Account were held in money market funds which invest in U.S. Treasury securities.

Warrant Liabilities

The Company evaluated the Warrants (which are discussed in Note 3, Note 4 and Note 8) in accordance with ASC 815-40 and concluded that a provision in its warrant agreement related to certain tender or exchange offers precludes the Warrants from being accounted for as components of equity. As the Warrants meet the definition of a derivative as contemplated in ASC 815-40, the Warrants are recorded as derivative liabilities on the balance sheet and measured at fair value at inception (the date of the IPO) and at each reporting date in accordance with Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 820, "Fair Value Measurement", with changes in fair value recognized in the Statement of Operations in the period of change.

Offering Costs Associated with the Initial Public Offering

The Company complies with the requirements of the FASB ASC 340-10-S99-1. Offering costs consisted of legal, accounting, underwriting fees and other costs incurred through the IPO that were directly related to the

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IPO. Offering costs are allocated to the separable financial instruments issued in the IPO based on a relative fair value basis, compared to total proceeds received. Offering costs associated with warrant liabilities are expensed as incurred, presented as non-operating expenses in the statement of operations. Offering costs associated with the Class A ordinary shares were charged to shareholders' equity upon the completion of the IPO.

Ordinary Shares Subject to Possible Redemption

All of the 34,500,000 Class A ordinary shares sold as part of the Units in the IPO contain a redemption feature which allows for the redemption of such Public Shares in connection with the Company's liquidation, if there is a shareholder vote or tender offer in connection with the Business Combination and in connection with certain amendments to the Company's amended and restated memorandum and articles of association. In accordance with the SEC and its staff's guidance on redeemable equity instruments, which has been codified in ASC 480-10-S99, redemption provisions not solely within the control of the Company require ordinary shares subject to redemption to be classified outside of permanent equity. Ordinary liquidation events, which involve the redemption and liquidation of all of the entity's equity instruments, are excluded from the provisions of ASC 480. Accordingly, at December 31, 2021 all Class A ordinary shares subject to possible redemption are presented at redemption value as temporary equity, outside of the shareholders' equity section of the Company's balance sheets. At December 31, 2020, the Company had no Class A ordinary shares subject to possible redemption. The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of redeemable ordinary share to equal the redemption value at the end of each reporting period. Increases or decreases in the carrying amount of redeemable ordinary share are affected by charges against additional paid in capital and accumulated deficit.

As of December 31, 2021, the ordinary shares subject to redemption reflected on the balance sheet are reconciled in the following table:

Gross proceeds from public issuance	\$ 345,000,000
Less:	
Proceeds allocated to public warrants	(15,007,500)
Class A ordinary shares issuance cost	(18,671,929)
Add:	
Accretion of carrying value to redemption value	33,679,429
Interest earned on Trust	31,308
Class A ordinary shares subject to redemption	<u>\$ 345,031,308</u>

Income Taxes

The Company accounts for income taxes under FASB ASC Topic 740, "Income Taxes" ("ASC 740"). ASC 740 requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statement and tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. ASC 740 additionally requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized.

ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The Company's management determined that the Cayman Islands is the Company's only major tax jurisdiction. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. As of December 31, 2021, there were no unrecognized tax benefits, and no amounts were accrued for the payment of interest and penalties. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

There is currently no taxation imposed on income by the government of the Cayman Islands. In accordance with Cayman Islands income tax regulations, income taxes are not levied on the Company. Consequently, income

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taxes are not reflected in the Company's financial statements. The Company's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

Net Income (Loss) Per Share

The Company complies with accounting and disclosure requirements of FASB ASC Topic 260, "Earnings Per Share." Net income (loss) per share is computed by dividing net income (loss) by the weighted average number of ordinary shares outstanding during the period. The Company has two classes of shares, Class A ordinary shares and Class B ordinary shares. Earnings and losses are shared pro rata between the two classes of shares. The Company has not considered the effect of the 20,400,000 ordinary shares underlying the 11,500,000 Warrants sold in the IPO and the 8,900,000 Private Warrants sold in the private placement, in the calculation of diluted loss per share, since the exercise of the warrants is contingent upon the occurrence of future events. As a result, diluted net income (loss) per ordinary share is the same as basic net income (loss) per ordinary share for the period presented.

The Company's statement of operations applies the two-class method in calculating net income per share. Basic and diluted net income per ordinary share for Class A ordinary shares and Class B ordinary shares is calculated by dividing net income attributable to the Company by the weighted average number of Class A ordinary shares and Class B ordinary shares outstanding, allocated proportionally to each class of shares.

Reconciliation of Net Loss per Share

The Company's net income is adjusted for the portion of net income that is allocable to each class of ordinary shares. The allocable net income is calculated by multiplying net income by the ratio of weighted average number of shares outstanding attributable to Class A ordinary shares and Class B ordinary shares to the total weighted average number of shares outstanding for the period. Accretion of the carrying value of Class A ordinary shares to redemption value is excluded from net income per ordinary share because the redemption value approximates fair value.

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Accordingly, basic and diluted income per ordinary share is calculated as follows:

	For the Year Ended December 31, 2021	For the period from December 18, 2020 (inception) through December 31, 2020
Class A Ordinary Shares		
Numerator: Net loss allocable to Class A ordinary shares		
Net loss	\$ (1,035,380)	\$ (7,948)
Less: Allocation of net income to Class B ordinary shares	(232,904)	—
Proportionate share of net loss	<u>\$ (802,476)</u>	<u>\$ (7,948)</u>
Denominator: Weighted Average Class A ordinary shares		
Basic and diluted weighted average shares outstanding	29,112,329	—
Basic and diluted net loss per share	<u>\$ (0.03)</u>	<u>\$ 0.00</u>
Class B Ordinary Shares		
Numerator: Net loss allocable to Class B ordinary shares		
Net loss	\$ (1,035,380)	\$ (7,948)
Less: Allocation of net income to Class A ordinary shares	(802,476)	(7,948)
Proportionate share of net loss	\$ (232,904)	\$ —
Denominator: Weighted Average Class B ordinary shares		
Basic and diluted weighted average shares outstanding	8,449,315	—
Basic and diluted net loss per share	<u>\$ (0.03)</u>	<u>\$ —</u>

Fair Value of Financial Instruments

The Company follows the guidance in FASB ASC Topic 820, "Fair Value Measurement," for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period, and non-financial assets and liabilities that are re-measured and reported at fair value at least annually.

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The fair value of certain of the Company's financial assets and liabilities reflects management's estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities). The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

- Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Valuation adjustments and block discounts are not being applied. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.
- Level 2 – Valuations based on (i) quoted prices in active markets for similar assets and liabilities, (ii) quoted prices in markets that are not active for identical or similar assets, (iii) inputs other than quoted prices for the assets or liabilities, or (iv) inputs that are derived principally from or corroborated by market through correlation or other means.
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

See Note 8 for additional information on assets and liabilities measured at fair value.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash accounts in a financial institution, which, at times, may exceed the federal depository insurance coverage of \$250,000. The Company has not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such accounts.

Recent Accounting Pronouncements

In August 2020, the Financial Accounting Standards Board's issued ASU 2020-06, "Debt-Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging-Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity" ("ASU 2020-06"), which simplifies accounting for convertible instruments by removing major separation models required under current GAAP. ASU 2020-06 also removes certain settlement conditions that are required for equity-linked contracts to qualify for scope exception, and it simplifies the diluted earnings per share calculation in certain areas. The Company adopted ASU 2020-06 on January 1, 2021. Adoption of the ASU did not impact the Company's financial position, results of operations or cash flows.

The Company's management does not believe that any other recently issued, but not effective, accounting standards, if currently adopted, would have a material effect on the accompanying financial statements.

Note 3 — Initial Public Offering

Public Units

On February 26, 2021, the Company sold 34,500,000 Units, which includes the full exercise by the underwriters of the over-allotment option to purchase an additional 4,500,000 Units, at a purchase price of \$10.00 per Unit. Each Unit consists of one Class A ordinary share, and one-third of one redeemable warrant to purchase one Class A ordinary share.

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Public Warrants

Each whole Warrant entitles the holder to purchase one Class A ordinary share at a price of \$11.50 per share, subject to adjustment as discussed herein. The Warrants will become exercisable on the later of 12 months from the closing of the IPO or 30 days after the completion of its initial Business Combination and will expire five years after the completion of the Company's initial Business Combination, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

In addition, if (i) the Company issues additional Class A ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of the initial Business Combination at an issue price or effective issue price of less than \$9.20 per Class A ordinary share (with such issue price or effective issue price to be determined in good faith by the Company's board of directors and in the case of any such issuance to the Sponsor or its affiliates, without taking into account any founder shares held by the Sponsor or its affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), (ii) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the initial Business Combination on the date of the consummation of the initial Business Combination (net of redemptions), and (iii) the volume weighted average trading price of the Company's Class A ordinary shares during the 20 trading day period starting on the trading day prior to the day on which the Company consummates its initial Business Combination (such price, the "Market Value") is below \$9.20 per share, then the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the \$18.00 per share redemption trigger price described adjacent to "Redemption of warrants when the price per ordinary share equals or exceeds \$18.00" will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, respectively.

The Company has agreed that as soon as practicable, but in no event later than fifteen (15) business days after the closing of the initial Business Combination, it will use its commercially reasonable efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the Class A ordinary shares issuable upon exercise of the warrants. The Company will use its commercially reasonable efforts to cause the same to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration or redemption of the warrants in accordance with the provisions of the warrant agreement. Notwithstanding the above, if the Class A ordinary shares are at the time of any exercise of a warrant not listed on a national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of public warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, it will not be required to file or maintain in effect a registration statement or register or qualify the shares under applicable blue sky laws to the extent an exemption is available.

Redemption of Warrants When the Price per Class A Ordinary Share Equals or Exceeds \$18.00

Once the Public Warrants become exercisable, the Company may redeem the outstanding Public Warrants (except as described herein with respect to the Private Warrants):

- in whole and not in part;
- at a price of \$0.01 per Warrant;
- upon not less than 30 days' prior written notice of redemption (the "30-day redemption period") to each warrant holder;
- if, and only if, the last sale price of the Class A ordinary shares equals or exceeds \$18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, and recapitalizations), for any 20 trading days within a 30-trading day period ending on the third business day prior to the notice of redemption to the warrant holders; and
- if, and only if, there is a current registration statement in effect with respect to the Class A ordinary shares underlying the Warrants.

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Note 4 — Private Placement

Simultaneously with the closing of the IPO, the Sponsor purchased an aggregate of 8,900,000 Private Warrants at a price of \$1.00 per Private Warrant, for an aggregate purchase price of \$8,900,000, in a private placement. A portion of the proceeds from the private placement was added to the proceeds from the IPO held in the Trust Account.

The Private Warrants are identical to the warrants sold in the IPO except that the Private Warrants, so long as they are held by the Sponsor or its permitted transferees, (i) will not be redeemable by the Company, (ii) may not (including the Class A ordinary shares issuable upon exercise of these Private Warrants), subject to certain limited exceptions, be transferred, assigned or sold by the holders until 30 days after the completion of the Company's initial Business Combination, (iii) may be exercised by the holders on a cashless basis and (iv) will be entitled to certain registration rights. If the Private Warrants are held by holders other than the Sponsor or its permitted transferees, the Private Warrants will be redeemable by the Company and exercisable by the holders on the same basis as the warrants included in the units being sold in the IPO.

The initial shareholders, officers, directors and independent directors have agreed to waive their redemption rights with respect to any Public Shares they may acquire during or after the IPO, in connection with the completion of the initial Business Combination. If the Company does not complete the initial Business Combination within the applicable time period, the proceeds of the sale of the Private Warrants will be used to fund the redemption of the Public Shares.

Note 5 — Related Party Transactions

Founder Shares

On December 31, 2020, the Company issued an aggregate of 7,187,500 founder shares to the Sponsor for an aggregate purchase price of \$25,000, or approximately \$0.003 per share, in cash. In February 2021, the Sponsor transferred an aggregate of 75,000 founder shares to its independent directors. On February 23, 2021, the Company effectuated a recapitalization, and as a result, the initial shareholders held 8,625,000 founder shares, including up to 1,125,000 founder shares which were subject to forfeiture by the Sponsor, if the over-allotment option was not exercised by the underwriters in full. As a result of the underwriters' full exercise of their over-allotment option on February 26, 2021, none of the Class B ordinary shares are subject to forfeiture any longer.

The initial shareholders have agreed not to transfer, assign or sell any of the founder shares (except to certain permitted transferees) until the earlier of (i) one year after the date of the completion of the initial Business Combination or earlier if, subsequent to the initial Business Combination, the last reported sale price of the Class A ordinary shares equals or exceeds \$12.00 per share (as adjusted for share splits, share dividends, reorganizations and recapitalizations) for any 20 trading days within any 30-trading day period commencing at least 150 days after the initial Business Combination, or (ii) the Company consummates a subsequent liquidation, merger, capital share exchange or other similar transaction which results in all of the shareholders having the right to exchange their ordinary shares for cash, securities or other property.

Promissory Note

On December 31, 2020, the Sponsor issued to the Company an unsecured promissory note to borrow up to \$250,000 to be used for a portion of the expenses of the IPO. These loans were non-interest bearing, unsecured and were due at the earlier of June 30, 2021 or the closing of the IPO. As of February 26, 2021, the Company had borrowings of \$144,890 under the promissory note, and on February 26, 2021, repaid the \$144,890 from the proceeds of the IPO. As of December 31, 2021, the Company had no outstanding borrowings under the promissory note.

Working Capital Loans

In order to fund working capital deficiencies or finance transaction costs in connection with an initial Business Combination, the Sponsor, the Company's officers, directors or their affiliates may, but are not obligated to, loan

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the Company funds from time to time as may be required (the “Working Capital Loans”). If the Company completes the initial Business Combination, the Company will repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. In the event that the initial Business Combination does not close, the Company may use a portion of the working capital held outside the Trust Account to repay the Working Capital Loans but no proceeds from the Trust Account would be used to repay the Working Capital Loans. Up to \$1,500,000 of such Working Capital Loans may be convertible into Private Warrants at a price of \$1.00 per warrant at the option of the lender. Such warrants would be identical to the Private Warrants. As of December 31, 2021, the Company had no borrowings under Working Capital Loans.

Administrative Service Fee

The Company agreed to pay the Sponsor \$10,000 per month for office space, utilities, secretarial support and administrative services. The Company began incurring these fees on February 23, 2021 and will continue to incur these fees monthly until the earlier of the completion of an initial Business Combination and the Company’s liquidation. For the twelve months ended December 31, 2021, the Company has paid \$100,000 in such fees.

Note 6 — Commitments and Contingencies

Underwriting Agreement

The underwriter had a 45-day option from the date of the IPO to purchase up to an aggregate of 4,500,000 additional Units at the public offering price less the underwriting commissions. On February 26, 2021, the underwriter fully exercised its over-allotment option.

Upon consummation of the IPO on February 26, 2021, the underwriters were paid a cash underwriting fee of 2.0% of the gross proceeds of the IPO, or \$6,900,000 in the aggregate.

The underwriters of the IPO are entitled to a deferred underwriting commission of 3.5% of the gross proceeds of the IPO, or \$12,075,000 in the aggregate. Subject to the terms of the underwriting agreement, the deferred underwriting commission will be payable to the underwriters from the amounts held in the Trust Account solely in the event that the Company completes an initial Business Combination and the deferred underwriting commission will be waived by the underwriters in the event that the Company does a Business Combination.

Registration Rights

On February 23, 2021, the Company entered into a registration rights agreement with respect to the Founder Shares, the Private Warrants and warrants that may be issued upon conversion of the Working Capital Loans (and any Class A ordinary shares issuable upon the exercise of the Private Warrants and warrants that may be issued upon conversion of Working Capital Loans), which requires the Company to register such securities for resale (in the case of the Founder Shares, only after conversion to Class A ordinary shares). Pursuant to such registration rights agreement, the holders of the majority of these securities will be entitled to make up to three demands, excluding short form demands, that we register such securities. In addition, the holders will have certain “piggy-back” registration rights with respect to registration statements filed subsequent to the completion of the Company’s initial Business Combination and rights to require the Company to register for resale such securities pursuant to Rule 415 under the Securities Act. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Financial Advisor Engagements

On September 19, 2021, the Company engaged BofA Securities, Inc. (“BofA”) as its financial (M&A) advisor in connection with the Business Combination. Pursuant to this engagement, the Company agreed to pay to BofA an advisory fee of \$3,000,000, contingent and payable upon the closing of the Business Combination.

On September 19, 2021, the Company engaged BofA as its capital markets advisor in connection with the Business Combination. Pursuant to this engagement, the Company will pay no additional compensation to BofA.

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Note 7 — Shareholders' Equity

Preference Shares— The Company is authorized to issue 1,000,000 preference shares with a par value of \$0.0001 per share, with such designations, voting and other rights and preferences as may be determined from time to time by the Company's board of directors. At December 31, 2021 and December 31, 2020, there were no preference shares issued or outstanding.

Class A Ordinary Shares— The Company is authorized to issue up to 200,000,000 Class A ordinary shares with a par value of \$0.0001 per share. At December 31, 2021 and December 31, 2020 there were 34,500,000 and 0, respectively, issued and outstanding. Of the issued and outstanding Class A ordinary shares, 34,500,000 shares are subject to possible redemption, at December 31, 2021 and, therefore, classified outside of permanent equity. At December 31, 2021 all Class A ordinary shares subject to possible redemption are presented at redemption value as temporary equity, outside of the shareholders' equity section of the Company's balance sheets.

Class B Ordinary Shares—The Company is authorized to issue 20,000,000 Class B ordinary shares with a par value of \$0.0001 per share. At December 31, 2021 and December 31, 2020, there were 8,625,000 and 7,187,500 Class B ordinary shares, respectively, issued and outstanding. On February 23, 2021, the Company effectuated a recapitalization resulting in the initial shareholders holding 8,625,000 Class B ordinary shares, including up to 1,125,000 founder shares which were subject to forfeiture by the Sponsor, if the over-allotment option was not exercised by the underwriters in full. As a result of the underwriters' full exercise of their over-allotment option on February 26, 2021, none of the Class B ordinary shares are subject to forfeiture any longer.

Ordinary shareholders of record are entitled to one vote for each share held on all matters to be voted on by shareholders. Holders of Class A ordinary shares and Class B ordinary shares will vote together as a single class on all matters submitted to a vote of the Company's shareholders except as required by law. Unless specified in the Company's amended and restated memorandum and articles of association, or as required by applicable provisions of the Companies Act (As Revised) of the Cayman Islands, as amended from time to time, or applicable share exchange rules, the affirmative vote of a majority of the Company's ordinary shares that are voted is required to approve any such matter voted on by its shareholders.

The Class B ordinary shares will automatically convert into Class A ordinary shares at the time of the Company's initial Business Combination or earlier at the option of the holders thereof at a ratio such that the number of Class A ordinary shares issuable upon conversion of all founder shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of (i) the total number of the Company's ordinary shares issued and outstanding upon completion of the IPO, plus (ii) the total number of Class A ordinary shares issued or deemed issued or issuable upon conversion or exercise of any equity-linked securities (as defined herein) or rights issued or deemed issued by the Company in connection with or in relation to the completion of the initial Business Combination, excluding any Class A ordinary shares or equity-linked securities exercisable for or convertible into Class A ordinary shares issued, deemed issued, or to be issued, to any seller of a target business in the initial Business Combination and any warrants issued upon conversion of Working Capital Loans. In no event will the Class B ordinary shares convert into Class A ordinary shares at a rate of less than one-to-one.

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Note 8 — Fair Value Measurements

The following table presents information about the Company’s assets and liabilities that are measured at fair value on a recurring basis at December 31, 2021, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

	December 31, 2021	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets:				
U.S. Money Market held in Trust Account	\$345,031,308	\$ 345,031,308	\$ —	\$ —
Liabilities:				
Public Warrants Liability	12,765,000	12,765,000	—	—
Private Warrants Liability	10,328,609	—	—	10,328,609
	<u>\$ 23,093,609</u>	<u>\$ 12,765,000</u>	<u>\$ —</u>	<u>\$ 10,328,609</u>

The Warrants are accounted for as liabilities in accordance with ASC 815-40 and are presented within warrant liabilities on the balance sheet. The warrant liabilities are measured at fair value at inception and on a recurring basis, with changes in fair value presented within change in fair value of warrant liabilities in the Statement of Operations.

The Company established the initial fair value of the Public Warrants and Private Warrants on February 26, 2021, the date of the Company’s IPO, using a Monte Carlo simulation model. As of December 31, 2021, the fair value for the Private Warrants was estimated using a Monte Carlo simulation model, and the fair value of the Public Warrants by reference to the quoted market price. The Public and Private Warrants were classified as Level 3 at the initial measurement date, and the Private Warrants were classified as Level 3 as of December 31, 2021 due to the use of unobservable inputs. For the period ending December 31, 2021, the Public Warrants were reclassified from a Level 3 to a Level 1 classification due to use of the observed trading price of the separated Public Warrants.

The following table presents the changes Level 3 liabilities for the year ended December 31, 2021:

Fair Value at January 1, 2021	\$ —
Initial fair value of public and private warrants	27,004,700
Transfer of public warrants to Level 1	(15,007,500)
Change in fair value	(1,668,591)
Fair Value at December 31, 2021	<u>\$ 10,328,609</u>

The key inputs into the Monte Carlo simulation as of February 26, 2021 and December 31, 2021 were as follows:

	(Initial Measurement) February 26, 2021	December 31, 2021
Risk-free interest rate	0.98%	1.30%
Expected term remaining (years)	6.13	5.49
Expected volatility	24.2%	17.5%
Stock price	\$ 9.565	\$ 9.88

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Note 9 — Subsequent Events

Proposed Business Combination

The Company filed a registration statement on Form S-4 (File No. 333-262644) (the “Form S-4”) with the SEC on February 11, 2022, in connection with the Business Combination Agreement. The consummation of the transactions contemplated by the Business Combination Agreement is subject to customary conditions, representations and warranties, covenants and closing conditions in the Business Combination Agreement, including, but not limited to, approval by the Company’s shareholders of the Business Combination Agreement, the effectiveness of the Form S-4, and other customary closing conditions, including the receipt of certain regulatory approvals. The transaction is expected to close in the second or third quarter of 2022.

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the financial statements were issued. Based upon this review and other than with respect to the filing of the Form S-4 described above, the Company did not identify any subsequent events that would have required adjustment or disclosure in the financial statements.

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CARTESIAN GROWTH CORPORATION
CONDENSED BALANCE SHEETS

	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)
Assets		
Cash	\$ 463,990	\$ 551,258
Prepaid Expenses	19,039	70,406
Total Current Assets	483,029	621,664
Cash and marketable securities held in Trust Account	347,105,214	345,031,308
Total Assets	<u>\$ 347,588,243</u>	<u>\$ 345,652,972</u>
Liabilities, Redeemable Ordinary Shares and Shareholders' Deficit		
Accounts payable and accrued expenses	\$ 491,688	\$ 182,120
Total Current Liabilities	491,688	182,120
Convertible promissory note — related party	477,038	—
Deferred underwriting fee	12,075,000	12,075,000
Warrant liabilities	6,365,078	23,093,608
Total Liabilities	19,408,804	35,350,728
Commitments and Contingencies (Note 6)		
Redeemable Ordinary Shares		
Class A ordinary shares subject to possible redemption, 34,500,000 shares, issued and outstanding, at redemption values of approximately \$10.06 and \$10.00 at September 30, 2022 and December 31, 2021, respectively	347,105,214	345,031,308
Shareholders' Deficit		
Preference shares, \$0.0001 par value; 1,000,000 shares authorized; no shares issued and outstanding	—	—
Class A ordinary shares, \$0.0001 par value; 200,000,000 shares authorized; no shares issued and outstanding (excluding 34,500,000 shares subject to possible redemption)	—	—
Class B ordinary shares, \$0.0001 par value; 20,000,000 shares authorized; 8,625,000 shares issued and outstanding	863	863
Additional paid-in capital	—	—
Accumulated deficit	(18,926,638)	(34,729,927)
Total Shareholders' Deficit	(18,925,775)	(34,729,064)
Total Liabilities, Redeemable Ordinary Shares and Shareholders' Deficit	<u>\$ 347,588,243</u>	<u>\$ 345,652,972</u>

See the accompanying notes to the unaudited condensed financial statements.

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CARTESIAN GROWTH CORPORATION
UNAUDITED CONDENSED STATEMENTS OF OPERATIONS

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2022	2021	2022	2021
Operating costs	\$ 298,358	\$ 239,380	\$ 948,203	\$ 537,871
Loss from operations	(298,358)	(239,380)	(948,203)	(537,871)
Other income (expense):				
Interest earned on cash and marketable securities held in Trust Account	1,539,531	4,440	2,096,274	24,019
Interest expense — debt discount	(13,776)	—	(18,369)	—
Offering costs allocated to warrants	—	—	—	(849,993)
Excess of Private Warrants fair value over purchase price	—	—	—	(3,097,200)
Change in fair value of warrant liability	6,982,035	(5,628,806)	16,728,530	2,941,413
Unrealized loss — treasury bills	—	—	(22,368)	—
Change in fair value of conversion option liability	5,998	—	41,331	—
Total other income (expense)	8,513,788	(5,624,366)	18,825,398	(981,761)
Net income (loss)	\$ 8,215,430	\$ (5,863,746)	\$ 17,877,195	\$ (1,519,632)
Basic and diluted weighted average shares outstanding; Class A ordinary shares subject to possible redemption	34,500,000	34,500,000	34,500,000	27,296,703
Basic and diluted net income (loss) per share, Class A ordinary shares subject to possible redemption	\$ 0.19	\$ (0.14)	\$ 0.41	\$ (0.04)
Basic and diluted weighted average shares outstanding, Class B ordinary shares	8,625,000	8,625,000	8,625,000	8,390,110
Basic and diluted net income (loss) per share, Class B ordinary shares	\$ 0.19	\$ (0.14)	\$ 0.41	\$ (0.04)

See the accompanying notes to the unaudited condensed financial statements.

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CARTESIAN GROWTH CORPORATION
UNAUDITED CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022

	Class B Ordinary Shares		Additional Paid-in Capital	Accumulated Deficit	Total Shareholders' Deficit
	Shares	Amount			
Balance as of December 31, 2021	8,625,000	\$ 863	\$ —	\$(34,729,927)	\$ (34,729,064)
Remeasurement of Class A ordinary shares subject to possible redemption	—	—	—	(119,996)	(119,996)
Net income	—	—	—	9,920,886	9,920,886
Balance as of March 31, 2022	8,625,000	863	—	(24,929,037)	(24,928,174)
Remeasurement of Class A ordinary shares subject to possible redemption	—	—	—	(414,378)	(414,378)
Net loss	—	—	—	(259,121)	(259,121)
Balance as of June 30, 2022	8,625,000	863	—	(25,602,536)	(25,601,673)
Remeasurement of Class A ordinary shares subject to possible redemption	—	—	—	(1,539,532)	(1,539,532)
Net income	—	—	—	8,215,430	8,215,430
Balance as of September 30, 2022	8,625,000	\$ 863	\$ —	\$(18,926,638)	\$ (18,925,775)

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021

	Class A Ordinary shares		Class B Ordinary shares		Additional Paid-in Capital	Accumulated Deficit	Total Shareholders' Equity (Deficit)
	Shares	Amount	Shares	Amount			
Balance as of January 1, 2021	—	\$ —	8,625,000	\$ 863	\$ 24,137	\$ (7,948)	\$ 17,052
Sale of 34,500,000 Units, net of underwriting commissions and offering expenses	34,500,000	3,450	—	—	326,306,483	—	326,309,933
Sale of 8,900,000 Private Warrants	—	—	—	—	8,900,000	—	8,900,000
Initial classification of warrant liability	—	—	—	—	(23,907,500)	—	(23,907,500)
Net loss	—	—	—	—	—	(4,901,560)	(4,901,560)
Remeasurement of Class A ordinary shares possible subject to possible redemption	(34,500,000)	(3,450)	—	—	(311,323,120)	(33,680,583)	(335,773,905)
Balance as of March 31, 2021	—	—	8,625,000	863	—	(38,590,091)	(38,589,228)
Net income	—	—	—	—	—	9,245,674	9,245,674
Remeasurement of Class A ordinary shares possible subject to possible redemption	—	—	—	—	—	(12,426)	(12,426)
Balance as of June 30, 2021	—	—	8,625,000	863	—	(29,356,843)	(29,355,980)
Net loss	—	—	—	—	—	(5,863,746)	(5,863,746)
Remeasurement of Class A ordinary shares possible subject to possible redemption	—	—	—	—	—	(4,440)	(4,440)
Balance as of September 30, 2021	—	\$ —	8,625,000	\$ 863	\$ —	\$ (35,225,029)	\$ (35,224,166)

See the accompanying notes to the unaudited condensed financial statements.

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CARTESIAN GROWTH CORPORATION
UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021

	For the Nine Months Ended September 30, 2022	For the Nine Months Ended September 30, 2021
Cash flows from operating activities:		
Net income (loss)	\$ 17,877,195	\$ (1,519,632)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Interest earned on cash and marketable securities held in Trust Account	(2,096,274)	(24,019)
Interest expense — debt discount	18,369	—
Offering costs allocated to warrants	—	849,993
Excess of Private Warrants fair value over purchase price	—	3,097,200
Change in fair value of warrant liability	(16,728,530)	(2,941,413)
Unrealized loss — treasury bills	22,368	—
Change in fair value of conversion option liability	(41,331)	—
Changes in operating assets and liabilities:		
Prepaid expenses	51,367	(198,465)
Accounts payable and accrued expenses	309,568	(7,830)
Net cash used in operating activities	(587,268)	(744,166)
Cash Flows from Investing Activities:		
Investment of cash in Trust Account	—	(345,000,000)
Net cash used in investing activities	—	(345,000,000)
Cash Flows from Financing Activities:		
Proceeds from sale of Units, net of underwriting commissions	—	338,100,000
Proceeds from sale of Private Warrants	—	8,900,000
Proceeds from issuance of promissory note to Sponsor	500,000	144,890
Payment on promissory issued to Sponsor	—	(144,890)
Payment of deferred offering costs	—	(540,060)
Net cash provided by financing activities	500,000	346,459,940
Net change in cash	(87,268)	715,774
Cash, beginning of period	551,258	—
Cash, end of the period	\$ 463,990	\$ 715,774
Supplemental disclosure of cash flow information:		
Initial classification of Class A ordinary shares subject to possible redemption	\$ —	\$ 345,000,000
Remeasurement of Class A ordinary shares subject to possible redemption	\$ 2,073,906	\$ 24,019
Deferred underwriters' discount payable charged to additional paid-in capital	\$ —	\$ 12,075,000
Initial classification of warrant liability	\$ —	\$ 27,004,700

See the accompanying notes to the unaudited condensed financial statements.

CARTESIAN GROWTH CORPORATION
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

Note 1 — Organization and Business Operations

Cartesian Growth Corporation (the “Company”) was incorporated as a Cayman Islands exempted company on December 18, 2020. The Company was incorporated for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or engaging in any other similar business combination with one or more businesses (the “Business Combination”).

As of September 30, 2022, the Company had not commenced any operations. All activity through September 30, 2022 relates to the Company’s formation and its initial public offering (the “IPO”) which is described below and identifying a target company for a Business Combination. The Company will not generate any operating revenues until after the completion of a Business Combination, at the earliest. The Company generates non-operating income in the form of interest income from the proceeds derived from the IPO.

The Company’s sponsor is CGC Sponsor LLC, a Cayman Islands limited liability Company (the “Sponsor”).

On February 26, 2021, the Company consummated the IPO, including the full exercise of the over-allotment option by the underwriters on February 23, 2021, of 34,500,000 units (the “Units” and, with respect to the Class A ordinary shares and warrants included in the Units, the “Class A ordinary shares” and “Public Warrants,” respectively), at \$10.00 per Unit, generating gross proceeds of \$345,000,000, which is further discussed in Note 3. Each Unit consists of one Class A ordinary share and one-third of one redeemable warrant to purchase one Class A ordinary share at a price of \$11.50 per whole share. The registration statements on Form S-1 (File Nos. 333-252784 and 333-253428) for the Company’s IPO were declared effective by the U.S. Securities and Exchange Commission (the “SEC”) on February 23, 2021.

Simultaneously with the closing of the IPO, the Company consummated the sale of 8,900,000 warrants (the “Private Warrants,” and together with the “Public Warrants,” the “Warrants”), at a price of \$1.00 per Private Warrant, in a private placement to the Sponsor, generating gross proceeds of \$8,900,000, which is further discussed in Note 4.

Transaction costs of the IPO amounted to \$19,540,060, consisting of \$6,900,000 of underwriting commission, \$12,075,000 of deferred underwriting commission, and \$565,060 of other offering costs.

Following the closing of the IPO on February 26, 2021, \$345,000,000 (or \$10.00 per Unit) of the net offering proceeds of the sale of the Units and the sale of the Private Warrants was placed in a trust account for the benefit of the Company’s public shareholders (the “Trust Account”), with Continental Stock Transfer & Trust Company acting as trustee. The proceeds in the Trust Account may be invested in U.S. government treasury bills with a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act that invest only in direct U.S. government treasury obligations. Except with respect to interest earned on the funds held in the Trust Account that may be released to the Company to pay its taxes, if any, the funds held in the Trust Account will not be released from the Trust Account until the earliest to occur of: (i) the completion of an initial Business Combination, (ii) the redemption of the Class A ordinary shares if the Company is unable to complete its initial Business Combination by February 26, 2023, subject to applicable law, and (iii) the redemption of any Class A ordinary shares properly tendered in connection with a shareholder vote to amend the Company’s amended and restated memorandum and articles of association (a) to modify the substance or timing of the Company’s obligation to redeem 100% of the Class A ordinary shares if it does not complete its initial Business Combination by February 26, 2023 or (b) with respect to any other provision relating to shareholders’ rights or pre-initial business combination activity.

The Company will provide the holders of its outstanding Class A ordinary shares (the “public shareholders”) with the opportunity to redeem all or a portion of their Class A ordinary shares upon the completion of the initial

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Business Combination either (i) in connection with a general meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek shareholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion, and will be based on a variety of factors such as the timing of the transaction and whether the terms of the transaction would require the Company to seek shareholder approval under the law or stock exchange listing requirement. The public shareholders will be entitled to redeem their shares at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account calculated as of two business days prior to the consummation of the initial Business Combination, including interest earned on the funds held in the Trust Account and not previously released to the Company to pay its taxes, if any, divided by the number of then outstanding Class A ordinary shares. The amount in the Trust Account is initially anticipated to be \$10.00 per public share. The per share amount the Company will distribute to investors who properly redeem their shares will not be reduced by the deferred underwriting commissions the Company will pay to the underwriters.

The Company will have until February 26, 2023 to complete the initial Business Combination. If the Company is unable to complete the initial Business Combination by February 26, 2023, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem 100% of the Class A ordinary shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account (less tax payable and up to \$100,000 of interest to pay dissolution expenses), divided by the number of then outstanding Class A ordinary shares, which redemption will completely extinguish public shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining shareholders and the Company's board of directors, liquidate and dissolve, subject in the case of clauses (ii) and (iii) to the Company's obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law.

The Company's initial shareholders, officers and directors have agreed to (i) waive their redemption rights with respect to their Class B ordinary shares, par value of \$0.0001 per share (the "founder shares") (as described in Note 3) and any Class A ordinary shares purchased during or after the IPO, in connection with the completion of the initial Business Combination, (ii) waive their rights to liquidating distributions from the Trust Account with respect to their founder shares if the Company fails to complete the initial Business Combination by February 26, 2023, although they will be entitled to liquidating distributions from the Trust Account with respect to any Class A ordinary shares they acquired during or after the IPO if the Company fails to complete the initial Business Combination within the prescribed time frame, and (iii) vote any founder shares held by them and any Class A ordinary shares purchased during or after the IPO (including in open market and privately-negotiated transactions) in favor of the initial Business Combination. The Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third party for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account.

This liability will not apply with respect to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account and except as to any claims under the Company's indemnity of the underwriters of the IPO against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, then the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company has not independently verified whether the Sponsor has sufficient funds to satisfy its indemnity obligations and the Company has not asked the Sponsor to reserve for such indemnification obligations. Therefore, the Company cannot assure you that the Sponsor would be able to satisfy those obligations. As a result, if any such claims were successfully made against the Trust Account, the funds available for the initial Business Combination and redemptions could be reduced to less than \$10.00 per public share. In such event, the Company may not be able to complete the initial Business Combination, and the public shareholders would receive such lesser amount per share in connection with any redemption of the Class A

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ordinary shares. None of the Company's officers or directors will indemnify the Company for claims by third parties including, without limitation, claims by vendors and prospective target businesses.

Proposed Business Combination

Business Combination Agreement

On September 19, 2021, the Company, Tiedemann Wealth Management Holdings, LLC, a Delaware limited liability company ("TWMH"), TIG Trinity GP, LLC, a Delaware limited liability company ("TIG GP"), TIG Trinity Management, LLC, a Delaware limited liability company ("TIG MGMT" and, together with TIG GP, the "TIG Entities"), Alvarium Investments Limited, an English private limited company ("Alvarium" and, together with TWMH and the TIG Entities, the "Target Companies"), Rook MS LLC, a Delaware limited liability company and Alvarium Tiedemann Capital, LLC, a Delaware limited liability company ("Umbrella") entered into a business combination agreement (as may be amended, supplemented, or otherwise modified from time to time, the "Business Combination Agreement"), pursuant to which the Company will hold Umbrella, a newly formed Delaware limited liability company for purposes of effecting the transactions contemplated by the Business Combination Agreement, which will hold the businesses of the Target Companies.

On February 11, 2022, the Company, TWMH, the TIG Entities, Alvarium, Umbrella Merger Sub and Umbrella entered into Amendment No. 1 to the Business Combination Agreement, solely to (a) amend Section 12.01(b) of the Business Combination Agreement for the purpose of extending the Outside Date, as such term is used in the Business Combination Agreement, to July 29, 2022 and (b) amend the form of Registration Rights and Lock-up Agreement attached as Exhibit F of the Business Combination Agreement for the purpose of providing that the General Lock-up Period, as such term is used in the Business Combination Agreement, will be (i) for an amount equal to forty percent (40%) of the Lock-up Shares, as such term is used in the Business Combination Agreement, one year from the closing of the Business Combination (the "Closing"), (ii) for an amount equal to thirty percent (30%) of the Lock-up Shares, two years from the Closing and (iii) for an amount equal to thirty percent (30%) of the Lock-up Shares, three years from the Closing.

On May 13, 2022, CGC, TWMH, the TIG Entities, Alvarium, Umbrella Merger Sub and Umbrella entered into Amendment No. 2 to the Business Combination Agreement, solely to amend the definitions of "Alvarium Closing Cash Adjustment," "Available Cash," "Companies Equity Value," "CFO Expenses," "Excess Transaction Expenses," "SHP Discretionary Banking Fee," "TIG Entities Closing Cash Adjustment," "Transaction Expenses" and "TWMH Closing Cash Adjustment," and to amend a certain schedule of each of the Alvarium Disclosure Schedule, the TIG Disclosure Schedule and the TWMH Disclosure Schedule.

On August 8, 2022, CGC, TWMH, the TIG Entities, Alvarium, Umbrella Merger Sub and Umbrella entered into Amendment No. 3 to the Business Combination Agreement, solely to (a) amend Section 3.07(a) of the Business Combination Agreement for the purpose of providing that 2,100,000 shares of the Alvarium Shareholders Earn-Out Consideration (as defined in the Business Combination Agreement) shall be issued at Closing and (b) amend Section 1.01 of the Business Combination Agreement to exclude from the definition of "Indebtedness" contained therein liabilities incurred or assumed by Alvarium (or the applicable subsidiary of Alvarium) in connection with the acquisition by Amalfi Bidco Limited of Prestbury Investment Partners Limited dated July 11, 2022.

Registration Statement on Form S-4

The Company filed a registration statement on Form S-4 (File No. 333-262644) (the "Form S-4") with the SEC on February 11, 2022, in connection with the Business Combination Agreement. The consummation of the transactions contemplated by the Business Combination Agreement is subject to customary conditions, representations and warranties, covenants and closing conditions in the Business Combination Agreement, including, but not limited to, approval by the Company's shareholders of the Business Combination Agreement,

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the effectiveness of the Form S-4, and other customary closing conditions, including the receipt of certain regulatory approvals. The transaction is expected to close materially before the Company's mandatory liquidation date. The Company filed amendments to the Form S-4 with the SEC on May 13, 2022, June 27, 2022, July 25, 2022 and August 8, 2022. On October 17, 2022, the SEC declared effective the Form S-4 and the Company commenced mailing the definitive proxy statement/prospectus relating to the Company's extraordinary general meeting to be held on November 17, 2022 in connection with the Business Combination.

Risks and Uncertainties

Management continues to evaluate the impact of the COVID-19 pandemic and has concluded that while it is reasonably possible that the COVID-19 pandemic could have a negative effect on the Company's financial position, results of operations and/or its ability to consummate an initial Business Combination, the specific impact is not readily determinable as of the date of these unaudited condensed financial statements. The unaudited condensed financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The military conflict commenced in February 2022 by the Russian Federation in Ukraine has created and is expected to create further global economic consequences, including but not limited to the possibility of extreme volatility and disruptions in the financial markets, diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in inflation rates and uncertainty about economic and political stability. Such global consequences may materially and adversely affect the Company's ability to consummate an initial Business Combination, or the operations of a target business with which the Company ultimately consummates an initial Business Combination. In addition, the Company's ability to consummate an initial Business Combination may be dependent on the ability to raise equity and debt financing which may be impacted by these events, including as a result of increased market volatility, or decreased market liquidity in third-party financing being unavailable on terms acceptable to the Company or at all. The impact of this action and related sanctions on the global economy and the specific impact on the Company's financial position, results of operations and/or ability to consummate an initial Business Combination are not yet determinable. The unaudited condensed financial statements do not include any adjustments that might result from the outcome of this uncertainty.

On August 16, 2022, President Biden signed into law the Inflation Reduction Act of 2022 (the "Inflation Reduction Act"), which, among other things, imposes a 1% excise tax on any domestic corporation that repurchases its stock after December 31, 2022 (the "Excise Tax"). The Excise Tax is imposed on the fair market value of the repurchased stock, with certain exceptions. Because the combined company will be a Delaware corporation and the Company's securities are expected to trade on Nasdaq following the Business Combination, the Company will be a "covered corporation" within the meaning of the Inflation Reduction Act following the Business Combination. While not free from doubt, absent any further guidance from Congress, the Excise Tax may apply to any redemptions of its Class A ordinary shares after December 31, 2022, including redemptions in connection with the Business Combination, unless an exemption is available.

While the parties anticipate that the Business Combination and any related redemption of its Class A ordinary shares will occur before December 31, 2022, there can be no assurance that the Closing will not be delayed. Issuances of securities in connection with the Business Combination are expected to reduce the amount of the Excise Tax in connection with redemptions occurring in the same calendar year, but the number of securities redeemed may exceed the number of securities issued. Consequently, the Excise Tax may make a transaction with the Company less appealing to potential business combination targets. Further, the application of the Excise Tax in the event of a liquidation is uncertain.

Liquidity and Going Concern Consideration

As of September 30, 2022, the Company had \$463,990 in its operating bank account and working capital deficit of \$8,659.

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As of the date of this prospectus, the Company is within 12 months of its mandatory liquidation date of February 26, 2023. In connection with the Company's assessment of going concern considerations in accordance with Accounting Standards Update ("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," the Company anticipates the consummation of the Business Combination materially before the Company's mandatory liquidation date, alleviating the concern about the Company's ability to continue as a going concern until the earlier of the consummation of the Business Combination and February 26, 2023, the Company's mandatory liquidation date.

Although the Company believes that the previously discussed proposed Business Combination will occur, the Company's liquidation requirement discussed in the preceding paragraph and liquidity condition raise substantial doubt about the Company's ability to continue as a going concern through one year from the date these unaudited condensed financial statements were issued if the Business Combination is not consummated. These unaudited condensed financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

Note 2 — Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X of the SEC. Certain information or footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a complete presentation of financial position, results of operations, or cash flows. In the opinion of management, the accompanying unaudited condensed financial statements include all adjustments, consisting of a normal recurring nature, which are necessary for a fair presentation of the financial position, operating results and cash flows for the periods presented. The interim results for the three and nine months ended September 30, 2022 are not necessarily indicative of the results to be expected for the year ending December 31, 2022 or for any future interim periods. The accompanying unaudited condensed financial statements should be read in conjunction with the Company's audited financial statements and notes thereto included in the Company's Annual Report on Form 10-K filed with the SEC on March 18, 2022.

Emerging Growth Company Status

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Securities Exchange Act of 1934, as amended) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to

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opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's unaudited condensed financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of unaudited condensed financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited condensed financial statements and the reported amounts of expenses during the reporting periods. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had cash of \$463,990 and \$551,258 as of September 30, 2022 and December 31, 2021, respectively. The Company did not have any cash equivalents as of September 30, 2022 and December 31, 2021.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of a cash account in a financial institution, which, at times, may exceed the Federal Deposit Insurance Corporation coverage of \$250,000. The Company has not experienced losses on this account.

Cash and Marketable Securities Held in Trust Account

At September 30, 2022 and December 31, 2021, substantially all of the assets held in the Trust Account were held in money market funds which invest in U.S. Treasury securities.

Convertible Debt

The Company accounts for promissory notes that feature conversion options in accordance with Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 815, "Derivatives and Hedging" ("ASC 815"). ASC 815 requires companies to bifurcate conversion options from their host instruments and account for them as freestanding derivative financial instruments according to certain criteria. These criteria include circumstances in which (i) the economic characteristics and risks of the embedded derivative instrument are not clearly and closely related to the economic characteristics and risks of the host contract, (ii) a promissory note that embodies both the embedded derivative instrument and the host contract is not re-measured at fair value under otherwise applicable GAAP with changes in fair value reported in earnings as they occur and (iii) a separate instrument with the same terms as the embedded derivative instrument would be considered a derivative instrument.

Warrant Liabilities

The Company evaluates the Warrants (which are discussed in Note 3, Note 4 and Note 9), in accordance with FASB ASC Topic 815-40, "Derivatives and Hedging, Contracts in Entity's Own Equity" ("ASC 815-40") and concluded that a provision in its warrant agreement related to certain tender or exchange offers precludes the Warrants from being accounted for as components of equity. As the Warrants meet the definition of a derivative as contemplated in ASC 815-40, the Warrants are recorded as derivative liabilities on the condensed balance

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sheets and measured at fair value at inception (the date of the IPO) and at each reporting date in accordance with FASB ASC Topic 820, “Fair Value Measurement,” with changes in fair value recognized in the condensed statements of operations in the period of change.

Offering Costs Associated with the Initial Public Offering

The Company complies with the requirements of the FASB ASC 340-10-S99-1. Offering costs consisted of legal fees, accounting fees, underwriting fees and other costs incurred through the IPO that were directly related to the IPO. Offering costs are allocated to the separable financial instruments issued in the IPO based on a relative fair value basis, compared to total proceeds received. Offering costs associated with warrant liabilities are expensed as incurred, presented as non-operating expenses in the condensed statements of operations. Offering costs associated with the Class A ordinary shares were charged to temporary equity upon the completion of the IPO.

Class A Ordinary Shares Subject to Possible Redemption

The Company accounts for its Class A ordinary shares subject to possible redemption in accordance with the guidance in ASC Topic 480 “Distinguishing Liabilities from Equity” (ASC 480). Ordinary shares subject to mandatory redemption (if any) are classified as a liability instrument and measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company’s control) are classified as temporary equity. All of the 34,500,000 Class A ordinary shares contain a redemption feature which allows for the redemption of such Class A ordinary shares in connection with the Company’s liquidation, if there is a shareholder vote or tender offer in connection with the Business Combination and in connection with certain amendments to the Company’s amended and restated memorandum and articles of association. In accordance with the SEC and its staff’s guidance on redeemable equity instruments, which has been codified in ASC 480-10-S99, redemption provisions not solely within the control of the Company require ordinary shares subject to redemption to be classified outside of permanent equity. Ordinary liquidation events, which involve the redemption and liquidation of all of the entity’s equity instruments, are excluded from the provisions of ASC 480. Accordingly, at September 30, 2022 and December 31, 2021, all Class A ordinary shares subject to possible redemption are presented at redemption value as temporary equity, outside of the shareholders’ deficit section of the Company’s condensed balance sheets.

The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of redeemable ordinary shares to equal the redemption value at the end of each reporting period. Increases or decreases in the carrying amount of redeemable ordinary shares are affected by charges against additional paid in capital and accumulated deficit.

As of September 30, 2022 and December 31, 2021, the Class A ordinary shares subject to redemption reflected on the condensed balance sheets are reconciled in the following table:

Gross Proceeds	\$ 345,000,000
Less:	
Proceeds allocated to Public Warrants	(15,007,500)
Class A ordinary shares issuance costs	(18,671,929)
Plus:	
Remeasurement of carrying value to redemption value	33,679,429
Interest earned on Trust Account	<u>31,308</u>
Class A ordinary shares subject to possible redemption at December 31, 2021	\$ 345,031,308
Interest earned on Trust Account	<u>2,073,906</u>
Class A ordinary shares subject to possible redemption at September 30, 2022	<u>\$ 347,105,214</u>

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Income Taxes

The Company accounts for income taxes under FASB ASC Topic 740, "Income Taxes" ("ASC 740"). ASC 740 requires the recognition of deferred tax assets and liabilities for both (i) the expected impact of differences between the financial statement and tax basis of assets and liabilities and (ii) for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. Additionally, ASC 740 requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized.

ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The Company's management determined that the Cayman Islands is the Company's only major tax jurisdiction. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. As of September 30, 2022 and December 31, 2021, there were no unrecognized tax benefits, and no amounts were accrued for the payment of interest and penalties. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

There is currently no taxation imposed on income by the government of the Cayman Islands. In accordance with Cayman Islands income tax regulations, income taxes are not levied on the Company. Consequently, income taxes are not reflected in the Company's financial statements. The Company's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

Net (Loss) Income Per Share

The Company complies with the accounting and disclosure requirements of FASB ASC Topic 260, "Earnings Per Share." Net (loss) income per share is computed by dividing net (loss) income by the weighted average number of ordinary shares outstanding during the period. The Company has two classes of shares, Class A ordinary shares and Class B ordinary shares. Earnings and losses are shared pro rata between the two classes of shares. The Company has not considered the effect of the 20,400,000 Class A ordinary shares underlying the 11,500,000 Warrants and the 8,900,000 Private Warrants, in the calculation of diluted net (loss) income per share, since the exercise of the Warrants is contingent upon the occurrence of future events. As a result, diluted net (loss) income per ordinary share is the same as basic net (loss) income per ordinary share for the period presented.

The Company's condensed statements of operations applies the two-class method in calculating net (loss) income per share. Basic and diluted net (loss) income per Class A ordinary share and Class B ordinary share is calculated by dividing net (loss) income attributable to the Company by the weighted average number of Class A ordinary shares and Class B ordinary shares outstanding, allocated proportionally to each class of shares.

Reconciliation of Net (Loss) Income per Share

The Company's net (loss) income is adjusted for the portion of net (loss) income that is allocable to each class of shares. The allocable net (loss) income is calculated by multiplying net (loss) income by the ratio of weighted average number of shares outstanding attributable to Class A ordinary shares and Class B ordinary shares to the total weighted average number of shares outstanding for the period. Remeasurement of the carrying value of Class A ordinary shares to redemption value is excluded from net (loss) income per ordinary share because the redemption value approximates fair value.

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Accordingly, basic and diluted (loss) income per ordinary share is calculated as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2022	2021	2022	2021
Class A ordinary shares subject to possible redemption				
Numerator: Net income (loss) allocable to Class A ordinary shares subject to possible redemption				
Net (loss) income	\$ 8,215,430	\$ (5,863,746)	\$ 17,877,195	\$ (1,519,632)
Less: Allocation of income (loss) to Class B ordinary shares	1,643,086	(1,172,749)	3,575,439	(357,271)
Proportionate share of net income (loss)	<u>\$ 6,572,344</u>	<u>\$ (4,690,997)</u>	<u>\$ 14,301,756</u>	<u>\$ (1,162,361)</u>
Denominator: Weighted Average Class A ordinary shares subject to possible redemption				
Basic and diluted weighted average shares outstanding	<u>34,500,000</u>	<u>34,500,000</u>	<u>34,500,000</u>	<u>27,296,703</u>
Basic and diluted net income (loss) per share	<u>\$ 0.19</u>	<u>\$ (0.14)</u>	<u>\$ 0.41</u>	<u>\$ (0.04)</u>
Class B ordinary shares				
Numerator: Net income (loss) allocable to Class B ordinary shares				
Net (loss) income	\$ 8,215,430	\$ (5,863,746)	\$ 17,877,195	\$ (1,519,632)
Less: Allocation of net income (loss) to Class A ordinary shares subject to possible redemption	6,572,344	(4,690,997)	14,301,756	(1,162,361)
Proportionate share of net (loss) income	<u>\$ 1,643,086</u>	<u>\$ (1,172,749)</u>	<u>\$ 3,575,439</u>	<u>\$ (357,271)</u>
Denominator: Weighted Average Class B ordinary shares				
Basic and diluted weighted average shares outstanding	<u>8,625,000</u>	<u>8,625,000</u>	<u>8,625,000</u>	<u>8,390,110</u>
Basic and diluted net income (loss) per share	<u>\$ 0.19</u>	<u>\$ (0.14)</u>	<u>\$ 0.41</u>	<u>\$ (0.04)</u>

Fair Value of Financial Instruments

The Company follows the guidance in FASB ASC Topic 820, "Fair Value Measurement," for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period, and non-financial assets and liabilities that are re-measured and reported at fair value at least annually.

The fair value of certain of the Company's financial assets and liabilities reflects management's estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable

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inputs (internal assumptions about how market participants would price assets and liabilities). The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

- Level 1 — Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Valuation adjustments and block discounts are not being applied. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.
- Level 2 — Valuations based on (i) quoted prices in active markets for similar assets and liabilities, (ii) quoted prices in markets that are not active for identical or similar assets, (iii) inputs other than quoted prices for the assets or liabilities, or (iv) inputs that are derived principally from or corroborated by market through correlation or other means.
- Level 3 — Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

See Note 9 for additional information on assets and liabilities measured at fair value.

Recent Accounting Pronouncements

The Company's management does not believe that any other recently issued, but not effective, accounting standards, if currently adopted, would have a material effect on the accompanying unaudited condensed financial statements.

Note 3 — Initial Public Offering

Public Units

On February 26, 2021, upon the consummation of the IPO, the Company sold 34,500,000 Units, which includes the full exercise by the underwriters of the over-allotment option to purchase an additional 4,500,000 Units, at a purchase price of \$10.00 per Unit. Each Unit consists of one Class A ordinary share, and one-third of one redeemable Warrant to purchase one Class A ordinary share.

Public Warrants

Each whole Public Warrant entitles the holder to purchase one Class A ordinary share at a price of \$11.50 per share, subject to adjustment as discussed herein. The Public Warrants will become exercisable on the later of 12 months from the closing of the IPO or 30 days after the completion of its initial Business Combination and will expire five years after the completion of the Company's initial Business Combination, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

In addition, if (i) the Company issues additional Class A ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of the initial Business Combination at an issue price or effective issue price of less than \$9.20 per Class A ordinary share (with such issue price or effective issue price to be determined in good faith by the Company's board of directors and in the case of any such issuance to the Sponsor or its affiliates, without taking into account any founder shares held by the Sponsor or its affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), (ii) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the initial Business Combination on the date of the consummation of the initial Business Combination (net of redemptions), and (iii) the volume weighted average trading price of the Company's Class A ordinary shares during the 20 trading day period starting on the trading day prior to the day on which the Company consummates

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its initial Business Combination (such price, the “Market Value”) is below \$9.20 per share, then the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the \$18.00 per share redemption trigger price described adjacent to “Redemption of warrants when the price per ordinary share equals or exceeds \$18.00” will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, respectively.

The Company has agreed that as soon as practicable, but in no event later than fifteen (15) business days after the closing of the initial Business Combination, it will use its commercially reasonable efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the Class A ordinary shares issuable upon exercise of the Warrants. The Company will use its commercially reasonable efforts to cause the same to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration or redemption of the Warrants in accordance with the provisions of the warrant agreement. Notwithstanding the above, if the Class A ordinary shares are at the time of any exercise of a Warrant not listed on a national securities exchange such that it satisfies the definition of a “covered security” under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their Warrants to do so on a “cashless basis” in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, it will not be required to file or maintain in effect a registration statement or register or qualify the shares under applicable blue sky laws to the extent an exemption is available.

Redemption of Warrants When the Price per Class A Ordinary Share Equals or Exceeds \$18.00

Once the Warrants become exercisable, the Company may redeem the outstanding Warrants (except as described herein with respect to the Private Warrants):

- in whole and not in part;
- at a price of \$0.01 per Warrant;
- upon not less than 30 days’ prior written notice of redemption (the “30-day redemption period”) to each Warrant holder;
- if, and only if, the last sale price of the Class A ordinary shares equals or exceeds \$18.00 per share (as adjusted for share splits, share dividends, reorganizations, and recapitalizations), for any 20 trading days within a 30-trading day period ending on the third business day prior to the notice of redemption to the Warrant holders; and
- if, and only if, there is a current registration statement in effect with respect to the Class A ordinary shares underlying the Warrants.

Note 4 — Private Placement

Simultaneously with the closing of the IPO, the Sponsor purchased an aggregate of 8,900,000 Private Warrants at a price of \$1.00 per Private Warrant, for an aggregate purchase price of \$8,900,000, in a private placement. A portion of the proceeds from the sale of the Private Warrants was added to the proceeds from the IPO held in the Trust Account.

The Private Warrants are identical to the Public Warrants, except that the Private Warrants, so long as they are held by the Sponsor or its permitted transferees, (i) will not be redeemable by the Company, (ii) may not (including the Class A ordinary shares issuable upon exercise of these Private Warrants), subject to certain limited exceptions, be transferred, assigned or sold by the holders until 30 days after the completion of the Company’s initial Business Combination, (iii) may be exercised by the holders on a cashless basis and (iv) will be entitled to certain registration rights. If the Private Warrants are held by holders other than the Sponsor or its permitted transferees, the Private Warrants will be redeemable by the Company and exercisable by the holders on the same basis as the Public Warrants.

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The initial shareholders, officers, directors and independent directors have agreed to waive their redemption rights with respect to any Class A ordinary shares they may acquire during or after the IPO, in connection with the completion of the initial Business Combination. If the Company does not complete the initial Business Combination within the applicable time period, the proceeds of the sale of the Private Warrants will be used to fund the redemption of the Class A ordinary shares.

Note 5 — Related Party Transactions

Founder Shares

On December 31, 2020, the Company issued an aggregate of 7,187,500 founder shares to the Sponsor for an aggregate purchase price of \$25,000, or approximately \$0.003 per share, in cash. In February 2021, the Sponsor transferred an aggregate of 75,000 founder shares to its independent directors. On February 23, 2021, the Company effectuated a recapitalization, and as a result, the initial shareholders held 8,625,000 founder shares, including up to 1,125,000 founder shares which were subject to forfeiture by the Sponsor, if the over-allotment option was not exercised by the underwriters in full. As a result of the underwriters' full exercise of their over-allotment option on February 26, 2021, none of the Class B ordinary shares are subject to forfeiture any longer.

The initial shareholders have agreed not to transfer, assign or sell any of the founder shares (except to certain permitted transferees) until the earlier of (i) one year after the date of the completion of the initial Business Combination or earlier if, subsequent to the initial Business Combination, the last reported sale price of the Class A ordinary shares equals or exceeds \$12.00 per share (as adjusted for share splits, share dividends, reorganizations and recapitalizations) for any 20 trading days within any 30-trading day period commencing at least 150 days after the initial Business Combination, or (ii) the Company consummates a subsequent liquidation, merger, capital stock exchange or other similar transaction which results in all of the shareholders having the right to exchange their ordinary shares for cash, securities or other property.

Promissory Note

On December 31, 2020, the Sponsor issued to the Company an unsecured promissory note to borrow up to \$250,000 to be used for a portion of the expenses of the IPO. These loans were non-interest bearing, unsecured and were due at the earlier of September 30, 2021 or the closing of the IPO. As of February 26, 2021, the Company had borrowings of \$144,890 under the promissory note, and on February 26, 2021, repaid the \$144,890 from the proceeds of the IPO.

Working Capital Loans

In order to fund working capital deficiencies or finance transaction costs in connection with an initial Business Combination, the Sponsor, the Company's officers, directors or their affiliates may, but are not obligated to, loan the Company funds from time to time as may be required (the "Working Capital Loans"). If the Company completes the initial Business Combination, the Company will repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. In the event that the initial Business Combination does not close, the Company may use a portion of the working capital held outside the Trust Account to repay the Working Capital Loans but no proceeds from the Trust Account would be used to repay the Working Capital Loans. Up to \$1,500,000 of such Working Capital Loans may be convertible into Private Warrants at a price of \$1.00 per warrant at the option of the lender. Such warrants would be identical to the Private Warrants.

On May 25, 2022, the Company issued an unsecured promissory note (the "Working Capital Note") in the principal amount of \$500,000 to the Sponsor, which was funded in its entirety by the Sponsor upon execution of the Working Capital Note. The Working Capital Note does not bear interest and the principal balance will be payable on the earlier to occur of (i) the date on which the Company consummates its initial Business Combination and (ii) the date that the winding up of the Company is effective (such earlier date, the "Maturity

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Date’). In the event the Company consummates its initial Business Combination, the Sponsor has the option, on the Maturity Date, to convert all or any portion of the principal outstanding under the Working Capital Note into that number of warrants (“Working Capital Warrants”) equal to the portion of the principal amount of the Working Capital Note being converted, divided by \$1.00, rounded up to the nearest whole number. The terms of the Working Capital Warrants, if any, would be identical to the terms of the Private Warrants, including the transfer restrictions applicable thereto. The Working Capital Note is subject to customary events of default, the occurrence of certain of which automatically triggers the unpaid principal balance of the Working Capital Note and all other sums payable with regard to the Working Capital Note becoming immediately due and payable. The issuance of the Working Capital Note was made pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act of 1933, as amended.

As of September 30, 2022 and December 31, 2021, the Company had \$477,038 and \$0 borrowings under the Working Capital Note, net of debt discount of \$22,962 and \$0, respectively.

Administrative Service Fee

The Company agreed to pay the Sponsor \$10,000 per month for office space, utilities, secretarial support and administrative services. The Company began incurring these fees on February 23, 2021 and will continue to incur these fees monthly until the earlier of the completion of an initial Business Combination and the Company’s liquidation. For the three and nine months ended September 30, 2022, the Company incurred \$30,000 and \$90,000 in such fees, respectively, of which \$10,000 are included in accrued expenses in the accompanying condensed balance sheets as of September 30, 2022. For the three and nine months ended September 30, 2021, the Company incurred and paid \$30,000 and \$80,000 in such fees, respectively.

Note 6 — Commitments and Contingencies

Underwriting Agreement

The underwriter had a 45-day option from the date of the IPO to purchase up to an aggregate of 4,500,000 additional Units at the public offering price less the underwriting commissions. On February 26, 2021, the underwriter fully exercised its over-allotment option.

Upon consummation of the IPO on February 26, 2021, the underwriters were paid a cash underwriting fee of 2.0% of the gross proceeds of the IPO, or \$6,900,000 in the aggregate.

The underwriters of the IPO are entitled to a deferred underwriting commission of 3.5% of the gross proceeds of the IPO, or \$12,075,000 in the aggregate. Subject to the terms of the underwriting agreement, (i) the deferred underwriting commission was placed in the Trust Account and will be released to the underwriters only upon the completion of a Business Combination and (ii) the deferred underwriting commission will be waived by the underwriters in the event that the Company does not complete a Business Combination.

Registration Rights

On February 23, 2021, the Company entered into a registration rights agreement with respect to the founder shares, the Private Warrants and warrants that may be issued upon conversion of the Working Capital Loans (and any Class A ordinary shares issuable upon the exercise of the Private Warrants and warrants that may be issued upon conversion of Working Capital Loans), which requires the Company to register such securities for resale (in the case of the founder shares, only after conversion to Class A ordinary shares).

Pursuant to such registration rights agreement, the holders of the majority of these securities will be entitled to make up to three demands, excluding short form demands, that we register such securities. In addition, the holders will have certain “piggy-back” registration rights with respect to registration statements filed subsequent

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to the completion of the Company's initial Business Combination and rights to require the Company to register for resale such securities pursuant to Rule 415 under the Securities Act. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Financial Advisor Engagements and Resignations

On September 19, 2021, the Company engaged BofA Securities, Inc. ("BofA") as its financial (M&A) advisor in connection with the Business Combination. Pursuant to this engagement, the Company agreed to pay to BofA an advisory fee of \$3,000,000, contingent and payable upon the closing of a Business Combination. On May 13, 2022, BofA resigned from its role as financial (M&A) advisor to the Company and waived any fees to which it was entitled pursuant to its engagement, and BofA and the Company mutually terminated the engagement letter entered into in connection therewith.

On September 19, 2021, the Company engaged BofA as its capital markets advisor in connection with the Business Combination. Pursuant to this engagement, the Company will pay no additional compensation to BofA. On May 13, 2022, BofA resigned from its role as capital markets advisor to the Company for which it was not entitled to any fee, and BofA and the Company mutually terminated the engagement letter entered into in connection therewith.

Note 7 — Class A Ordinary Shares Subject to Possible Redemption

Class A Ordinary Shares — The Company is authorized to issue up to 200,000,000 Class A ordinary shares with a par value of \$0.0001 per share. At each of September 30, 2022 and December 31, 2021 there were 34,500,000 issued and outstanding. Of the 34,500,000 issued and outstanding Class A ordinary shares, 34,500,000 shares are subject to possible redemption at September 30, 2022 and December 31, 2021 and, therefore, classified outside of permanent equity. At September 30, 2022 and December 31, 2021, all Class A ordinary shares subject to possible redemption are presented at redemption value as temporary equity, outside of the shareholders' deficit section of the Company's condensed balance sheets.

Note 8 — Shareholders' Deficit

Preference Shares — The Company is authorized to issue 1,000,000 preference shares with a par value of \$0.0001 per share, with such designations, voting and other rights and preferences as may be determined from time to time by the Company's board of directors. At September 30, 2022 and December 31, 2021, there were no preference shares issued or outstanding.

Class B Ordinary Shares — The Company is authorized to issue 20,000,000 Class B ordinary shares with a par value of \$0.0001 per share. At September 30, 2022 and December 31, 2021, there were 8,625,000 Class B ordinary shares issued and outstanding. On February 23, 2021, the Company effectuated a recapitalization resulting in the initial shareholders holding 8,625,000 Class B ordinary shares, including up to 1,125,000 founder shares which were subject to forfeiture by the Sponsor, if the over-allotment option was not exercised by the underwriters in full. As a result of the underwriters' full exercise of their over-allotment option on February 26, 2021, none of the Class B ordinary shares are subject to forfeiture any longer.

Prior to an initial Business Combination, only holders of Class B ordinary shares will be entitled to vote on the appointment of directors and may remove a member of the Company's board of directors for any reason prior to the consummation of an initial Business Combination. Holders of Class A ordinary shares and Class B ordinary shares will vote together as a single class on all other matters submitted to a vote of the Company's shareholders except as required by law. Unless specified in the Company's amended and restated memorandum and articles of association, or as required by applicable provisions of the Companies Act (As Revised) of the Cayman Islands, as amended from time to time, or applicable share exchange rules, the affirmative vote of a majority of the Company's ordinary shares that are voted is required to approve any such matter voted on by its shareholders.

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The Class B ordinary shares will automatically convert into Class A ordinary shares at the time of the Company's initial Business Combination or earlier at the option of the holders thereof at a ratio such that the number of Class A ordinary shares issuable upon conversion of all founder shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of (i) the total number of the Company's ordinary shares issued and outstanding upon completion of the IPO, plus (ii) the total number of Class A ordinary shares issued or deemed issued or issuable upon conversion or exercise of any equity-linked securities (as defined herein) or rights issued or deemed issued by the Company in connection with or in relation to the completion of the initial Business Combination, excluding any Class A ordinary shares or equity-linked securities exercisable for or convertible into Class A ordinary shares issued, deemed issued, or to be issued, to any seller of a target business in the initial Business Combination and any warrants issued upon conversion of Working Capital Loans. In no event will the Class B ordinary shares convert into Class A ordinary shares at a rate of less than one-to-one.

Note 9 — Fair Value Measurements

The following tables present information about the Company's assets and liabilities that are measured at fair value on a recurring basis at September 30, 2022 and December 31, 2021, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

	September 30, 2022	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets:				
U.S. Money Market held in Trust Account	\$347,105,214	\$ 347,105,214	\$ —	\$ —
Liabilities:				
Public Warrants Liability	\$ 3,278,650	\$ 3,278,650	\$ —	\$ —
Private Warrants Liability	3,086,428	—	—	3,086,428
	<u>\$ 6,365,078</u>	<u>\$ 3,278,650</u>	<u>\$ —</u>	<u>\$ 3,086,428</u>
	December 31, 2021	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets:				
U.S. Money Market held in Trust Account	\$345,031,308	\$ 345,031,308	\$ —	\$ —
Liabilities:				
Public Warrants Liability	\$ 12,765,000	\$ 12,765,000	\$ —	\$ —
Private Warrants Liability	10,328,609	—	—	10,328,609
	<u>\$ 23,093,609</u>	<u>\$ 12,765,000</u>	<u>\$ —</u>	<u>\$ 10,328,609</u>

The Warrants are accounted for as liabilities in accordance with ASC 815-40 and are presented within warrant liabilities on the condensed balance sheets. The warrant liabilities are measured at fair value at inception and on a recurring basis, with changes in fair value presented within change in fair value of warrant liabilities in the condensed statements of operations.

The Company established the initial fair value of the Public Warrants and Private Warrants on February 26, 2021, the date of the Company's IPO, using a Monte Carlo simulation model. As of September 30, 2022 and December 31, 2021, the fair value for the Private Warrants was estimated using a Monte Carlo simulation model, and the fair value of the Public Warrants by reference to the quoted market price. The Public Warrants and Private Warrants were classified as Level 3 at the initial measurement date, and the Private Warrants were

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classified as Level 3 as of September 30, 2022 and December 31, 2021 due to the use of unobservable inputs. For the period ended December 31, 2021, the Public Warrants were reclassified from a Level 3 to a Level 1 classification due to the use of the observed trading price of the separated Public Warrants. For the three and nine months ended September 30, 2022, there were no transfers between Levels 1, 2 or 3.

The following table presents the changes Level 3 liabilities for the nine months ended September 30, 2022:

Fair Value at January 1, 2022	\$ 10,328,609
Change in fair value	(4,682,154)
Fair Value at March 31, 2022	5,646,455
Change in fair value	225,658
Fair Value at June 30, 2022	5,872,113
Change in fair value	(2,785,685)
Fair Value at September 30, 2022	<u>\$ 3,086,428</u>

The following table presents the changes Level 3 liabilities for the year ended December 31, 2021:

Fair Value at January 1, 2021	\$ —
Initial fair value of Public Warrants and Private Warrants	27,004,700
Transfer of Public Warrants to Level 1	(15,007,500)
Change in fair value	(1,668,591)
Fair Value at December 31, 2021	<u>\$ 10,328,609</u>

The key inputs into the Monte Carlo simulation model as of September 30, 2022 and December 31, 2021 were as follows:

	September 30, 2022	December 31, 2021
Risk-free interest rate	4.05%	1.30%
Expected term remaining (years)	5.19	5.49
Expected volatility	34.1%	17.5%
Trading stock price	\$ 9.91	\$ 9.88

The Company utilizes a Monte Carlo simulation model to estimate the fair value of the conversion feature of the Working Capital Note, which is required to be recorded at its initial fair value on the date of issuance and each balance sheet date thereafter. Changes in the estimated fair value of the conversion feature of the Working Capital Note are recognized as non-cash gains or losses in the condensed statements of operations.

The key assumptions in the Monte Carlo simulation model relate to the expected trading share-price volatility of the Class A ordinary shares, risk-free interest rate, strike price – warrants and debt conversion, expected term of the warrants and the probability of consummation of a Business Combination. The expected trading share-price volatility of the Class A ordinary shares is based on the average trading share price volatility of shares of special purpose acquisition companies (SPACs) that are searching for a target to consummate a business combination. The risk-free interest rate is based on interpolation of U.S. Treasury yields with a term commensurate with the term of the warrants. The Company anticipates the dividend yield to be zero. The expected term of the warrants is assumed to be the timing and likelihood of consummating a Business Combination.

The estimated fair value of the conversion feature of the Working Capital Note as of issuance and for the period ended September 30, 2022 are \$41,331 and \$0, respectively.

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The following are the primary assumptions used for the valuation of the conversion feature of the Working Capital Note:

	May 25, 2022	September 30, 2022
Warrant Valuation Terms		
Risk-free interest rate	2.72%	4.05%
Expected term remaining (years)	5.32	5.19
Expected volatility	10.9%	34.1%
Trading share price	\$ 9.77	\$ 9.91

	May 25, 2022	September 30, 2022
Compound Option Terms		
Strike price — debt conversion	\$ 1.00	\$ 1.00
Strike price — warrants	\$ 11.50	\$ 11.50
Term — debt conversion	0.32	0.19
Term — warrant conversion	5.32	5.19
Probability of consummation of a Business Combination	90%	90%
Probability of consummation of a Business Combination — Target Date 11/30/2022	90%	90%
Probability of consummation of a Business Combination — Target Date 2/28/2023	10%	10%

The following table presents the changes in the fair value of the Level 3 conversion option:

Fair value at May 25, 2022 (date of issuance)	\$ 41,331
Change in fair value	<u>(35,333)</u>
Fair value at June 30, 2022	5,998
Change in fair value	<u>(5,998)</u>
Fair value at September 30, 2022	<u>\$ —</u>

There were no transfers in or out of Level 3 from other levels in the fair value hierarchy during the period ended September 30, 2022 for the conversion feature of the Working Capital Note.

Note 10 — Subsequent Events

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the unaudited condensed financial statements were issued. Based upon this review, other than the below, the Company did not identify any subsequent events that would have required adjustment or disclosure in the unaudited condensed financial statements.

On October 25, 2022, CGC, TWMH, the TIG Entities, Alvarium, Umbrella Merger Sub and Umbrella entered into an Amended & Restated Business Combination Agreement (the “A&R Business Combination Agreement”), pursuant to which, among other things, the Business Combination Agreement was amended and restated to provide that (i) at Closing, CGC shall, or shall cause Continental Stock Transfer & Trust Company to, simultaneously (a) cancel a number of Class A ordinary shares held by the Sponsor equal to the number of the Sponsor Redemption Shares (as defined in the A&R Business Combination Agreement) and (b) issue the Non-Redeeming Bonus Shares (as defined in the A&R Business Combination Agreement) on a pro rata basis by number of Non-Redeemed SPAC Class A Common Shares (as defined in the A&R Business Combination

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Agreement) to the holders of such Non-Redeemed SPAC Class A Common Shares (as defined in the A&R Business Combination Agreement); (ii) the term “Outside Date” shall mean January 4, 2023; (iii) 1,050,000 shares of the TWMH Members Earn-Out Consideration (as defined in the A&R Business Combination Agreement) and 1,050,000 shares of the TIG Entities Members Earn-Out Consideration (as defined in the A&R Business Combination Agreement) shall be issued at Closing (as defined in the (as defined in the A&R Business Combination Agreement); (iv) a termination fee in an amount of \$5,500,000 shall be payable by Alvarium (severally and not jointly) to CGC, and a termination fee in an aggregate amount of \$11,000,000 shall be payable by the TIG Entities and TWMH (jointly and severally) to CGC, if CGC shall have terminated the A&R Business Combination Agreement pursuant to Section 12.01(b) thereof, as described more fully below under “Termination Fee”; (v) on the Closing Date (as defined in the A&R Business Combination Agreement), immediately following the Alvarium Exchange Effective Time (as defined in the A&R Business Combination Agreement) but prior to the Umbrella Merger, CGC shall contribute SPAC Class B Common Stock (as defined in the A&R Business Combination Agreement) and cash to a newly formed wholly owned Delaware corporation (“SPAC Holdings”), which SPAC Holdings shall then contribute to Umbrella Merger Sub; (vi) 11,788,132 shares of SPAC Class A Common Stock (as defined in the A&R Business Combination Agreement) shall be initially reserved for the post-combination company’s equity incentive plan and 1,813,559 shares of SPAC Class A Common Stock shall be initially reserved for the post-combination company’s employee stock purchase plan; and (vii) in addition, the form of Registration Rights and Lock-Up Agreement attached as Exhibit F to the A&R Business Combination Agreement was amended to reduce from 100% to 50% the percentage of Lock-Up Shares held by the Inactive Target Holders (as defined therein) that are restricted from transfer thereunder.



KPMG LLP
1601 Market Street
Philadelphia, PA 19103-2499

Report of Independent Registered Public Accounting Firm

To the Managing Board and Members
Tiedemann Wealth Management Holdings, LLC:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial condition of Tiedemann Wealth Management Holdings, LLC and subsidiaries (the Company) as of December 31, 2021 and 2020, the related consolidated statements of income, changes in members' capital, and cash flows for each of the years in the three-year period ended December 31, 2021, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2021, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the Company's auditor since 2000.

Philadelphia, Pennsylvania
May 6, 2022

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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AND SUBSIDIARIES**

Consolidated Statements of Financial Condition

December 31, 2021 and December 31, 2020

	2021	2020
Assets		
Cash and cash equivalents	\$ 8,040,237	3,567,686
Investments at fair value	1,045,272	666,637
Equity method investments	1,563,918	4,618,118
Fees receivable	20,018,781	17,370,342
Intangible assets, net	15,483,147	16,148,301
Goodwill	22,184,797	22,184,797
Fixed assets	1,217,659	1,910,877
Notes receivable from members	1,701,994	—
Other assets	3,801,040	2,287,396
Deferred tax assets, net	—	—
Total assets	<u>\$ 75,056,845</u>	<u>68,754,154</u>
Liabilities and Members' Capital		
Accrued compensation and profit sharing	\$ 13,214,485	6,478,205
Accrued member distributions payable	4,000,000	3,563,032
Accounts payable and accrued expenses	4,439,168	1,972,825
Payable to equity method investees	1,042,608	2,576,526
Term notes, line of credit and promissory notes	11,697,122	15,043,415
Fair value of interest rate swap	34,502	212,067
Payable for contingent consideration	—	—
Deferred tax liability, net	106,988	30,079
Deferred rent	500,912	367,987
Total liabilities	<u>35,035,785</u>	<u>30,244,136</u>
Commitments and contingencies (Note 11)		
Members' capital – Class A	5,711	7,766
Members' capital – Class B (net of loans to members of \$625,778 at December 31, 2020 and \$0 at December 31, 2019)	39,582,385	38,502,252
Total members' capital	<u>39,588,096</u>	<u>38,510,018</u>
Non-controlling interest	432,964	—
Total equity	<u>40,021,060</u>	<u>38,510,018</u>
Total liabilities and equity	<u>\$ 75,056,845</u>	<u>68,754,154</u>

See accompanying notes to consolidated financial statements.

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AND SUBSIDIARIES**

Consolidated Statements of Income

Years ended December 31, 2021, December 31, 2020 and December 31, 2019

	2021	2020	2019
Income:			
Trustee, investment management, and custody fees	\$ 75,703,246	64,389,302	59,817,834
Total income	<u>75,703,246</u>	<u>64,389,302</u>	<u>59,817,834</u>
Operating expenses:			
Compensation and employee benefits	47,412,792	42,163,726	38,541,036
Systems, technology, and telephone	5,070,338	4,008,405	3,928,605
Occupancy costs	3,498,052	3,623,826	3,401,718
Professional fees	6,881,887	2,020,162	2,125,117
Travel and entertainment	566,102	245,723	1,006,842
Marketing	931,120	872,649	1,070,057
Business insurance and taxes	1,235,126	592,285	564,127
Education and training	34,764	36,726	42,105
Contributions, donations and dues	254,193	147,126	184,290
Depreciation and amortization	695,274	690,448	623,220
Amortization of intangible assets	1,356,267	1,223,923	721,791
Total operating expenses	<u>67,935,915</u>	<u>55,624,999</u>	<u>52,208,908</u>
Operating income	7,767,331	8,764,303	7,608,926
Other income (expenses)			
Interest and dividend income	56,588	33,408	94,756
Interest expense	(454,406)	(417,412)	(266,963)
Other investment gain (loss), net	62,054	(221,844)	214,102
Other-than-temporary loss on equity method investments (Note 6)	(3,051,619)	(404,430)	18,013
Variable interest entity loss on investment (Note 3)	(146,264)	—	—
Change in fair value of interest rate swap	177,565	(212,067)	—
Other expenses	(105,087)	(58,762)	(24,350)
Income before taxes	4,306,162	7,483,196	7,644,484
Income tax expense	(515,400)	(496,697)	(411,822)
Net income for the year	<u>3,790,762</u>	<u>6,986,499</u>	<u>7,232,662</u>
Net loss attributable to noncontrolling interest	148,242	—	—
Net income for the year attributable to the Company	<u>\$ 3,939,004</u>	<u>6,986,499</u>	<u>7,232,662</u>

See accompanying notes to consolidated financial statements.

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Consolidated Statements of Changes in Members' Capital

Years ended December 31, 2021, December 31, 2020 and December 31, 2019

	<u>Class A</u>	<u>Class B</u>	<u>Non-controlling Interest</u>	<u>Total</u>
Members' capital as of January 1, 2019	\$ 8,118	40,580,563	—	40,588,681
Member capital distributions	(787)	(4,812,592)	—	(4,813,379)
Reallocation of book capital as a result of member transactions	(456)	456	—	—
Repurchase of member units	—	(5,349,852)	—	(5,349,852)
Issuance of member units	—	1,950,011	—	1,950,011
Restricted unit compensation	71	464,833	—	464,904
Operations:				
Net income for the year	1,447	7,231,215	—	7,232,662
Members' capital as of December 31, 2019	<u>\$ 8,393</u>	<u>40,064,634</u>	<u>—</u>	<u>40,073,027</u>
Members' capital as of January 1, 2020	\$ 8,393	40,064,634	—	40,073,027
Member capital distributions	(496)	(4,811,876)	—	(4,812,372)
Reallocation of book capital as a result of member transactions	(866)	866	—	—
Loans to members	—	(625,778)	—	(625,778)
Repurchase of member units	—	(4,256,742)	—	(4,256,742)
Restricted unit compensation	36	1,145,348	—	1,145,384
Operations:				
Net income for the year	699	6,985,800	—	6,986,499
Members' capital as of December 31, 2020	<u>\$ 7,766</u>	<u>38,502,252</u>	<u>—</u>	<u>38,510,018</u>
Members' capital as of January 1, 2021	7,766	38,502,252	—	38,510,018
Reclassification of loans to members to notes receivable from members (Note 11a)	—	625,778	—	625,778
Non-controlling interest shareholders' equity	—	—	581,206	581,206
Member capital distributions	(2,281)	(9,016,634)	—	(9,018,915)
Reallocation of book capital as a result of member transactions	(1,127)	1,127	—	—
Restricted unit compensation	791	5,531,420	—	5,532,211
Operations:				
Net income (loss) for the year	562	3,938,442	(148,242)	3,790,762
Members' capital as of December 31, 2021	<u>\$ 5,711</u>	<u>39,582,385</u>	<u>432,964</u>	<u>40,021,060</u>

See accompanying notes to consolidated financial statements.

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**TIEDEMANN WEALTH MANAGEMENT HOLDINGS, LLC
AND SUBSIDIARIES**

Consolidated Statements of Cash Flows

Years Ended December 31, 2021, December 31, 2020 and December 31, 2019

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:			
Net income for the year	\$ 3,790,762	6,986,499	7,232,662
Adjustments to reconcile net income to net cash provided by operating activities:			
Amortization of intangible assets	1,356,267	1,223,923	721,791
Depreciation and amortization	695,274	690,448	623,220
(Gains) losses on investments	(51,472)	168,070	(210,223)
Other-than-temporary loss on equity method investments	3,050,350	399,137	(18,013)
Restricted unit compensation	5,532,211	1,145,384	464,904
Deferred income tax (benefit) expense	(92,510)	60,271	(9,137)
Changes in operating assets and liabilities:			
(Increase) in fees receivable	(2,648,439)	(1,707,970)	(143,496)
(Increase) decrease in other assets	(1,513,644)	(846,997)	201,554
Increase in deferred rent	132,925	82,075	31,414
Increase (decrease) in accrued compensation and profit sharing	6,736,280	(1,129,665)	(2,869,189)
(Decrease) in payable to equity method investees	(297,842)	—	—
Increase (decrease) in accounts payable and accrued expenses	2,373,690	627,337	(759,949)
(Increase) decrease in fair value of interest rate swap	(177,565)	212,067	—
Net cash provided by operating activities	<u>18,886,287</u>	<u>7,910,579</u>	<u>5,265,538</u>
Cash flows from investing activities:			
Cash acquired from consolidation of variable interest entity	5,900	—	—
Loss on acquisition of variable interest entity	146,265	—	—
Loans to members	(1,076,216)	(583,356)	—
Distributions from investments	36,773	4,511	1,088
Purchases of investments	(1,138,722)	(1,030,665)	(634,826)
Sales of investments	778,636	2,138,699	554,902
Purchases of equity method investments	(1,236,076)	(1,213,030)	(418,434)
Cash payment associated with TG contingent consideration	—	(6,434,493)	—
Purchases of fixed assets	(2,056)	(485,839)	(784,575)
Net cash used in investing activities	<u>(2,485,496)</u>	<u>(7,604,173)</u>	<u>(1,281,845)</u>
Cash flows from financing activities:			
Member distributions	(8,581,947)	(3,250,205)	(6,057,155)
Payments on term notes and line of credit	(7,060,000)	(8,120,000)	(1,900,000)
Borrowings on term notes and lines of credit	6,500,000	13,800,000	2,500,000
Issuance of member units	—	—	1,200,011
Payments on promissory notes	(2,786,293)	(3,151,831)	(3,880,150)
Net cash used in financing activities	<u>(11,928,240)</u>	<u>(722,036)</u>	<u>(8,137,294)</u>
Net increase (decrease) in cash	4,472,551	(415,630)	(4,153,601)
Cash and cash equivalents at beginning of year	\$ 3,567,686	3,983,316	8,136,917
Cash and cash equivalents at end of year	<u>8,040,237</u>	<u>3,567,686</u>	<u>3,983,316</u>
Supplemental disclosure of cash flow information:			
Cash paid during the period for:			
Income taxes	\$ 618,721	311,958	203,211
Interest payments on term notes and line of credit	297,808	327,236	224,015
Supplemental disclosure of noncash investing activities:			
Non-cash equity purchase of equity method investment	—	—	4,533,381
Supplemental disclosure of noncash financing activities:			
Non-cash equity issuance	2,505,153	5,568,480	3,234,718
Non-cash repurchase of units with notes payable	6,000	2,797,552	1,985,162

See accompanying notes to consolidated financial statements.

**TIEDEMANN WEALTH MANAGEMENT HOLDINGS, LLC
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

December 31, 2021, December 31, 2020 and December 31, 2019

(1) Description of the Business

Tiedemann Wealth Management Holdings, LLC (the “Company”) was incorporated in the state of Delaware on December 5, 2007, as a limited liability company. The Company’s members’ capital consists of Class A shares (voting) and Class B shares (nonvoting). The Company was formed for the purpose of serving as a holding company for its two main subsidiaries, Tiedemann Trust Company (“TTC”) and Tiedemann Advisors, LLC (“TA”) and to serve as a platform to build out the operating presence of these Tiedemann businesses.

TTC acts as a limited purpose trust company, conducting business principally in a trust or fiduciary capacity. TTC provides highly qualified investment and trust services, and objectively allocates all trust assets to independent, individual managers around the world. TTC’s primary regulator is the Delaware Office of the State Bank Commissioner (the “Commission”) and has its offices in Wilmington, Delaware. The Commission has communicated to the Company that it has established a policy that all trust companies have a minimum of 0.25% of managed assets in capitalization.

TA is a Registered Investment Advisor with the Securities and Exchange Commission. TA currently has offices in New York, New York; San Francisco, California; Seattle, Washington; Palm Beach, Florida; Dallas, Texas; Bethesda, Maryland; Portland, Oregon and Aspen, Colorado.

On September 19, 2021, the Company entered into a Business Combination Agreement by and among Cartesian Growth Corporation (“SPAC”), Rook MS LLC, Alvarium Investments Limited (“Alvarium”), TIG Trinity GP, LLC, TIG Trinity Management LLC (TIG Trinity GP, LLC together with TIG Trinity Management LLC, the “TIG Entities”), and Alvarium Tiedemann Capital, LLC. Pursuant to the reorganization plan of the Business Combination Agreement, the Company, TIG Entities and Alvarium would become the wholly owned subsidiaries of Alvarium Tiedemann Capital, LLC, which is the direct subsidiary of SPAC. Alvarium Tiedemann Capital, LLC, will receive the shares of SPAC upon closing and the SEC public registration. The transaction is expected to close during the third quarter of 2022.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying consolidated financial statements have been prepared under the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (“GAAP”) and conforms to prevailing practices within the financial services industry, as applicable to the Company.

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Significant items subject to estimates and assumptions include the useful lives of fixed assets and intangibles, the valuation of investments, deferred tax assets, deferred tax liabilities, share based compensation, income tax uncertainties, and other contingencies.

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, TTC, TA, Tiedemann Wealth Management Holdings, Inc., TWMH Investments, Inc., and Tiedemann Wealth Management GP, LLC. All significant intercompany balances and transactions have been eliminated in consolidation.

During 2022, the Company concluded there was a revision required to the presentation of payments to an equity method investee and non-cash purchase of an equity method investee in the consolidated statements of cash flows for the years ended December 31, 2021, 2020 and 2019. Such payments are

**TIEDEMANN WEALTH MANAGEMENT HOLDINGS, LLC
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

December 31, 2021, December 31, 2020 and December 31, 2019

described in Note 6, Equity Method Investments. The Company originally reported \$1,236,076 and \$1,206,855 as a decrease in cash flows from operating activities rather than presenting them as cash flows from investing activities for the years ended December 31, 2021 and 2020, respectively. The Company has revised its consolidated statements of cash flows and supplemental cash flow disclosures for the years ended December 31, 2021 and 2020 to present these payments as investing activities rather than operating activities. The Company originally reported \$750,000 as the supplemental disclosure of non-cash equity purchase of equity method investee for the year ended December 31, 2019. The Company has revised the supplemental cash flow disclosure of non-cash equity purchase of equity method investee for the year ended December 31, 2019 to \$4,533,381 to reflect the full amount of the non-cash equity method investment. These items had no impact on the reported net change in cash for these years. The Company has enhanced its disclosures in Note 6 to reflect this presentation.

(b) Goodwill

Goodwill represents the excess of the purchase price in a business combination over the fair value of the tangible and intangible assets acquired and the liabilities assumed. Under ASC 350, “Intangible—Goodwill and Other”, goodwill is not amortized, but rather is subject to an annual impairment test.

The Company tests goodwill for impairment as of October 1 of each year, or more frequently if events or changes in circumstances indicate that this asset may be impaired. For the purposes of impairment testing, the Company has determined that it has one reporting unit. The Company’s test of goodwill impairment starts with a qualitative assessment to determine whether it is necessary to perform a quantitative goodwill impairment test. If qualitative factors indicate that the fair value of the reporting unit is more likely than not equal to or more than its carrying amount, then no additional steps are necessary. If qualitative factors indicate that the fair value of the reporting unit is more likely than not less than its carrying amount, then a quantitative goodwill impairment test is performed. For the quantitative analysis, the Company compares the fair value of its reporting unit to its carrying value. If the estimated fair value exceeds its carrying value, goodwill is considered not to be impaired and no additional steps are necessary. However, if the fair value of the reporting unit is less than book value, then under the second step the carrying amount of the goodwill is compared to its implied fair value.

(c) Intangible assets other than goodwill, net

Other intangible assets are amortized over their estimated useful lives using the straight-line method. Customer relationships have an estimated useful life of 11 years and 19 years. Computer software has a useful life of 5 years.

(d) Impairment of long-lived assets

The Company’s long-lived assets and identifiable intangibles that are subject to amortization are reviewed for impairment in accordance with ASC 360, “Accounting for the Impairment or Disposal of Long-Lived Assets” whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Impairment indicators include any significant changes in the manner of the Company’s use of the assets and significant negative industry or economic trends.

Upon determination that the carrying value of a long-lived asset may not be recoverable based upon a comparison of aggregate undiscounted projected future cash flows to the carrying amount of the asset, an impairment charge is recorded for the excess of the carrying amount over fair value.

**TIEDEMANN WEALTH MANAGEMENT HOLDINGS, LLC
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Notes to Consolidated Financial Statements

December 31, 2021, December 31, 2020 and December 31, 2019

The Company evaluates its long-lived assets, including property and equipment and intangible assets with finite lives, for impairment whenever events or changes in circumstances indicate that the carrying value of these assets may not be recoverable in accordance with ASC 360. Factors considered important that could result in an impairment review include significant underperformance relative to expected historical or projected future operating results, significant changes in the manner of use of acquired assets, significant negative industry or economic trends, and a significant decline in the Company's stock price for a sustained period of time. The Company recognizes impairment based on the difference between the fair value of the asset and its carrying value. Fair value is generally measured based on either quoted market prices, if available, or a discounted cash flow analysis.

(e) Revenue Recognition

Effective January 1, 2020, the Company adopted the Financial Accounting Standards Board ("FASB") Topic 606 ("ASC 606"), Revenue from Contracts with Customers. The adoption of this guidance did not result in changes to the timing of recognition and measurement of revenue and recognition of costs incurred to obtain and fulfill revenue contracts with customers.

The new guidance outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The core principle of the guidance is that an entity should recognize revenue for the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. Additionally, the guidance requires improved disclosure to help users of the combined financial statements better understand the nature, amount, timing and uncertainty of revenue that is recognized.

Trustee, Investment Management, and Custody Fees

Revenues from contracts with customers consist of investment management, trustee, and custody fees. All trustee, investment management and custody fees are earned in the United States. Pursuant to ASC 606, the Company recognizes revenue at the time of transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Under this standard, revenue is based on a contract with a determinable transaction price and a distinct performance obligation with probable collectability. Revenues cannot be recognized until the performance obligation is satisfied and control is transferred to the customer.

Investment management, trustee and custody fees are recognized over the period in which the investment management services are performed, using a time-based output method to measure progress. The amount of revenue varies from one reporting period to another as levels of assets under advisement ("AUA") change (from inflows, outflows, and market movements) and as the number of days in the reporting period change. No judgment or estimates by management are required to record revenue related to these transactions and pricing is clearly identified within the contract.

For services provided to each client account, the Company charges an investment management, inclusive of custody, and/or trustee fee based on the fair value of the AUA of such account representing a single performance obligation. For assets for which valuations are not available on a daily basis, the most recent valuation provided to the Company is used as the fair value for the purpose of calculating the quarterly fee. In certain circumstances, fixed fees are charged to customers on a monthly basis. The nature of the Company's performance obligation is to provide

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a series of distinct services in which the customer receives the benefits of the services over time. The Company's performance obligation is satisfied at the end of each month or quarter, as applicable to the contract with the customer. Therefore, none of the transaction price is allocated to an unsatisfied performance obligation as of December 31, 2021 and December 31, 2020.

Fees are charged quarterly in arrears based upon the market value at the end of the quarter. Prior to the second quarter of 2020, such fees were charged either quarterly, in arrears, and calculated using the average of the daily market value during the subject quarter for such account, or quarterly, in advance based upon the market value at the beginning of the quarter. Receivable balances from contracts with customers are included in the fees receivable line in the Consolidated Statement of Financial Condition. There were no impairment losses on such Fees Receivable as of December 31, 2021, December 31, 2020 and December 31, 2019.

Contract Assets and Liabilities

Contract assets typically result from contracts when revenue recognized exceeds the amount billed to the customer, and right to payment is not just subject to the passage of time. Contract assets are transferred to fees receivable when the rights become unconditional. The Company had no contract assets as of December 31, 2021 and December 31, 2020.

Contract liabilities (deferred revenue) typically results from fees invoiced or paid by the Company's customers for which the associated performance obligations have not been satisfied and revenue has not been recognized. The Company had no contract liabilities as of December 31, 2021 and December 31, 2020.

Contract costs

The Company does not incur any incremental costs related to obtaining a contract with a customer that it would not have incurred if the contract had not been obtained. Therefore, no such costs have been capitalized in the Consolidated Statements of Financial Condition as of December 31, 2021 and December 31, 2020.

Interest and Other Income

The Company recognizes and records income on the accrual basis when earned. Dividend income is recorded on the ex-dividend date.

(f) Cash and Cash Equivalents

Cash and cash equivalents consist of noninterest-bearing balances on deposit, an interest-bearing money market mutual fund, and a mutual fund.

At December 31, 2021 and December 31, 2020, substantially all cash was held in checking accounts at a major financial institution which management believes is creditworthy. Cash held at financial institutions may exceed the amount insured by the Federal Deposit Insurance Corporation.

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(g) Investments

The Company holds marketable securities at fair value in accordance with ASC 321, “Investments – Equity Securities”. Changes in fair value are recorded in Other investment gain (loss), net in the Consolidated Statements of Income.

During the years ended December 31, 2021 and 2020, the Company held interests in various affiliated limited partnerships and limited liability companies whose purpose is to achieve capital appreciation through investments in financial instruments and investment vehicles. The Company has concluded that these entities are variable interest entities and the Company determined it was not the primary beneficiary. Therefore, the Company does not consolidate these entities, and accounts for their financial interests under the equity method of accounting.

The Company accounts for investments in which it has significant influence but not a controlling financial interest using the equity method of accounting (see Note 6).

(h) Compensation and Employee Benefits

Compensation consists of (a) salary and bonus, and benefits paid and payable to employees and members and (b) stock-based compensation associated with the grants of restricted units to employees. Compensation cost relating to the grant of restricted Class B units is expensed on a straight-line basis over the vesting period of the award, which is generally between three and five years, or in certain cases, grants vest immediately. The fair value of restricted units is estimated based on a multiple of prior year revenue. The Company recognizes forfeitures as they occur.

(i) Fixed Assets

Equipment and furniture are stated at cost and depreciated using the straight-line method over the estimated useful lives of five years. Leasehold improvements are stated at cost and amortized using the straight-line method over the remaining term of the lease.

(j) Income Taxes

The Company is a limited liability company. Accordingly, at the Company level, federal, state, and local income taxes are the responsibility of its members. However, some of the Company’s corporate subsidiaries account for income taxes under the provisions of Financial Accounting Standards Board Accounting Standard Codification Topic 740, *Income Taxes*. Deferred income taxes are provided based upon the net tax effects of temporary differences between the financial reporting and tax bases of assets and liabilities. In addition, deferred income taxes are determined using the enacted tax rates and laws, which are expected to be in effect when the related temporary differences are expected to be reversed.

In accordance with GAAP, the Company is required to evaluate the uncertainty in tax positions taken or expected to be taken in the course of preparing the Company’s consolidated financial statements to determine whether the tax positions are “more likely than not” of being sustained by the applicable tax authority. Tax positions with respect to tax deemed not to meet the “more-likely than-not” threshold would be recorded as a tax expense in the current year. The Company has concluded that there is no provision for uncertain tax positions required in the Company’s consolidated financial statements.

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However, the Company's conclusions regarding this evaluation are subject to review and may be adjusted at a later date based on factors including, but not limited to, ongoing analyses of tax laws, regulations, and interpretations thereof.

(k) Other Assets

Other assets include prepaid expenses, miscellaneous receivables, current income taxes receivable, and software licenses. The Company amortizes assets over their respective useful lives, as applicable.

(l) Derivative Financial Instruments

The Company accounts for derivative financial instruments in accordance with ASC 815, "Derivatives and Hedging," which requires the Company to recognize all derivative instruments on the balance sheet as either assets or liabilities and to measure them at fair value each reporting period unless they qualify for a normal purchase normal sale exception. Normal purchases and normal sales contracts are those that provide for the purchase or sale of something other than a financial instrument or derivative instrument that will be delivered in quantities expected to be used or sold by a reporting entity over a reasonable period in the normal course of business. The Company uses an interest rate swap to manage its interest rate exposure on its long term debt, which is not designated as a cash flow hedge. Changes in the fair value of non-hedge derivatives are immediately recognized in earnings. See Note 15, "Accounting for Derivative Instruments and Hedging Activities" for more information.

(m) Segment Reporting

The Company measures its financial performance and allocates resources in a single segment. Therefore, the Company considers itself to be in a single operating and reportable segment structure. Accordingly, all significant operating decisions are based upon analysis of the Company as one operating segment. All of the Company's long-lived assets were located in, and all revenues from external customers were attributed to the United States, as of and for the years ended December 31, 2021, 2020 and 2019.

(n) Reclassifications

The Company has reclassified certain amounts relating to its prior period results to conform to its current period presentation. These reclassifications have not changed the results of operations of prior periods.

(o) New Accounting Standards

i) Accounting Standards recently adopted by the Company

In June 2016, the FASB issued ASU 2016-13, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments which requires the measurement and recognition of expected credit losses for financial assets held at amortized cost. ASU 2016-13 replaces the existing incurred loss impairment model with an expected loss methodology, which will result in more timely recognition of credit losses. This guidance is effective for annual reporting periods, and

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interim periods within those years, beginning after December 15, 2019. As such, the Company adopted this standard effective January 1, 2020. The adoption of this standard did not have a significant impact on the Company's consolidated financial statements.

In January 2017, the FASB issued ASU No. 2017-04, Intangibles-Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment. The amended guidance simplifies the subsequent measurement of goodwill by eliminating Step 2 from the goodwill impairment test. Under the amended guidance, an entity should perform its annual or interim goodwill impairment test by comparing the fair value of a reporting unit with its carrying value, and an impairment charge is recognized for the amount by which the carrying value exceeds the reporting unit's fair value, not to exceed the total amount of goodwill allocated to that reporting unit. Additionally, the amount of goodwill allocated to each reporting unit with a zero or negative carrying amount of net assets should be disclosed. The Company adopted this standard prospectively effective January 1, 2020 and the adoption of this standard did not have a material impact on the Company's consolidated financial statements.

In August 2018, the FASB issued ASU 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement. This guidance adds, modifies and removes several disclosure requirements relative to the three levels of inputs used to measure fair value in accordance with Topic 820, Fair Value Measurement. This guidance is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. As such, the Company adopted this standard effective January 1, 2020. The adoption of this standard did not have a significant impact on the Company's consolidated financial statements.

ii) *Recently issued accounting standards not yet adopted by the Company*

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842). The standard requires lessees to recognize almost all leases on the balance sheet as a right-of-use asset and a lease liability and requires leases to be classified as either an operating or a finance type lease. The standard excludes leases of intangible assets or inventory. The Company will adopt this standard for the year ended December 31, 2022. The adoption of this standard will not have a material impact on our operations or cash flows.

In December 2019, the FASB issued ASU 2019-12, Simplifying the Accounting for Income Taxes. ASU 2019-12 eliminates certain exceptions related to the approach for intra-period tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. It also clarifies and simplifies other aspects of the accounting for income taxes. This guidance is effective for public business entities for fiscal years beginning after December 15, 2020, and interim periods within those fiscal years. For all other entities, it is effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early adoption is permitted, including in interim periods. The Company adopted this standard on January 1, 2022. The adoption of this standard did not have a material impact on our operations or financial position.

(3) Variable Interest Entity

On January 15, 2021 ("the closing date"), the Company entered into a shareholder agreement to acquire a 25% interest in Integrated Wealth Platform, Inc (IWP). In accordance with ASC 810-50, Consolidation, the

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Company determined that IWP met the criteria for a variable interest entity, and the Company acquired a controlling financial interest due to the Company's control of IWP's Board of Directors. The Company acquired 40% of the outstanding common shares and 25% of the fully diluted shares, in exchange for \$340,000 on the closing date. The fully diluted shares of IWP consist of common stock and Stock Option Appreciation Rights (SOARs) that were fully vested as of the closing date. The SOARs allow the holder to acquire shares of IWP common stock upon exercise for a de minimis amount. As of December 31, 2021, no SOARs have been exercised. The SOARs expire 15 years after the grant date. The fair value of intangible assets related to the acquired IWP software at acquisition date was \$689,822. The operating results of IWP from January 15, 2021 through December 31, 2021 are included in the consolidated statements of income, and adjusted for the noncontrolling interest portion.

The acquired intangible asset, software, is being amortized on a straight-line basis over the estimated useful life of 5 years, which approximates the pattern in which the economic benefits of the intangible asset are expected to be realized. The amortization of software as a result of the IWP variable interest entity asset acquisition is included in the Company's consolidated statements of income for the year ended December 31, 2021 was \$132,216.

(4) Amortization and impairment of intangible assets and goodwill

Total amortization of customer relationships for the years ended December 31, 2021, 2020 and 2019 was \$1,223,923, \$1,223,923, and \$1,223,923, respectively. Total amortization of software for the years ended December 31, 2021, 2020 and 2019 was \$132,344, \$0 and \$0, respectively. The total net amortization expense for the year ended December 31, 2019 was \$721,791, which included a net gain of \$502,132 for the Threshold Group, LLC contingent consideration payment.

	December 31, 2021			
	Weighted average amortization period	Gross carrying amount	Accumulated amortization	Net carrying amount
Intangible assets				
Amortizing intangible assets:				
Customer relationships	8.6	\$ 21,000,000	(6,075,623)	14,924,377
Software	3.1	691,743	(132,973)	558,770
Total		21,691,743	(6,208,596)	15,483,147
Total intangible assets		<u>21,691,743</u>	<u>(6,208,596)</u>	<u>15,483,147</u>

	December 31, 2020			
	Weighted average amortization period	Gross carrying amount	Accumulated amortization	Net carrying amount
Intangible assets				
Amortizing intangible assets:				
Customer relationships	8.6	\$ 21,000,000	(4,851,699)	16,148,301
Total		21,000,000	(4,851,699)	16,148,301
Total intangible assets		<u>21,000,000</u>	<u>(4,851,699)</u>	<u>16,148,301</u>

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During the years ended December 31, 2021, 2020 and 2019, no triggering events were identified, and no impairment charge was recognized on goodwill from acquisitions and intangible assets.

	2021	2020
Balance as of January 1:		
Gross goodwill	\$ 22,184,797	22,184,797
Accumulated impairment losses	—	—
Net goodwill as of January 1:	22,184,797	22,184,797
Goodwill acquired during the year	—	—
Impairment expense	—	—
Balance as of December 31:		
Gross goodwill	22,184,797	22,184,797
Accumulated impairment losses	—	—
Net goodwill as of December 31:	<u>\$ 22,184,797</u>	<u>22,184,797</u>

(5) Investments at fair value

Investments at fair value as of December 31, 2021 and 2020 are presented below:

	2021		2020	
	Cost	Fair Value	Cost	Fair Value
Investments at fair value:				
Mutual Funds	\$ 700,233	611,513	474,736	392,636
Exchange-traded funds	354,862	433,760	173,089	274,001
	<u>\$ 1,055,095</u>	<u>1,045,272</u>	<u>647,825</u>	<u>666,637</u>

(6) Equity Method Investments

Equity method investments as of December 31, 2021 and 2020 are presented below:

	2021		2020	
	Cost	Carrying Value	Cost	Carrying Value
Equity method investments:				
TTC Multi-Strategy Fund, QP, LLC	\$ 11,630	13,137	12,030	12,428
TTC Global Long/Short Fund QP, LP	4,439	5,264	4,439	5,045
Energy Infrastructure & Utility Fund QP, LP	1,609	3,169	1,609	2,562
TTC World Equity Fund QP, LP	13,086	21,109	16,536	22,400
Municipal High Income Fund QP, LP	3,701	4,132	3,701	3,940
TWM Partners Fund, LP	9,330	17,107	9,330	15,291
Tiedemann International Holdings AG	4,950,000	1,500,000	4,950,000	4,556,452
	<u>\$ 4,993,795</u>	<u>1,563,918</u>	<u>4,997,645</u>	<u>4,618,118</u>

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Tiedemann International Holdings AG

On October 24, 2019 (“the closing date”), the Company entered into a shareholder agreement to acquire 40% of the common stock of Tiedemann Constantia AG (“TC”) in exchange for both cash and non-cash consideration in the amount of \$4,950,000, as discussed further below. In accordance with ASC 810, *Consolidation*, the Company determined that TC did not meet the criteria for a variable interest entity, and the Company did not acquire a controlling financial interest. As the Company’s investment provided the ability to exercise significant influence over operating and financial policies of TC, the Company accounted for the investment under the equity method of accounting.

In January 2021, all the ownership interest of TC was transferred to Tiedemann International Holdings AG (“TIH”), including the Company’s 40% ownership interest. TIH owns the operating entity TC. In accordance with ASC 810, *Consolidation*, the Company determined that TIH did not meet the criteria for a variable interest entity, and the Company did not acquire a controlling financial interest. As the Company’s investment provided the ability to exercise significant influence over operating and financial policies of TIH, the Company accounted for the investment under the equity method of accounting.

In consideration for a portion of the interest in TC, the Company has agreed to make \$3,000,000 in cash payments to TC to fund TC’s operating expenses. The Company made payments totaling \$1,236,076 and \$1,206,855 against this liability in the years ended December 31, 2021 and 2020, respectively. These cash payments are included in the “Purchases of equity method investments” line item within investing activities in the Consolidated Statement of Cash Flows.

In consideration for a portion of the interest in TC, the Company has also entered into a five-year professional services agreement with TC to provide services with an aggregate value of \$1,200,000. The Company billed TC \$300,225 and \$0 for professional services in the years ended December 31, 2021 and 2020, respectively. These non-cash reductions to this payable are included in the “(Decrease) in payable to equity method investees” line item within operating activities in the Consolidated Statement of Cash Flows and presented as a supplementary non-cash investing activity on the Statement of Cash Flows.

In July 2021, TIH entered into a Business Combination Agreement with a London-based multi-family office, Holbein Partners LLP. The transaction was closed in January 2022. The Company’s 40% ownership in TIH remains the same as of December 31, 2021. See Note 19, “Subsequent Events”, for additional information on the closing of the transaction.

In December 2021, the Company began discussions with a significant shareholder of TIH, to purchase additional TIH shares, at which time a valuation was performed and it was concluded the Company’s investment in TIH was impaired. At December 31, 2021, the Company’s investment in TIH was valued at \$1,500,000 and the Company recorded an impairment loss of \$2,363,530.

The Company’s share of income and losses and recognition of other-than-temporary impairments are non-cash adjustments to net income. Such income, losses, and impairments are included in the line item ‘Other-than-temporary loss on equity method investments’ within operating activities in the Consolidated Statement of Cash Flows.

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The Company's original carrying value of the investment in TC was \$4,950,000, which included the cash contribution agreement of \$3,000,000, the professional services agreement of \$1,200,000, and equity in the Company valued at \$750,000. The current carrying value of the investment was \$1,500,000 as of December 31, 2021, and \$4,556,452 as of December 31, 2020. The following table presents the changes in the carrying value of the TC and TIH investment during the years ended December 31, 2021 and December 31, 2020:

Carrying value as of December 31, 2019	\$ 4,960,882
TWMH share of net income (loss) during 2020	<u>(404,430)</u>
Carrying value as of December 31, 2020	4,556,452
TWMH share of net income (loss) during 2021	(694,191)
2021 Foreign currency translation adjustment	1,269
Other-than-temporary impairment	<u>(2,363,530)</u>
Carrying value as of December 31, 2021	<u>\$ 1,500,000</u>

At December 31, 2021 and December 31, 2020, the excess carrying value over the Company's share of net assets of equity method investees was \$1,106,804 and \$3,499,336, respectively, calculated as follows:

Carrying value of equity method investments as of December 31, 2021	\$ 1,500,000
TWMH 40% share of net assets	<u>(393,196)</u>
Equity method goodwill as of December 31, 2021	<u>\$ 1,106,804</u>
Carrying value of equity method investments as of December 31, 2020	\$ 4,556,452
TWMH 40% share of net assets	<u>(1,057,116)</u>
Equity method goodwill as of December 31, 2020	<u>\$ 3,499,336</u>

The Company has elected not to amortize the equity method goodwill.

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Summary unaudited financial information for TIH as of December 31, 2021 and TC as of December 31, 2020 and 2019 are as follows:

	USD *		
	2021	2020	2019
Financial Position:			
Current assets	\$ 507,579	375,055	407,993
Financial assets	1,697,105	3,243,172	4,177,982
Fixed assets	2,624	21,554	36,176
Total assets	<u>\$ 2,207,308</u>	<u>3,639,781</u>	<u>4,622,151</u>
Current liabilities	\$ 1,224,318	996,990	660,133
Total liabilities			
Stockholder's equity	2,595,997	4,095,357	3,962,018
Total liabilities and stockholder's equity	<u>\$ 3,820,315</u>	<u>5,092,347</u>	<u>4,622,151</u>
Results of operations:			
Net operating (loss) profit	<u>\$ (1,613,007)</u>	<u>(1,452,564)</u>	<u>27,206</u>

* The underlying financial statements for TIH in 2021 and TC in 2020 and 2019 were reported in Swiss Franc (CHF). The Company converted to USD using the average FX rate for each year.

(7) Fixed Assets

Fixed assets on December 31, 2021 and December 31, 2019 consisted of the following:

	2021	2020
Office equipment	\$ 2,747,696	2,745,640
Less accumulated depreciation	(2,184,021)	(1,889,028)
Office equipment, net	563,675	856,612
Leasehold improvements	2,437,716	2,437,716
Less accumulated amortization	(1,783,732)	(1,383,451)
Leasehold improvements, net	653,984	1,054,265
Fixed assets, net	<u>\$ 1,217,659</u>	<u>1,910,877</u>

Depreciation and amortization expense for the years ended December 31, 2021, 2020 and 2019 amounted to \$695,274, \$690,448 and \$623,220, respectively.

(8) Fair Value Measurements

The Company classifies its fair value measurements using a three-tiered fair value hierarchy. The basis of the tiers is dependent upon the various "inputs" used to determine the fair value of the Company's assets and liabilities. Fair value is considered the value using the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The inputs are summarized in the three broad levels listed below:

- Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The following is a summary categorization, as of December 31, 2021 and December 31, 2020, of the Company's financial instruments based on the inputs utilized in determining the value of such financial instruments:

	December 31, 2021			Total
	Level 1	Level 2	Level 3	
	Quoted prices	Observable inputs	Unobservable inputs	
Assets:				
Mutual funds	\$ 611,513	—	—	611,513
Exchange-traded funds	433,760	—	—	433,760
Liabilities:				
Interest rate swap	—	34,502	—	34,502
Long-term debt	—	—	8,448,561	8,448,561
Total	<u>\$ 1,045,272</u>	<u>34,502</u>	<u>8,448,561</u>	<u>9,528,335</u>

	December 31, 2020			Total
	Level 1	Level 2	Level 3	
	Quoted prices	Observable inputs	Unobservable inputs	
Assets:				
Mutual funds	\$ 392,636	—	—	392,636
Exchange-traded funds	274,001	—	—	274,001
Liabilities:				
Interest rate swap	—	212,067	—	212,067
Long-term debt	—	—	9,697,121	9,697,121
Total	<u>\$ 666,637</u>	<u>212,067</u>	<u>9,697,121</u>	<u>10,575,825</u>

Derivative instruments consisting of interest rate swaps are recorded at fair value on the Company's consolidated balance sheets on a recurring basis and are classified as Level 2 within the fair value hierarchy

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as the fair value can be determined based on observable values of underlying interest rates. For further discussion of interest rate swaps, see Note 15, "Accounting for Derivative Instruments and Hedging Activities".

The fair value of long-term debt is based on expected future cash flows discounted at current interest rates for similar instruments with equivalent credit quality and is classified as Level 3 within the fair value hierarchy. As of December 31, 2021 and December 31, 2020, fair value approximated carrying value. For further discussion of long-term debt, see Note 14, "Term Notes, Line of Credit & Promissory Notes".

(9) Income Taxes

Income tax expense for the years ended December 31, 2021, 2020 and 2019 comprised the following:

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Current tax expense			
Federal	\$ 318,208	188,098	123,019
State and local	251,046	248,412	297,938
Total current tax expense	<u>569,254</u>	<u>436,510</u>	<u>420,957</u>
Deferred tax expense			
Federal	(42,945)	60,187	(9,135)
State and local	(10,909)	—	—
Total deferred tax benefit	<u>(53,854)</u>	<u>60,187</u>	<u>(9,135)</u>
Total	<u>\$ 515,400</u>	<u>496,697</u>	<u>411,822</u>

The earnings and losses of the Company for federal and certain state tax jurisdictions are reported on the tax returns of the individual members. However, certain subsidiaries of the Company are taxpaying entities. During 2021, 2020 and 2019, the Company made distributions totaling \$5,012,912, \$1,812,372 and \$2,607,655, respectively, for the purpose of the members' estimated federal, state, and local tax payments. The Company's state and local tax expense noted above is comprised of income taxes the Company and its subsidiaries are subject to in federal and state jurisdictions, including U.S. Federal Income Tax, Maryland Income Tax, New York City Unincorporated Business Tax, Delaware Franchise Tax and Texas Franchise Tax. The Company also is subject to certain local and state gross receipts taxes, which are included in Business Licenses and Taxes on the Consolidated Statements of Income. The Company's current tax receivable was \$19,371 and \$4,526 as of December 31, 2021 and 2020, respectively, which is included in other assets. The Company's current tax payable was \$207,918 and \$112,667 as of December 31, 2021 and 2020, respectively, which is included in accounts payable and accrued expenses.

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The deferred income tax benefit results from differences in the timing of revenue and expense recognition for income tax and financial reporting purposes. At December 31, 2021 and 2020, the Company's gross deferred asset is \$123,652 and \$65,856, respectively. The Company's deferred tax asset primarily relates to capital loss carryforward losses on certain investments sold, a net operating loss carryforward and book to tax differences of depreciation of fixed assets and intangible assets. The Company's gross deferred tax liability on December 31, 2021 and 2020 is \$230,640 and \$95,935, respectively. The Company's deferred tax liability is primarily related to employee unit awards. A reconciliation of the net deferred tax asset (liability) for the years ended December 31, 2021 and 2020, respectively, is presented below:

	<u>2021</u>	<u>2020</u>
Other investments gain, net	\$ 25,162	21,569
Book versus tax depreciation	15,493	11,797
Book versus tax amortization	(153,439)	—
Net operating loss carryforward	59,061	—
Capital Gains/Losses	23,936	32,738
Compensation expense for employee unit awards	(74,936)	(93,670)
Other	(2,265)	(2,513)
	<u>\$ (106,988)</u>	<u>(30,079)</u>

The Company evaluates the realizability of its deferred tax assets on a quarterly basis and may recognize or adjust any valuation allowance when it is more likely than not that all or a portion of the deferred tax asset may not be realized. As of December 31, 2021, the Company has not recognized a valuation allowance for expiring capital loss carryforwards, as the current carryforwards do not expire until December 31, 2025. As of and prior to December 31, 2021, the Company has not recognized any liability for uncertain tax positions. As of December 31, 2021, the gross net operating loss carryforward is \$214,630 and under current federal tax law, may be carried forward indefinitely. As of December 31, 2021, the gross capital loss carryforward is \$113,983 and under current federal tax law, may be carried forward five years.

The Company files its tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the tax years that remain open under the statute of limitations will be subject to examination by the appropriate tax authorities. The Company is generally no longer subject to federal, state, or local examinations by tax authorities for tax years prior to 2018.

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A reconciliation of the U.S. federal income tax rate of 21.0% to the consolidated financial statements total tax expense for the year ended December 31, 2021, 2020 and 2019, respectively, is presented below:

	2021
	Tax Effect
Pre-Tax book income for consolidated entity	21.00%
Pass-through entities	-15.25%
State and local for non taxable entity	4.01%
State and local	0.87%
Other	0.94%
	<u>11.57%</u>
	2020
	Tax Effect
Pre-Tax book income for consolidated entity	21.00%
Pass-through entities	-17.71%
Other	0.82%
UBT	1.54%
State and local for non taxable entity	1.02%
	<u>6.67%</u>
	2019
	Tax Effect
Pre-Tax book income for consolidated entity	21.00%
Pass-through entities	-19.58%
Other	0.38%
UBT	1.36%
State and local for non taxable entity	2.22%
	<u>5.39%</u>

(10) Retirement Plans

The Company sponsors a defined-contribution 401(k) plan for the benefit of its employees. The plan allows employees to contribute up to 15% of salary subject to certain limitations on a pretax basis. At its discretion, the Company can make profit sharing plan contributions to the participants' accounts.

The Company accrued profit sharing contributions of \$719,711, \$611,411, and \$614,929 during the years ended December 31, 2021, 2020 and 2019, respectively, which are included in compensation and employee benefits on the consolidated statements of income.

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(11) Commitments and Contingencies

As of December 31, 2021, future minimum rental operating leases that have initial or non-cancelable lease terms of one year or greater aggregate to \$8,678,341 are payable as follows:

	<u>Total</u>
2022	\$ 1,991,828
2023	1,166,311
2024	1,156,326
2025	1,139,762
2026	1,096,279
Thereafter	2,127,835
	<u>8,678,341</u>

As of December 31, 2021, future minimum sublease income amounts that have initial or non-cancelable lease terms of one year or greater aggregate to \$842,003 are receivable as follows:

	<u>Total</u>
2022	\$ 842,003

As of December 31, 2021, future minimum printer, computer, and other non-cancelable technology leases that have initial terms of one year or greater aggregate to \$216,585 and are payable as follows:

	<u>Total</u>
2022	\$ 111,404
2023	66,887
2024	34,895
2025	3,399
2026	—
	<u>216,585</u>

From time to time in the ordinary course of business, the Company may become subject to various legal proceedings. Some of these proceedings may seek relief or damages in amounts that may be substantial. Because these proceedings are complex, many years may pass before they are resolved, and it is not feasible to predict their outcomes. Some of these proceedings involve claims that the Company believes may be covered by insurance, and the Company advises its insurance carriers accordingly. There are no outstanding or pending litigations as of December 31, 2021.

(12) Related Party Transactions

(a) Loans to Members

As discussed in Note 13 and in conjunction with the grant of restricted units, certain employee members of the Company were offered promissory notes to pay their estimated federal, state and local withholding taxes owed by such members on the restricted unit compensation, which constitute loans to members. On December 31, 2020, promissory notes totaling \$625,778 were issued by the Company,

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and bear interest at an annual rate of three and one quarter percent (3.25%). If at each of the first five one-year anniversaries of February 15, 2022, if the members' employment relationship has not been terminated for any reason, an amount equal to twenty percent (20%) of the principal and accrued interest, shall be forgiven. Upon termination of employment, any outstanding amount of loan not forgiven becomes due within 30 days.

In conjunction with the grant of restricted units in April 2021, certain employee members of the Company were offered \$1,076,216 in promissory notes to pay their estimated federal, state and local withholding taxes owed by such members on these issuances. The April 2021 promissory notes accrued interest at an annual rate of 3.25%, and per the initial terms were due on February 15, 2022, or earlier in the event of a sale of the Company. Some of these promissory notes were amended on February 1, 2022 as discussed in Note 19, "Subsequent Events".

The promissory notes are full legal recourse and have applicable default provisions, which allow the Company to enforce collection against all assets of the note holder, including Class B units which have been pledged as collateral. These loans are presented as Notes receivable from members on the Consolidated Statements of Financial Condition as of December 31, 2021 and have been reclassified from members' capital presentation in the Consolidated Statements of Financial Condition as of December 31, 2020. This is considered to be an immaterial error correction of prior period financial statements.

(b) *Tiedemann Investment Group*

The Company makes payments for the New York office space to Tiedemann Investment Group ("TIG"), a related party. Total payments for the years ended December 31, 2021, 2020 and 2019 were \$1,070,240, \$1,129,055 and \$1,129,055, respectively and are included in the occupancy costs on the Consolidated Statements of Income in occupancy expense. TIG is also a related party of Alvarium Tiedemann Capital LLC, discussed in Note 19. In 2021, the Company entered into a shared costs agreement with TIG, where certain transaction costs identified between the parties that are equally allocable are to be paid by the Company and treated as a receivable of the Company from TIG for its allocated share and reimbursed by TIG. Total costs paid by the Company for the year ended December 31, 2021 that are allocable to TIG were \$1,243,795. TIG made payments of \$17,500 against this receivable in 2021. The net receivable from TIG is reported in Other Assets on the Consolidated Statements of Financial Condition.

(c) *Alvarium Investments Limited*

Alvarium Investments Limited ("Alvarium") is a related party of Alvarium Tiedemann Capital LLC, discussed in Note 19. In 2021, the Company entered into a shared costs agreement with Alvarium, where certain transaction costs identified between the parties that are equally allocable are to be paid in full by the Company and treated as a receivable of the Company from Alvarium for its allocated share and reimbursed by Alvarium. Total costs paid by the Company for the year ended December 31, 2021 that are allocable to Alvarium were \$1,223,795. Alvarium made payments of \$217,984 against this receivable in 2021. The net receivable from Alvarium is reported in Other Assets on the Consolidated Statements of Financial Condition.

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(d) Cartesian Growth Corporation

Cartesian Growth Corporation (“Cartesian”) is a related party of Alvarium Tiedemann Capital LLC, discussed in Note 19. In 2021, the Company entered into a shared costs agreement with Cartesian, where certain transaction costs are to be paid in full by the Company and treated as a receivable of the Company from Cartesian for its allocated share and reimbursed by Cartesian. Total costs paid by the Company for the year ended December 31, 2021 that are allocable to Cartesian were \$300,722. Cartesian did not make any payments against this receivable in 2021. The net receivable from Cartesian is reported in Other Assets on the Consolidated Statements of Financial Condition.

(e) Tiedemann International 2 AG

In 2021, the Company entered into an intercompany agreement with Tiedemann International (Switzerland) 2 AG, (“TI2”) a related party. The Company has a subset of certain clients that receive advisory services from TI2 personnel. The revenue from these clients is allocated between the Company and TI2 on an agreed upon percentage based on the lead advisor of the client relationship. In December 2020, the Company entered into a participating affiliate arrangement with TI2 where TI2 may provide advisory, strategic planning, information technology and other services. The Company is invoiced for these services by TI2, and the shared revenue is netted against the invoiced services. For the year ended December 31, 2021, the Company was invoiced \$60,723 by TI2 and a revenue share of \$45,624 was calculated for the year, resulting in a net receivable to the Company from TI2 of \$15,099. The contra-payable is reported in Accounts payable and accrued expenses on the Consolidated Statements of Financial Condition.

(13) Restricted Unit Grants & Deferred Units

In December 2019, the Company converted 130 deferred units to restricted units with a grant-date fair value of \$1,494,567 to certain employee members of the Company. In addition, in December 2019 the Company issued 86 restricted unit grants to certain employee members of the Company with a grant-date fair value of \$990,151. The unit holders of these grants have a forfeiture risk within the first three years and six-month holding period requirement after the five-year forfeiture period.

In December 2020, the Company issued 459 restricted unit grants to certain employee members of the Company and converted 15 deferred units to a certain employee member of the Company, with a grant-date fair value of \$5,392,406.87 and \$176,072.84, respectively. The unit holders of these grants have a forfeiture risk within the first five years and six-month holding period requirement after the five-year forfeiture period.

In April 2021, the Company issued 204 fully vested unit grants to certain employee members of the Company with a grant-date fair value of \$3,167,008.

The Company amortizes the grant-date fair value of restricted unit grants on a straight-line basis over the vesting period of the award. In the years ended December 31, 2021, 2020 and 2019, the Company recorded \$5,532,211, \$1,145,383 and \$464,904, respectively of stock-based compensation expense from restricted unit grants. As of December 31, 2021, total unrecognized compensation cost related to unvested restricted units was \$6,605,814, which is expected to be recognized over a weighted average period of 2.3 years.

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A summary of the Company's restricted grant units for the year ended December 31, 2021 is presented below:

	Number of Unvested Units	Remaining Unrecognized Grant-Date Fair Value
Unvested balance at January 1, 2021	606	\$ 8,971,017
Granted	204	3,167,008
Vested	(364)	(5,532,211)
Unvested balance at December 31, 2021	<u>446</u>	<u>\$ 6,605,814</u>

The Company has the right, but not obligation, to repurchase vested restricted units at fair value upon resignation of any member who is employed by the Company. The repurchase price may be paid over three consecutive annual payments in the form of a Promissory Note. The Promissory Notes are interest bearing and are subject to prepayment without premium or penalty. The Company's annual payment obligation for all outstanding Promissory Notes is limited to 30% of the Company's net income; payment obligations exceeding this amount are deferred to future years. See Note 14, "Term Notes, Lines of Credit & Promissory Notes", for additional information.

(14) Term Notes, Line of Credit & Promissory Notes

(a) Term Notes

In March 2020, the Company entered into a \$12,800,000 Commercial Loan identified as "Term Note B" with an unaffiliated large national bank. The interest rate on this note is variable 1-month LIBOR plus 1.50%. In March 2020, the Company drew down the entire \$12,800,000, utilizing \$6,434,493 for the TG contingent consideration payment and paydown of the Company's previous term note, with the remaining amount deposited into the Company's bank account. There is no prepayment penalty on Term Note B. As of December 31, 2021, \$8,320,000 was outstanding under Term Note B. The estimated fair value of the long-term portion of Term Note B as of December 31, 2021 and 2020 was \$5,760,000 and \$8,320,000, respectively.

In March 2020, the Company entered into an Interest Rate Swap Agreement, with a notional value of \$12,800,000 with the same unaffiliated large national bank, which converted the variable rate of interest to a fixed rate of 2.60% on \$12,800,000 of borrowings under the Commercial Loan. Term Note B requires \$640,000 quarterly principal repayments, plus accrued interest which began in June 2020 and will continue for twenty quarters, ending with the last repayment on March 15, 2025.

In addition to standard operating covenants, the Company is subject to a Minimum Fixed Charge Coverage Ratio, a Minimum Tangible Net Worth Ratio, and a Maximum Leverage Ratio. The Company was temporarily in breach of the minimum fixed charged coverage ratio during 2021, as a result of the transaction costs associated with the anticipated transaction in Note 19. The Company received a waiver from the unaffiliated large national bank. There are no financial penalties associated with this breach of compliance.

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(b) Line of Credit

In December 2017, the Company amended its \$1,500,000 Revolving Line of Credit into a \$6,500,000 Amended and Restated Revolving Line of Credit identified as “Line of Credit”. The interest rate on the Line of Credit will remain a variable 1-month LIBOR plus 1.50%.

In lieu of a security deposit associated with commercial office rental agreements, the Company has a \$320,000 Letter of Credit and a \$805,735 Letter of Credit utilized against the borrowing capacity of the Line of Credit. The Company is subject to an Unused Line of Credit Fee, net of borrowings or letters of credit, under the Line of Credit.

In March 2020, the Company amended its \$6,500,000 Revolving Line of Credit, with a new expiration date of March 2022. The interest rate on the Line of Credit will remain a variable 1-month LIBOR plus 1.50%. The expiration date was further extended in March of 2022 with a new expiration date of March 2023 as disclosed in Note 19, “Subsequent Events”.

In July 2021, the Company amended its \$6,500,000 Revolving Line of Credit into a \$7,500,000 Amended and Restated Revolving Line of Credit identified as “Line of Credit”. The interest rate on the Line of Credit will remain a variable 1-month LIBOR plus 1.50%.

In November 2021, the Company amended its \$7,500,000 Revolving Line of Credit into a \$14,500,000 Amended and Restated Revolving Line of Credit identified as “Line of Credit”. The interest rate on the Line of Credit was amended to the Daily Bloomberg Short-Term Bank Yield Index rate (“BSBY”) plus 1.50%. At December 31, 2021 and December 31, 2020, the estimated fair value of the long-term portion of the Line of Credit was \$2,000,000 and \$0, respectively.

(c) Promissory Notes

In December 2019, the Company issued a promissory note in exchange for Class B units from a certain member of the Company valued at \$1,985,162. The Company made two principal payments, plus accrued interest at 5.50% per annum, on May 31, 2020 and May 31, 2021.

In April 2020, the Company issued a promissory note in exchange for Class B units from a certain member of the Company originally valued at \$403,115. The Company originally planned three annual principal payments, plus accrued interest at 3.25% per annum, which commenced on July 2, 2020. In July 2021 the units were revalued at \$355,955. A payment, which includes interest accrued from July 2, 2020 to July 1, 2021 on the original value of \$403,115, was paid in July 2021.

In November 2020, the Company issued a promissory note in exchange for Class B units from a certain member of the Company valued at \$2,065,682. The Company will make three annual principal payments, plus accrued interest at 3.25% per annum, which commenced on February 1, 2021. As of December 31, 2021 and 2020, the estimated fair value of the long-term portion of the Promissory Notes was \$688,561 and \$1,377,121, respectively.

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A summary of the balances of the notes and lines of credit discussed above are presented below as of December 31, 2021 and 2020. Interest expense for these notes and lines of credit for the years ended December 31, 2021, 2020 and 2019 were \$454,406, \$417,412 and \$266,963, respectively, and are recorded in interest expense.

	2021	2020
Notes Payable		
Term Note B, Current	\$ 2,560,000	2,560,000
Promissory Notes, Current	688,561	2,786,294
Line of Credit	2,000,000	—
Term Note B	5,760,000	8,320,000
Promissory Notes	688,561	1,377,121
	<u>\$ 11,697,122</u>	<u>15,043,415</u>

The aggregate maturities of debt for each of the five years subsequent to December 31, 2021 are: \$5,937,122 in 2022, \$2,560,000 in 2023, \$2,560,000 in 2024, \$640,000 in 2025 and \$0 in 2026.

(15) Accounting for Derivative Instruments and Hedging Activities

(a) Interest Rate Swap

In accordance with the amended and restated credit agreement described in note 14, Term Notes and Line of Credit, the Company has a fixed for floating interest rate swap for 100% of the outstanding commercial loan amount, intended to hedge the risks associated with floating interest rates. The Company pays its counterparty the equivalent of a fixed interest payment on a predetermined notional value, and quarterly the Company receives the equivalent of a floating interest payment based on a one-month LIBOR plus 1.5% from the effective date through the termination date. As of December 31, 2021 and December 31, 2020, the Company had a derivative liability of \$34,502 and \$212,067, respectively, which was included in the Fair Value of Interest Rate Swap on the consolidated statements of financial condition.

(b) Impact of Derivative Instruments on the Consolidated Statement of Income

The effect of interest rate hedges is recorded to change in fair value of interest rate swap. For the years ended December 31, 2021, 2020 and 2019 the impact to the Consolidated Statements of Income was a gain of \$177,565, a loss of \$(212,067) and \$0, respectively.

(16) Earnings Per Unit

Basic and diluted income per unit amounts are calculated using the weighted-average number of units outstanding for the period. For the Company, there are no dilutive potential units.

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The following table reconciles net income and the weighted average units outstanding used in the computations of basic and diluted income per unit (in thousands, except for units and per unit data):

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Net Income attributed to the Company	\$ 3,939	\$ 6,986	\$ 7,233
Denominator:			
Weighted average units outstanding - basic and diluted	<u>6,956</u>	<u>6,536</u>	<u>6,536</u>
Per unit:			
Basic and diluted per unit	\$ 566.24	\$ 1,068.85	\$ 1,106.66

(17) Members' Capital

The Company has employee and non-employee members. Non-employee members have certain put options. At least 90 days prior to the end of each fiscal year ("Notice Year"), non-employee members may provide a put notice to the Company of the member's intent to exercise their put right to require the Company to purchase all or any of the Class B units held by the member. The total of any put notices received will be limited to 10% of the outstanding Class B Units.

The Company may deliver a voluntary call notice to its non-employee members, beginning 90 days after each Notice Year and ending 105 days after each Notice Year. The Company can call up to 20% of the outstanding Class B units.

As of December 31, 2021, there was 1 Class A share outstanding and 7,006 Class B shares outstanding. As of December 31, 2020, there was 1 Class A share outstanding and 6,802 Class B shares outstanding. As of December 31, 2019, there was 1 Class A share outstanding and 6,635 Class B shares outstanding. There were no put notices placed by non-employee members in the year ended December 31, 2021, 2020 and 2019. There were no call notices placed by the Company in the year ended December 31, 2021 and 2020. The Company delivered a voluntary call notice to its non-employee members in the year ended December 31, 2019.

(18) Revenue

Under ASC 606, Revenue from Contracts with Customers, revenue is recognized when control of the promised goods or services is transferred to the customer, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. The following table represents the Company's revenue disaggregated by fee type for each of the years ended December 31, 2021 and December 31, 2020.

	<u>2021</u>	<u>2020</u>
Income		
Investment management fees	\$ 65,800,518	55,595,094
Trustee fees	6,950,064	5,577,239
Custody fees	2,652,439	3,216,969
Other	300,225	—
Total income	<u>75,703,246</u>	<u>64,389,302</u>

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(19) Subsequent Events

Based on management's evaluation there are no events subsequent to December 31, 2021 that require adjustment to or disclosure in the consolidated financial statements, except as noted below. Management evaluated events and transactions through and including May 6, 2022 the date these financial statements were available to be issued.

On January 7, 2022, the TIH and Holbein business combination was closed. The Company loaned TIH the total cost of the business transaction, £5,966,021, which translated to \$8,096,949. On January 31, 2022, TWMH purchased stock from certain shareholders of TIH, bringing its total ownership of TIH to 49.9%.

On February 1, 2022, certain promissory notes discussed in Note 14(c) were amended. Promissory notes totaling \$1,367,673 were amended to be forgiven over five years beginning February 15, 2023, so long as the member is still an employee of the Company. Additionally, loans to members totaling \$389,643 were amended to become due by December 31, 2022.

On March 9, 2022, the Company's Revolving Line of Credit expiration date was extended to March 13, 2023. On March 31, 2022, the Company's Revolving Line of Credit was increased from \$14.5 million to \$15.5 million.

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Consolidated Statements of Financial Condition (Unaudited)

September 30, 2022 and December 31, 2021

	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Assets		
Cash and cash equivalents	\$ 4,477,103	8,040,237
Investments at fair value	199,726	1,045,272
Equity method investments	50,227	1,563,918
Fees receivable	18,558,042	20,018,781
Right-of-use assets	8,111,819	—
Intangible assets, net	20,542,059	15,483,147
Goodwill	25,167,532	22,184,797
Fixed assets, net	978,968	1,217,659
Notes receivable from members	1,495,463	1,701,994
Other assets	7,174,132	3,801,040
Fair value of interest rate swap	264,652	—
Total assets	<u>\$ 87,019,723</u>	<u>75,056,845</u>
Liabilities and Members' Capital		
Accrued compensation and profit sharing	\$ 9,572,192	13,214,485
Accrued member distributions payable	7,000,000	4,000,000
Accounts payable and accrued expenses	7,287,362	4,439,168
Lease liabilities	8,742,360	—
Earn-in consideration, at fair value	1,091,168	—
Payable to equity method investees	—	1,042,608
Payable under delayed share purchase agreement	1,818,440	—
Term notes, line of credit and promissory notes	21,827,122	11,697,122
Fair value of interest rate swap	—	34,502
Deferred tax liability, net	33,964	106,988
Deferred rent	—	500,912
Total liabilities	<u>57,372,608</u>	<u>35,035,785</u>
Commitments and contingencies (Note 11)		
Members' capital — Class A	4,231	5,711
Members' capital — Class B	30,819,693	39,582,385
Total members' capital	<u>30,823,924</u>	<u>39,588,096</u>
Accumulated other comprehensive income	(1,523,022)	—
Non-controlling interest	346,213	432,964
Total equity	<u>29,647,115</u>	<u>40,021,060</u>
Total liabilities and equity	<u>\$ 87,019,723</u>	<u>75,056,845</u>

See accompanying notes to unaudited consolidated financial statements.

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**TIEDEMANN WEALTH MANAGEMENT HOLDINGS, LLC
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Consolidated Statements of Income (Unaudited)

For the Nine-Month Periods ended September 30, 2022 and September 30, 2021

	<u>2022</u>	<u>2021</u>
Income:		
Trustee, investment management, and custody fees	\$ 57,445,448	55,573,120
Total income	<u>57,445,448</u>	<u>55,573,120</u>
Operating expenses:		
Compensation and employee benefits	36,969,079	35,155,035
Systems, technology, and telephone	4,577,201	3,562,155
Occupancy costs	3,398,570	2,639,757
Professional fees	5,480,210	4,399,290
Travel and entertainment	1,133,993	226,823
Marketing	677,627	775,626
Business insurance and taxes	868,881	966,427
Education and training	37,606	26,856
Contributions, donations and dues	137,904	100,629
Depreciation and amortization	355,942	540,147
Amortization of intangible assets	1,433,910	1,015,763
Total operating expenses	<u>55,070,923</u>	<u>49,408,508</u>
Operating income	2,374,525	6,164,612
Other income (expenses)		
Interest and dividend income	100,138	35,191
Interest expense	(409,920)	(376,888)
Other investment gain, net	13,248	39,353
Income (loss) on equity method investments (Note 6)	31,504	(279,833)
Variable interest entity loss on investment (Note 3)	—	(146,265)
Change in fair value of interest rate swap	299,154	104,313
Other (expense)	<u>(26,945)</u>	<u>(105,820)</u>
Income before taxes	2,381,704	5,434,663
Income tax expense	<u>(362,588)</u>	<u>(474,526)</u>
Net income for the period	<u>2,019,116</u>	<u>4,960,137</u>
Net loss attributable to noncontrolling interest	<u>86,751</u>	<u>112,564</u>
Net income for the period attributable to the Company	<u>\$ 2,105,867</u>	<u>5,072,701</u>

See accompanying notes to unaudited consolidated financial statements.

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**TIEDEMANN WEALTH MANAGEMENT HOLDINGS, LLC
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Consolidated Statements of Comprehensive Income (Unaudited)

For the Nine-Month Periods ended September 30, 2022 and September 30, 2021

	<u>2022</u>	<u>2021</u>
Net income for the period	\$ 2,019,116	4,960,137
Other comprehensive income:		
Foreign currency translation adjustments	(1,523,022)	—
Comprehensive income	<u>\$ 496,094</u>	<u>4,960,137</u>

See accompanying notes to unaudited consolidated financial statements.

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**TIEDEMANN WEALTH MANAGEMENT HOLDINGS, LLC
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Consolidated Statements of Changes in Equity (Unaudited)

For the Nine-Month Periods ended September 30, 2022 and September 30, 2021

	Class A	Class B	Total Members' Capital	Accumulated other comprehensive income	Non- controlling Interest	Total Equity
Equity as of January 1, 2021	\$ 7,766	38,502,252	38,510,018	—	—	38,510,018
Reclassification of loans to members to notes receivable from members (Note 12a)	—	625,778	625,778	—	—	625,778
Non-controlling interest shareholders' equity	—	—	—	—	581,206	581,206
Member capital distributions	(1,736)	(7,887,423)	(7,889,159)	—	—	(7,889,159)
Reallocation of book capital as a result of member transactions	(1,519)	1,519	—	—	—	—
Restricted unit compensation	563	3,929,282	3,929,845	—	—	3,929,845
Operations:						—
Net income (loss) for the period	737	5,071,964	5,072,701	—	(112,564)	4,960,137
Equity as of September 30, 2021	<u>\$ 5,811</u>	<u>40,243,372</u>	<u>40,249,183</u>	<u>—</u>	<u>468,642</u>	<u>40,717,825</u>
Equity as of January 1, 2022	5,711	39,582,385	39,588,096	—	432,964	40,021,060
Member capital distributions	(1,711)	(12,642,230)	(12,643,941)	—	—	(12,643,941)
Reallocation of book capital as a result of member transactions	(322)	322	—	—	—	—
Restricted unit compensation	252	1,773,650	1,773,902	—	—	1,773,902
Operations:						—
Net income (loss) for the period	301	2,105,566	2,105,867	—	(86,751)	2,019,116
Other comprehensive income for the period	—	—	—	(1,523,022)	—	(1,523,022)
Equity as of September 30, 2022	<u>\$ 4,231</u>	<u>30,819,693</u>	<u>30,823,924</u>	<u>(1,523,022)</u>	<u>346,213</u>	<u>29,647,115</u>

See accompanying notes to unaudited consolidated financial statements.

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Consolidated Statements of Cash Flows (Unaudited)

For the Nine-Month Periods ended September 30, 2022 and September 30, 2021

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Net income for the period	\$ 2,019,116	4,960,137
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of intangible assets	1,433,910	1,015,763
Depreciation and amortization	355,942	540,147
Losses (gains) on investments	(13,248)	(39,353)
(Income) loss on equity method investments	(31,504)	279,833
(Increase) in fair value of interest rate swap	(299,154)	(104,313)
Restricted unit compensation	1,773,902	3,929,845
Deferred income tax (benefit)	(73,024)	(63,289)
Forgiveness of debt of notes receivable from members	204,738	—
Changes in operating assets and liabilities:		
Decrease (increase) in fees receivable	2,318,038	(2,106,477)
(Increase) decrease in other assets	(2,424,957)	323,405
Operating cash flow from operating leases	630,541	—
(Decrease) increase in deferred rent	(500,912)	118,561
(Decrease) increase in accrued compensation and profit sharing	(3,627,858)	1,738,198
(Decrease) increase in accounts payable and accrued expenses	1,493,352	2,018,281
Net cash provided by operating activities	<u>3,258,882</u>	<u>12,610,738</u>
Cash flows from investing activities:		
Cash acquired from consolidation of variable interest entity	470,923	5,900
Loss on assets acquired	—	146,265
Purchase of Holbein	(8,096,949)	—
Purchase of TIH shares	(381,560)	—
Receipt of payments of notes receivable from members	344,677	—
Loans to members	(300,542)	(1,091,156)
Purchases of investments	(183,883)	(4,948)
Purchases of equity method investments	(265)	(1,246,700)
Distributions from investments	4,170	3,850
Sales of investments	921,889	39,233
Purchases of fixed assets	(55,328)	(1,000)
Net cash used in investing activities	<u>(7,276,868)</u>	<u>(2,148,556)</u>
Cash flows from financing activities:		
Member distributions	(9,643,941)	(8,077,191)
Payments on term notes and line of credit	(2,170,000)	(8,220,000)
Borrowings on term notes and lines of credit	12,300,000	9,300,000
Payments on promissory notes	—	(2,786,293)
Net cash provided by (used in) financing activities	<u>486,059</u>	<u>(9,783,484)</u>
Effect of exchange rate changes on cash	(31,207)	—
Net (decrease) increase in cash	(3,563,134)	678,698
Cash and cash equivalents at beginning of the period	8,040,237	3,567,686
Cash and cash equivalents at end of the period	<u>\$ 4,477,103</u>	<u>4,246,384</u>
Supplemental disclosure of cash flow information:		
Cash paid during the period for:		
Income taxes	\$ 514,398	304,356
Interest payments on term notes and line of credit	369,730	256,734
Supplemental disclosure of noncash financing activities:		
Non-cash equity issuance	—	2,505,153
Non-cash repurchase of units with notes payable	—	6,000

See accompanying notes to unaudited consolidated financial statements.

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(1) Description of the Business

Tiedemann Wealth Management Holdings, LLC (the “Company”) was incorporated in the state of Delaware on December 5, 2007, as a limited liability company. The Company’s members’ capital consists of Class A shares (voting) and Class B shares (nonvoting). The Company was formed for the purpose of serving as a holding company for its two main subsidiaries, Tiedemann Trust Company (“TTC”) and Tiedemann Advisors, LLC (“TA”) and to serve as a platform to build out the operating presence of these Tiedemann businesses. At September 30, 2022 the Company’s consolidated financial statements also include the subsidiaries Tiedemann Wealth Management Holdings, Inc., TWMH Investments, Inc., Tiedemann Wealth Management GP, LLC, Tiedemann Advisors GP, LLC, Integrated Wealth Platform, Inc. Holbein Partners, LP and Tiedemann International Holdings, AG.

TTC acts as a limited purpose trust company, conducting business principally in a trust or fiduciary capacity. TTC provides highly qualified investment and trust services, and objectively allocates all trust assets to independent, individual managers around the world. TTC’s primary regulator is the Delaware Office of the State Bank Commissioner (the “Commission”) and has its offices in Wilmington, Delaware. The Commission has communicated to the Company that it has established a policy that all trust companies have a minimum of 0.25% of managed assets in capitalization.

TA is a Registered Investment Advisor with the Securities and Exchange Commission. TA currently has offices in New York, New York; San Francisco, California; Seattle, Washington; Palm Beach, Florida; Dallas, Texas; Bethesda, Maryland; Portland, Oregon and Aspen, Colorado.

On September 19, 2021, the Company entered into a Business Combination Agreement by and among Cartesian Growth Corporation (“SPAC”), Rook MS LLC, Alvarium Investments Limited (“Alvarium”), TIG Trinity GP, LLC, TIG Trinity Management LLC (TIG Trinity GP, LLC together with TIG Trinity Management LLC, the “TIG Entities”), and Alvarium Tiedemann Capital, LLC. Pursuant to the reorganization plan of the Business Combination Agreement, the Company, TIG Entities and Alvarium would become the wholly owned subsidiaries of Alvarium Tiedemann Capital, LLC, which is the direct subsidiary of SPAC. Alvarium Tiedemann Capital, LLC, will receive the shares of SPAC upon closing and the SEC public registration. The transaction is expected to close during the first quarter of 2023.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying consolidated financial statements have been prepared under the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (“GAAP”) and conforms to prevailing practices within the financial services industry, as applicable to the Company.

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Significant items subject to estimates and assumptions include the useful lives of fixed assets and intangibles, the valuation of investments, deferred tax assets, deferred tax liabilities, share based compensation, income tax uncertainties, and other contingencies. All significant intercompany balances and transactions have been eliminated in consolidation.

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(b) Goodwill

Goodwill represents the excess of the purchase price in a business combination over the fair value of the tangible and intangible assets acquired and the liabilities assumed. Under ASC 350, “Intangible—Goodwill and Other”, goodwill is not amortized, but rather is subject to an annual impairment test.

The Company tests goodwill for impairment as of October 1 of each year, or more frequently if events or changes in circumstances indicate that this asset may be impaired. For the purposes of impairment testing, the Company has determined that it has one reporting unit. The Company’s test of goodwill impairment starts with a qualitative assessment to determine whether it is necessary to perform a quantitative goodwill impairment test. If qualitative factors indicate that the fair value of the reporting unit is more likely than not equal to or more than its carrying amount, then no additional steps are necessary. If qualitative factors indicate that the fair value of the reporting unit is more likely than not less than its carrying amount, then a quantitative goodwill impairment test is performed. For the quantitative analysis, the Company compares the fair value of its reporting unit to its carrying value. If the estimated fair value exceeds its carrying value, goodwill is considered not to be impaired and no additional steps are necessary. However, if the fair value of the reporting unit is less than book value, then under the second step the carrying amount of the goodwill is compared to its implied fair value.

(c) Intangible assets other than goodwill, net

Other intangible assets are amortized over their estimated useful lives using the straight-line method. Customer relationships have estimated useful lives ranging from 11 to 20 years. Computer software has a useful life of 5 years. Trade names have estimated useful lives of 0.8 years.

(d) Impairment of long-lived assets

The Company’s long-lived assets and identifiable intangibles that are subject to amortization are reviewed for impairment in accordance with ASC 360, “Accounting for the Impairment or Disposal of Long-Lived Assets” whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Impairment indicators include any significant changes in the manner of the Company’s use of the assets and significant negative industry or economic trends.

Upon determination that the carrying value of a long-lived asset may not be recoverable based upon a comparison of aggregate undiscounted projected future cash flows to the carrying amount of the asset, an impairment charge is recorded for the excess of the carrying amount over fair value.

The Company evaluates its long-lived assets, including property and equipment and intangible assets with finite lives, for impairment whenever events or changes in circumstances indicate that the carrying value of these assets may not be recoverable in accordance with ASC 360. Factors considered important that could result in an impairment review include significant underperformance relative to expected historical or projected future operating results, significant changes in the manner of use of acquired assets, significant negative industry or economic trends, and a significant decline in the Company’s stock price for a sustained period of time. The Company recognizes impairment based on the difference between the fair value of the asset and its carrying value. Fair value is generally measured based on either quoted market prices, if available, or a discounted cash flow analysis.

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(e) Revenue Recognition

The Company accounts for revenue in accordance with ASC 606, “Revenue from Contracts with Customers”. Revenues from contracts with customers consist of investment management, trustee, and custody fees. All trustee, investment management and custody fees are earned in the United States. Pursuant to ASC 606, the Company recognizes revenue at the time of transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Under this standard, revenue is based on a contract with a determinable transaction price and a distinct performance obligation with probable collectability. Revenue is not recognized until the performance obligation is satisfied and control is transferred to the customer.

Investment management, trustee and custody fees are recognized over the period in which the investment management services are performed, using a time-based output method to measure progress. The amount of revenue varies from one reporting period to another as levels of assets under advisement (“AUA”) change (from inflows, outflows, and market movements) and as the number of days in the reporting period change. No judgment or estimates by management are required to record revenue related to these transactions and pricing is clearly identified within the contract.

For services provided to each client account, the Company charges an investment management, inclusive of custody, and/or trustee fee based on the fair value of the AUA of such account representing a single performance obligation. For assets for which valuations are not available on a daily basis, the most recent valuation provided to the Company is used as the fair value for the purpose of calculating the quarterly fee. In certain circumstances, fixed fees are charged to customers on a monthly basis. The nature of the Company’s performance obligation is to provide a series of distinct services in which the customer receives the benefits of the services over time. The Company’s performance obligation is satisfied at the end of each month or quarter, as applicable to the contract with the customer. Therefore, none of the transaction price is allocated to an unsatisfied performance obligation as of September 30, 2022 and December 31, 2021.

Fees are charged quarterly in arrears based upon the market value at the end of the quarter. Receivable balances from contracts with customers are included in the fees receivable line in the Consolidated Statement of Financial Condition. The Company assesses impairment of fees receivable on a quarterly basis for receivables over 90 days. There were no impairment losses on such Fees Receivable as of September 30, 2022 and December 31, 2021.

Contract assets typically result from contracts when revenue recognized exceeds the amount billed to the customer, and right to payment is not just subject to the passage of time. Contract assets are transferred to fees receivable when the rights become unconditional. The Company had no contract assets as of September 30, 2022 and December 31, 2021.

Contract liabilities (deferred revenue) typically results from fees invoiced or paid by the Company’s customers for which the associated performance obligations have not been satisfied and revenue has not been recognized. The Company had no contract liabilities as of September 30, 2022 and December 31, 2021.

The Company does not incur any incremental costs related to obtaining a contract with a customer that it would not have incurred if the contract had not been obtained. Therefore, no such costs have been capitalized in the Consolidated Statements of Financial Condition as of September 30, 2022 and December 31, 2021.

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The Company recognizes and records interest income on the accrual basis when earned. Dividend income is recorded on the ex-dividend date.

(f) Cash and Cash Equivalents

Cash and cash equivalents consist of noninterest-bearing balances on deposit, an interest-bearing money market mutual fund, and a mutual fund.

At September 30, 2022 and December 31, 2021, substantially all cash was held in checking accounts at a major financial institution which management believes is creditworthy. Cash held at financial institutions may exceed the amount insured by the Federal Deposit Insurance Corporation.

(g) Investments

The Company holds marketable securities at fair value in accordance with ASC 321, "Investments — Equity Securities". Changes in fair value are recorded in Other investment gain (loss), net in the Consolidated Statements of Income.

During the nine-month periods ended September 30, 2022 and 2021, the Company held interests in various affiliated limited partnerships and limited liability companies whose purpose is to achieve capital appreciation through investments in financial instruments and investment vehicles. The Company has concluded that these entities are variable interest entities and the Company determined it was not the primary beneficiary. Therefore, in accordance with ASC 810, "Consolidations", the Company does not consolidate these entities, and accounts for their financial interests under the equity method of accounting.

In accordance with ASC 323, "Investments — Equity Method and Joint Ventures", the Company accounts for investments in which it has significant influence but not a controlling financial interest using the equity method of accounting (see Note 6).

(h) Compensation and Employee Benefits

Compensation consists of (a) salary and bonus, and benefits paid and payable to employees and members and (b) stock-based compensation associated with the grants of restricted units to employees. Compensation cost relating to the grant of restricted Class B units is expensed on a straight-line basis over the vesting period of the award, which is generally between three and five years, or in certain cases, grants vest immediately. The fair value of restricted units is estimated based on a multiple of prior year revenue. The Company recognizes forfeitures as they occur.

(i) Fixed Assets

Equipment and furniture are stated at cost and depreciated using the straight-line method over the estimated useful lives of five years. Leasehold improvements are stated at cost and amortized using the straight-line method over the remaining term of the lease.

(j) Income Taxes

The Company is a limited liability company. Accordingly, at the Company level, federal, state, and local income taxes are the responsibility of its members. However, some of the Company's corporate

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subsidiaries account for income taxes under the provisions of Financial Accounting Standards Board Accounting Standard Codification Topic 740, *Income Taxes*. Deferred income taxes are provided based upon the net tax effects of temporary differences between the financial reporting and tax bases of assets and liabilities. In addition, deferred income taxes are determined using the enacted tax rates and laws, which are expected to be in effect when the related temporary differences are expected to be reversed.

In accordance with GAAP, the Company is required to evaluate the uncertainty in tax positions taken or expected to be taken in the course of preparing the Company's consolidated financial statements to determine whether the tax positions are "more likely than not" of being sustained by the applicable tax authority. Tax positions with respect to tax deemed not to meet the "more-likely than-not" threshold would be recorded as a tax expense in the current year. The Company has concluded that there is no provision for uncertain tax positions required in the Company's consolidated financial statements. However, the Company's conclusions regarding this evaluation are subject to review and may be adjusted at a later date based on factors including, but not limited to, ongoing analyses of tax laws, regulations, and interpretations thereof.

(k) Other Assets

Other assets include prepaid expenses, miscellaneous receivables and software licenses. The Company amortizes assets over their respective useful lives, as applicable.

(l) Derivative Financial Instruments

The Company accounts for derivative financial instruments in accordance with ASC 815, "Derivatives and Hedging," which requires the Company to recognize all derivative instruments on the balance sheet as either assets or liabilities and to measure them at fair value each reporting period unless they qualify for a normal purchase normal sale exception. Normal purchases and normal sales contracts are those that provide for the purchase or sale of something other than a financial instrument or derivative instrument that will be delivered in quantities expected to be used or sold by a reporting entity over a reasonable period in the normal course of business. The Company uses an interest rate swap to manage its interest rate exposure on its long term debt, which is not designated as a cash flow hedge. Changes in the fair value of non-hedge derivatives are immediately recognized in earnings. See Note 15, "Accounting for Derivative Instruments and Hedging Activities" for more information.

(m) Segment Reporting

The Company measures its financial performance and allocates resources in a single segment. Therefore, the Company considers itself to be in a single operating and reportable segment structure. Accordingly, all significant operating decisions are based upon analysis of the Company as one operating segment. All of the Company's long-lived assets were located in, and all revenues from external customers were attributed to the United States, as of and for the nine-month periods ended September 30, 2022 and 2021.

(n) Leases

Effective January 1, 2022, the Company adopted ASC Topic 842, Leases ("ASC 842") using the optional transition method and applied the standard only to leases that existed at that date. Under the

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optional transition method, the Company does not need to restate the comparative periods in transition and will continue to present financial information and disclosures for periods before January 1, 2022 in accordance with ASC Topic 840. The Company has elected the package of practical expedients allowed under ASC Topic 842, which permits the Company to account for its existing operating leases as operating leases under the new guidance, without reassessing the Company's prior conclusions about lease identification, lease classification and initial direct cost. As a result of the adoption of the new lease accounting guidance on January 1, 2022, the Company recognized no cumulative adjustment to members' capital.

The Company determines the initial classification and measurement of its right-of-use assets and lease liabilities at the lease commencement date and thereafter if modified. The lease term includes any renewal options and termination options that the Company is reasonably assured to exercise. The present value of lease payments is determined by using the interest rate implicit in the lease, if that rate is readily determinable; otherwise, the Company uses its incremental borrowing rate. The incremental borrowing rate is determined by using the rate of interest that the Company would pay to borrow on a collateralized basis an amount equal to the lease payments for a similar term and in a similar economic environment.

The Company has elected the practical expedient to not separate lease and non-lease components. The Company's non-lease components are primarily related to maintenance, insurance and taxes, which varies based on future outcomes and is thus recognized in lease expense when incurred.

(o) *New Accounting Standards recently adopted by the Company*

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-02, Leases. Under ASC 842, the Company determines whether an arrangement is a lease at inception. Lease liabilities and their corresponding right-of-use assets are recorded based on the present value of lease payments over the expected lease term. In determining the present value of lease payments, the Company uses its incremental borrowing rate based on the information available at the lease commencement date if the rate implicit in the lease is not readily determinable. The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. A lessee is also required to record right-of-use assets and lease liabilities for all leases with a term of greater than 12 months regardless of their classification. Leases with a term of 12 months or less may be accounted for similar to existing guidance for operating leases today and are not recorded on the Company's balance sheet. For non-public entities, ASU 2016-02 is effective for annual reporting periods beginning after December 15, 2021, including interim periods within those fiscal years, and early adoption is permitted. The Company adopted the new standard as of January 1, 2022 on a modified retrospective basis with no cumulative adjustment to members' capital as of the adoption date. The Company elected to take the practical expedient to not separate lease and non-lease components as part of the adoption. Lease agreements entered into after the adoption of Topic 842 that include lease and non-lease components are accounted for as a single lease component. Beginning on January 1, 2022, the Company's operating leases, excluding those with terms less than 12 months, were discounted and recorded as assets and liabilities on the Company's balance sheet. As of September 30, 2022, the

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Company had operating lease right-of-use assets of \$8.1 million and operating lease liabilities of \$8.7 million related to the leases recorded on its balance sheet.

In December 2019, the FASB issued ASU 2019-12, Simplifying the Accounting for Income Taxes. ASU 2019-12 eliminates certain exceptions related to the approach for intra-period tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. It also clarifies and simplifies other aspects of the accounting for income taxes. This guidance is effective for public business entities for fiscal years beginning after December 15, 2020, and interim periods within those fiscal years. For all other entities, it is effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early adoption is permitted, including in interim periods. The Company adopted this standard on January 1, 2022. The adoption of this standard did not have a material impact on our operations or financial position.

(3) Variable Interest Entities and Business Combinations

(a) *Integrated Wealth Platform, Inc*

On January 15, 2021 (“the closing date”), the Company entered into a shareholder agreement to acquire a 25% interest in Integrated Wealth Platform, Inc (IWP). In accordance with ASC 810-50, Consolidation, the Company determined that IWP met the criteria for a variable interest entity, and the Company acquired a controlling financial interest due to the Company’s control of IWP’s Board of Directors. The Company acquired 40% of the outstanding common shares and 25% of the fully diluted shares, in exchange for \$340,000 on the closing date. The fully diluted shares of IWP consist of common stock and Stock Option Appreciation Rights (SOARs) that were fully vested as of the closing date. The SOARs allow the holder to acquire shares of IWP common stock upon exercise for a de minimis amount. As of September 30, 2022, no SOARs have been exercised. The SOARs expire 15 years after the grant date. The fair value of intangible assets related to the acquired IWP software at acquisition date was \$689,822. The operating results of IWP from January 15, 2021 through September 30, 2021 and January 1, 2022 through September 30, 2022 are included in the consolidated statements of income, and adjusted for the noncontrolling interest portion.

The acquired intangible asset, software, is being amortized on a straight-line basis over the estimated useful life of 5 years, which approximates the pattern in which the economic benefits of the intangible asset are expected to be realized. The amortization of software as a result of the IWP variable interest entity asset acquisition is included in the Company’s consolidated statements of income and was \$103,569 and \$97,821 for the nine-month periods ended September 30, 2022 and 2021, respectively.

(b) *Tiedemann International Holdings, AG*

As discussed in Note 6, the Company owned 40% of Tiedemann International Holdings, AG (“TIH”) as of December 31, 2021. TIH did not meet the criteria for a VIE under ASC 810-50 and was accounted for under equity method of accounting as of December 31, 2021. On January 7, 2022 (“the closing date”), the Company purchased an additional 9.9% of TIH shares from certain shareholders in exchange for \$381,560 for a total interest of 49.9%. In addition, the Company entered into an agreement to purchase the remaining 51.1% of shares of TIH in exchange for a fixed consideration of \$1,818,440 (the “Delayed Share Purchase”) on or before December 31, 2022. The Company concluded that the additional purchase of shares required that a reevaluation of the previous VIE analysis of TIH be performed. In accordance with ASC 810-50,

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Consolidation, the Company determined that TIH met the criteria for a variable interest entity, and the Company acquired a controlling financial interest due to the Company bearing the risk of the outstanding equity and due to its financial support of TIH's operations and business ventures.

The financial operating results of TIH, converted from Swiss Francs to USD, are included in the Company's consolidated financial statements from the closing date. The Company has allocated the purchase price to the net assets acquired, including identifiable intangible assets acquired, and liabilities assumed, based on their estimated fair market values at the closing date. The excess of the purchase price over the fair value of the net assets acquired is recorded as goodwill. The fair value of the total purchase consideration was \$3.74 million, calculated as follows:

Cash consideration	\$ 381,560
Delayed Share Purchase	1,818,440
Fair value of non-controlling interest previously held by the Company	1,541,309
Total purchase consideration transferred	<u>\$ 3,741,309</u>

The Company recognized a gain of \$41,309 on its previously-held NCI (See Note 5). The fair value was calculated using a discounted cash flow model and market multiples of comparable companies.

The following tables sets forth the fair values of the assets acquired and liabilities assumed in connection with the acquisition of TIH:

	Acquisition date fair value
Cash and cash equivalents	\$ 274,682
Accounts receivable	31,382
Prepaid expenses	214,854
Other assets	1,674,333
Fixed assets	2,067
Goodwill	1,812,708
Intangible assets	990,717
Total assets	<u>\$ 5,000,743</u>
Accounts payable and accrued expenses	<u>1,259,434</u>
Total liabilities assumed	1,259,434
Total purchase consideration	<u>\$ 3,741,309</u>

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The purchase price allocation is preliminary and subject to change during the measurement period, which is not to exceed one year from the acquisition date. At this time, the Company does not expect material changes to the assets acquired or liabilities assumed. Goodwill is comprised of expected synergies for the combined operations and the assembled workforce acquired, which does not qualify as a separately recognized intangible asset. Below is a summary of the intangible assets acquired:

Intangible Asset	Fair value	Estimated useful life
Customer Relationships	\$979,830	20 years
Trade Names	10,887	0.8 years
	<u>\$990,717</u>	

(c) Holbein Partners, LLP

Concurrently on the closing date, the Company issued a loan of \$8,096,949 to TIH for the initial cash consideration of its acquisition of Holbein Partners, LLP (“HP”). The financial operating results of HP are included in the Company’s consolidated financial statements from the closing date, due to its consolidation with HP’s parent company, TIH.

The Company has allocated the purchase price to the net assets acquired, including identifiable intangible assets acquired, and liabilities assumed, based on their estimated fair market values at the closing date. The excess of the purchase price over the fair value of the net assets acquired is recorded as goodwill. The fair value of the total purchase consideration was \$9.4 million, calculated as follows:

Cash consideration	\$ 8,096,949
Earn-in consideration	<u>1,270,622</u>
Total purchase consideration transferred	<u>\$ 9,367,571</u>

Included in total purchase consideration is contingent consideration which is payable to the selling shareholders based on revenue levels in 2023 and 2024. The contingent consideration was measured at fair value using estimates of future revenues as of the closing date and recorded as a liability of \$1.3 million. The contingent consideration is expected to be paid in a combination of cash and the Company’s equity on the second and third anniversaries of the closing date.

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The following tables sets forth the fair values of the assets acquired and liabilities assumed in connection with the acquisition of HP:

	Acquisition date fair value
Cash and cash equivalents	\$ 196,241
Accounts receivable	825,916
Prepaid expenses	303,371
Fixed assets	62,280
Goodwill	1,570,330
Intangible assets	6,698,835
Total assets	\$ 9,656,973
Accounts payable and accrued expenses	289,402
Total liabilities assumed	289,402
Total purchase consideration	<u>\$ 9,367,571</u>

The purchase price allocation is preliminary and subject to change during the measurement period, which is not to exceed one year from the acquisition date. At this time, the Company does not expect material changes to the assets acquired or liabilities assumed. Goodwill is comprised of expected synergies for the combined operations and the assembled workforce acquired, which does not qualify as a separately recognized intangible asset. Below is a summary of the intangible assets acquired:

Intangible Asset	Fair value	Estimated useful life
Customer Relationships	\$6,631,170	15 years
Trade Names	67,665	0.8 years
	<u>\$6,698,835</u>	

Not included in total purchase consideration is contingent compensatory earn-ins, which are payable to the selling shareholders that maintain certain service agreements through the second and third anniversary dates of the closing date. The compensatory earn-ins were measured at fair value using estimates of future revenues as of the closing date. The earn-ins are expected to be paid in a combination of cash and the Company's equity on the second and third anniversaries of the closing date. The Company recognized an expense of \$2,172,979 for the earn-ins during the nine-month period ended September 30, 2022, which is included in Compensation and employee benefits in the Consolidated Statements of Income.

As part of the TIH and HL acquisitions, the Company incurred \$117,118 and \$0 of acquisition costs in the nine-month periods ended September 30, 2022 and 2021, respectively, which are included in Professional Fees in the Consolidated Statements of Income.

(4) Amortization and impairment of intangible assets and goodwill

Total amortization of customer relationships for the nine-month periods ended September 30, 2022 and 2021 was \$1,261,536 and \$917,943, respectively. Total amortization of trade names for the nine-month periods ending September 30, 2022 and 2021 was \$68,805 and \$0, respectively. Total amortization of

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software for the nine-month periods ended September 30, 2022 and 2021 was \$103,569 and \$97,821, respectively.

	September 30, 2022			
	Weighted average amortization period	Gross carrying amount	Accumulated amortization	Net carrying amount
Intangible assets				
Amortizing intangible assets:				
Customer relationships	17.3	\$ 27,384,110	(7,301,375)	20,082,735
Trade names	0.8	65,971	(61,848)	4,123
Software	5.0	691,743	(236,542)	455,201
Total		28,141,824	(7,599,765)	20,542,059
Total intangible assets		<u>\$ 28,141,824</u>	<u>(7,599,765)</u>	<u>20,542,059</u>

	December 31, 2021			
	Weighted average amortization period	Gross carrying amount	Accumulated amortization	Net carrying amount
Intangible assets				
Amortizing intangible assets:				
Customer relationships	17.8	\$ 21,000,000	(6,075,623)	14,924,377
Software	5.0	691,743	(132,973)	558,770
Total		21,691,743	(6,208,596)	15,483,147
Total intangible assets		<u>\$ 21,691,743</u>	<u>(6,208,596)</u>	<u>15,483,147</u>

During the nine-month periods ended September 30, 2022 and 2021, no triggering events were identified, and no impairment charge was recognized on goodwill from acquisitions and intangible assets.

	Sept 30, 2022	Dec 31, 2021
Balance as of January 1:		
Gross goodwill	\$ 22,184,797	22,184,797
Accumulated impairment losses	—	—
Net goodwill as of January 1:	22,184,797	22,184,797
Goodwill acquired during the period		
Goodwill acquired during the period	2,982,735	—
Impairment expense	—	—
	<u>2,982,735</u>	<u>—</u>
Balance:		
Gross goodwill	25,167,532	22,184,797
Accumulated impairment losses	—	—
Net goodwill:	<u>\$ 25,167,532</u>	<u>22,184,797</u>

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(5) Investments at fair value

Investments at fair value as of September 30, 2022 and December 31, 2021 are presented below:

	September 30, 2022		December 31, 2021	
	Cost	Fair Value	Cost	Fair Value
Investments at fair value:				
Mutual Funds	\$ 93,727	60,483	700,233	611,513
Exchange-traded funds	158,721	139,243	354,862	433,759
	<u>\$ 252,448</u>	<u>199,726</u>	<u>1,055,095</u>	<u>1,045,272</u>

(6) Equity Method Investments

Equity method investments as of September 30, 2022 and December 31, 2021 are presented below:

	September 30, 2022		December 31, 2021	
	Cost	Carrying Value	Cost	Carrying Value
Equity method investments:				
TTC Multi-Strategy Fund, QP, LLC	\$ 9,160	10,227	11,630	13,137
TTC Global Long/Short Fund QP, LP	3,939	3,960	4,439	5,264
Energy Infrastructure & Utility Fund QP, LP	739	2,428	1,609	3,169
TTC World Equity Fund QP, LP	12,286	14,737	13,086	21,109
Municipal High Income Fund QP, LP	4,456	4,682	3,701	4,132
TWM Partners Fund, LP	9,330	14,193	9,330	17,107
Tiedemann International Holdings AG	—	—	4,950,000	1,500,000
	<u>\$39,910</u>	<u>50,227</u>	<u>4,993,795</u>	<u>1,563,918</u>

Tiedemann International Holdings AG

On October 24, 2019 (“the closing date”), the Company entered into a shareholder agreement to acquire 40% of the common stock of Tiedemann Constantia AG (“TC”) in exchange for both cash and non-cash consideration in the amount of \$4,950,000, as discussed further below. In accordance with ASC 810, *Consolidation*, the Company determined that TC did not meet the criteria for a variable interest entity, and the Company did not acquire a controlling financial interest. As the Company’s investment provided the ability to exercise significant influence over operating and financial policies of TC, the Company accounted for the investment under the equity method of accounting.

In January 2021, all the ownership interest of TC was transferred to Tiedemann International Holdings AG (“TIH”), including the Company’s 40% ownership interest. TIH owns the operating entity TC. In accordance with ASC 810, the Company determined that TIH did not meet the criteria for a variable interest entity, and the Company did not acquire a controlling financial interest. As the Company’s investment provided the ability to exercise significant influence over operating and financial policies of TIH, the Company accounted for the investment under the equity method of accounting.

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In consideration for a portion of the interest in TC, the Company has agreed to make \$3,000,000 in cash payments to fund TC's operating expenses. The Company made payments totaling \$1,246,700 against this liability in the nine-month period ended September 30, 2021. As of January 7, 2022 the Company consolidates TIH (see below and Note 3); therefore, any payments to TIH including the corresponding reductions in the payable to TIH are not reflected in the nine-month period ended September 30, 2022. The cash payments in 2021 are included in the "Purchases of equity method investments" line item within investing activities in the Consolidated Statement of Cash Flows.

In consideration for a portion of the interest in TC, the Company has also entered into a five-year professional services agreement with TC, to provide services with an aggregate value of \$1,200,000. The Company consolidates TIH beginning on January 7, 2022 (see below and Note 3); therefore, any services provided to TIH and corresponding reductions to the payable to TIH are not reflected in the nine-month period ended September 30, 2022. The Company did not provide services to TC in the nine-month period ended September 30, 2021.

In July 2021, TIH entered into a Business Combination Agreement with a London-based multi-family office, Holbein Partners LLP. On January 7, 2022, the TIH and Holbein business combination was closed. The Company loaned TIH the total cost of the business transaction, £5,966,021, which translated to \$8,096,949. On January 31, 2022, TWMH purchased stock from certain shareholders of TIH, bringing its total ownership of TIH to 49.9%. See Note 3 for more information.

In December 2021, the Company began discussions with a significant shareholder of TIH, to purchase additional TIH shares, at which time a valuation was performed, and it was concluded the Company's investment in TIH was impaired. At December 31, 2021, the Company's investment in TIH was valued at \$1,500,000 and the Company recorded an impairment loss of \$2,363,530.

The Company's share of income and losses and recognition of other-than-temporary impairments are non-cash adjustments to net income. Such income, losses, and impairments are included in the line item 'Other-than-temporary loss on equity method investments' within operating activities in the Consolidated Statement of Cash Flows. As of January 7, 2022, TIH is no longer accounted for under the equity method of accounting and is consolidated as a variable interest entity. See Note 3 for more information.

The Company's original carrying value of the investment in TC was \$4,950,000, which included the cash contribution agreement of \$3,000,000, the professional services agreement of \$1,200,000, and equity in the Company valued at \$750,000. The current carrying value of the investment was \$1,500,000 as of

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December 31, 2021. The following table presents the changes in the carrying value of the TC and TIH investment as of September 30, 2022 and December 31, 2021.

Carrying value as of December 31, 2020	\$ 4,556,452
TWMH share of net income (loss) during the three months ending March 31, 2021	(155,747)
Carrying value as of March 31, 2021	4,400,705
TWMH share of net income (loss) during 2021	(538,444)
2021 Foreign currency translation adjustment	1,269
Other-than-temporary impairment	(2,363,530)
Carrying value as of December 31, 2021	1,500,000
Fair value adjustment	41,309
Purchase of additional TIH shares	381,560
Delayed share purchase agreement remaining TIH shares	1,818,440
Carrying value as of September 30, 2022*	<u>\$ 3,741,309</u>

* *Carrying value consolidated with TIH equity as of January 7, 2022, see Note 3b*

At December 31, 2021, the excess carrying value over the Company's share of net assets of equity method investees was \$1,106,804, calculated as follows:

Carrying value of equity method investments as of December 31, 2021	\$ 1,500,000
TWMH 40% share of net assets	(393,196)
Equity method goodwill as of December 31, 2021	<u>\$ 1,106,804</u>

The Company elected not to amortize the equity method goodwill.

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Summary unaudited financial information for TIH as of December 31, 2021 is as follows:

	<u>USD *</u> <u>2021</u>
Financial Position (unaudited):	
Current assets	\$ 507,579
Financial assets	1,697,105
Fixed assets	2,624
Total assets	<u>\$ 2,207,308</u>
Current liabilities	\$ 1,224,318
Total liabilities	
Stockholder's equity	2,595,997
Total liabilities and stockholder's equity	<u>\$ 3,820,315</u>
Results of operations:	
Net operating loss	<u>\$ (1,613,007)</u>

* The underlying financial statements for TIH were reported in Swiss Franc (CHF). The Company converted to USD using the average FX rate for each year.

(7) Fixed Assets

Fixed assets on September 30, 2022 and December 31, 2021 consisted of the following:

	<u>September 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
Office equipment	\$ 2,872,862	2,747,696
Less accumulated depreciation	(2,381,714)	(2,184,021)
Office equipment, net	491,148	563,675
Leasehold improvements	2,492,560	2,437,716
Less accumulated amortization	(2,004,740)	(1,783,732)
Leasehold improvements, net	487,820	653,984
Fixed assets, net	<u>\$ 978,968</u>	<u>1,217,659</u>

Depreciation and amortization expense for the nine-month periods ended September 30, 2022 and 2021 amounted to \$355,942 and \$540,147, respectively.

(8) Fair Value Measurements

The Company classifies its fair value measurements using a three-tiered fair value hierarchy. The basis of the tiers is dependent upon the various "inputs" used to determine the fair value of the Company's assets and liabilities. Fair value is considered the value using the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The inputs are summarized in the three broad levels listed below:

- Level 1 — Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2 — Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 — Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The following is a summary categorization, as of September 30, 2022 and December 31, 2021, of the Company's financial instruments based on the inputs utilized in determining the value of such financial instruments:

	September 30, 2022			Total
	Level 1	Level 2	Level 3	
	Quoted prices	Observable inputs	Unobservable inputs	
Assets:				
Mutual funds	\$ 60,483	—	—	60,483
Exchange-traded funds	139,243	—	—	139,243
Interest rate swap	—	264,652	—	264,652
Liabilities:				
Earn-in consideration			1,091,168	1,091,168
Total	<u>\$ 199,726</u>	<u>264,652</u>	<u>1,091,168</u>	<u>1,555,546</u>

	December 31, 2021			Total
	Level 1	Level 2	Level 3	
	Quoted prices	Observable inputs	Unobservable inputs	
Assets:				
Mutual funds	\$ 611,513	—	—	611,513
Exchange-traded funds	433,760	—	—	433,760
Liabilities:				
Interest rate swap	—	34,502	—	34,502
Total	<u>\$ 1,045,273</u>	<u>34,502</u>	<u>—</u>	<u>1,079,775</u>

Derivative instruments consisting of interest rate swaps are recorded at fair value on the Company's consolidated balance sheets on a recurring basis and are classified as Level 2 within the fair value hierarchy as the fair value can be determined based on observable values of underlying interest rates. For further

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discussion of interest rate swaps, see Note 15, “Accounting for Derivative Instruments and Hedging Activities”.

The fair value of earn-in consideration is based on expected future revenues discounted at the revenue discount rate less the risk-free rate of return, which approximated 8.7% as of September 30, 2022. It is classified as Level 3 within the fair value hierarchy. As of September 30, 2022, carrying value approximates fair value. For further discussion of earn-in consideration, see Note 3, “Variable Interest Entities and Business Combinations”.

(9) Income Taxes

The earnings and losses of the Company for federal and certain state tax jurisdictions are reported on the tax returns of the individual members. However, certain subsidiaries of the Company are taxpaying entities. The Company’s state and local tax expense noted above is comprised of income taxes the Company and its subsidiaries are subject to in federal and state jurisdictions, including U.S. Federal Income Tax, Maryland Income Tax, New York City Unincorporated Business Tax, Delaware Franchise Tax and Texas Franchise Tax.

The Company had an effective tax rate of 15.22% and 8.73% for the nine-month periods ended September 30, 2022 and 2021, respectively. The effective tax rates differ from the corporate statutory rate of 21.00% primarily due to the portion of earnings attributable to pass-through entities, and discrete state and local income taxes.

The Company evaluates the realizability of its deferred tax assets on a quarterly basis and may recognize or adjust any valuation allowance when it is more likely than not that all or a portion of the deferred tax asset may not be realized. As of September 30, 2022, the Company has not recognized a valuation allowance for expiring capital loss carryforwards, as the current carryforwards do not expire until December 31, 2025. As of and prior to September 30, 2022, the Company has not recognized any liability for uncertain tax positions.

The Company files its tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the tax years that remain open under the statute of limitations will be subject to examination by the appropriate tax authorities. The Company is generally no longer subject to federal, state, or local examinations by tax authorities for tax years prior to 2019.

(10) Retirement Plans

The Company sponsors a defined–contribution 401(k) plan for the benefit of its employees. The plan allows employees to contribute up to 15% of salary subject to certain limitations on a pretax basis. At its discretion, the Company can make profit sharing plan contributions to the participants’ accounts.

The Company accrued profit sharing contributions of \$571,196 and \$509,573 during the nine-month periods ended September 30, 2022 and 2021, respectively, which are included in Compensation and employee benefits on the Consolidated statements of income.

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(11) Commitments and Contingencies

As of September 30, 2022, future minimum rental operating leases that have initial or non-cancelable lease terms of one year or greater aggregate to \$12,351,786 are payable as follows:

	<u>Total</u>
2022	\$ 737,098
2023	2,851,762
2024	2,863,247
2025	2,221,949
2026	1,549,901
Thereafter	2,127,829
	<u>12,351,786</u>

As of September 30, 2022, future minimum sublease income amounts that have initial or non-cancelable lease terms of one year or greater aggregate to \$83,918 are receivable as follows:

	<u>Total</u>
2022	\$ 83,918

As of September 30, 2022, future minimum printer, computer, and other non-cancelable technology leases that have initial terms of one year or greater aggregate to \$230,989 and are payable as follows:

	<u>Total</u>
2022	\$ 36,939
2023	107,619
2024	75,628
2025	10,803
2026	—
	<u>230,989</u>

From time to time in the ordinary course of business, the Company may become subject to various legal proceedings. Some of these proceedings may seek relief or damages in amounts that may be substantial. Because these proceedings are complex, many years may pass before they are resolved, and it is not feasible to predict their outcomes. Some of these proceedings involve claims that the Company believes may be covered by insurance, and the Company advises its insurance carriers accordingly. There are no outstanding or pending litigations as of September 30, 2022.

(12) Related Party Transactions

(a) Loans to Members

As discussed in Note 13 and in conjunction with the grant of restricted units, certain employee members of the Company were offered promissory notes to pay their estimated federal, state and local withholding taxes owed by such members on the restricted unit compensation, which constitute loans

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to members. On December 31, 2020, promissory notes totaling \$625,778 were issued by the Company, and bear interest at an annual rate of three and one quarter percent (3.25%). If at each of the first five one-year anniversaries of February 15, 2022, if the members' employment relationship has not been terminated for any reason, an amount equal to twenty percent (20%) of the principal and accrued interest, shall be forgiven. Upon termination of employment, any outstanding amount of loan not forgiven becomes due within 30 days.

In conjunction with the grant of restricted units in April 2021, certain employee members of the Company were offered \$1,076,216 in promissory notes to pay their estimated federal, state and local withholding taxes owed by such members on these issuances. The April 2021 promissory notes accrued interest at an annual rate of 3.25%, and per the initial terms were due on February 15, 2022, or earlier in the event of a sale of the Company. On February 1, 2022, certain promissory notes were amended. Promissory notes totaling \$1,367,673 were amended to be forgiven over five years beginning February 15, 2023, so long as the member is still an employee of the Company. Additionally, loans to members totaling \$389,643 were amended to become due by December 31, 2022. These loans will be due on or before the closing date of the transaction discussed in Note 1.

On May 1, 2022, the Company issued and increased the promissory notes to certain employee members of the company. The increase in the promissory notes totaled \$300,542.

For the nine-month periods ended September 30, 2022 and 2021, the Company recognized \$213,388 and \$0, respectively, of forgiveness of principal debt and accrued interest as compensation expense.

The promissory notes are full legal recourse and have applicable default provisions, which allow the Company to enforce collection against all assets of the note holder, including Class B units which have been pledged as collateral. These loans are presented as Notes receivable from members on the Consolidated Statements of Financial Condition as of September 30, 2022 and December 31, 2021.

(b) *Tiedemann Investment Group*

The Company makes payments for the New York office leases to Tiedemann Investment Group ("TIG"), a related party. Total payments for the nine-month periods ended September 30, 2022 and 2021 were \$934,253 and \$763,656, respectively and are included in the Consolidated Statements of Income in occupancy expense. TIG is also a related party of Alvarium Tiedemann Capital LLC, discussed in Note 1. In 2021, the Company entered into a shared costs agreement with TIG, where certain transaction costs identified between the parties that are equally allocable are to be paid by the Company and treated as a receivable of the Company from TIG for its allocated share and reimbursed by TIG. Total costs paid by the Company for the nine-month periods ended September 30, 2022 and 2021 that are allocable to TIG were \$1,347,308 and \$218,002, respectively. TIG made payments of \$750,000 and \$17,500 in the nine-month periods ended September 30, 2022 and 2021, respectively, against this receivable. Total costs paid by TIG for the nine-month periods ended September 30, 2022 and 2021 that are allocable to the Company were \$705,963 and \$0, respectively. The net receivable from TIG of \$1,118,040 and \$1,226,295 as of September 30, 2022 and December 31, 2021, respectively is reported in Other Assets on the Consolidated Statements of Financial Condition.

(c) *Alvarium Investments Limited*

Alvarium Investments Limited ("Alvarium") is a related party of Alvarium Tiedemann Capital LLC, discussed in Note 1. In 2021, the Company entered into a shared costs agreement with Alvarium, where

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certain transaction costs identified between the parties that are equally allocable are to be paid in full by the Company and treated as a receivable of the Company from Alvarium for its allocated share and reimbursed by Alvarium. Total costs paid by the Company for the nine-month periods ended September 30, 2022 and 2021 that are allocable to Alvarium were \$1,384,217 and \$218,002, respectively. Total costs paid by Alvarium for the nine-month periods ended September 30, 2022 and 2021 that are allocable to the Company were \$216,081 and \$0, respectively. Alvarium made payments of \$299,982 and \$17,482 in the nine-month periods ended September 30, 2022 and 2021, respectively, against this receivable. The net receivable from Alvarium of \$1,873,964 and \$1,005,811 as of September 30, 2022 and December 31, 2021, respectively, is reported in Other Assets on the Consolidated Statements of Financial Condition.

(d) Cartesian Growth Corporation

Cartesian Growth Corporation (“Cartesian”) is a related party of Alvarium Tiedemann Capital LLC, discussed in Note 1. In 2021, the Company entered into a shared costs agreement with Cartesian, where certain transaction costs are to be paid in full by the Company and treated as a receivable of the Company from Cartesian for its allocated share and reimbursed by Cartesian. Total costs paid by the Company for the nine-month periods ended September 30, 2022 and 2021 that are allocable to Cartesian were \$77,168 and \$172,893, respectively. Cartesian did not make any payments against this receivable in these periods. The net receivable from Cartesian of \$377,890 and \$300,722 as of September 30, 2022 and December 31, 2021, respectively, is reported in Other Assets on the Consolidated Statements of Financial Condition.

(13) Restricted Unit Grants

The Company amortizes the grant-date fair value of restricted unit grants on a straight-line basis over the vesting period of the award. The awards have certain terms that trigger immediate vesting, including a change in control. The Company anticipates this to occur at the close of the business transaction discussed in Note 1. In the nine-month periods ended September 30, 2022 and 2021, the Company recorded \$1,773,902 and \$3,929,845, respectively of stock-based compensation expense from restricted unit grants. As of September 30, 2022, total unrecognized compensation cost related to unvested restricted units was \$4,831,912, which is expected to be recognized over the remainder of 2022.

A summary of the Company’s restricted grant units for the nine-month period ended September 30, 2022 is presented below:

	Number of Unvested Units	Remaining Unrecognized Grant-Date Fair Value
Unvested balance at January 1, 2022	446	\$ 6,605,814
Granted		—
Vested	(121)	(1,773,902)
Unvested balance at September 30, 2022	<u>325</u>	<u>\$ 4,831,912</u>

The Company has the right, but not the obligation, to repurchase vested restricted units at fair value upon resignation of any member who is employed by the Company. The repurchase price may be paid over three

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consecutive annual payments in the form of a Promissory Note. The Promissory Notes are interest bearing and are subject to prepayment without premium or penalty. The Company's annual payment obligation for all outstanding Promissory Notes is limited to 30% of the Company's net income; payment obligations exceeding this amount are deferred to future years. See Note 14, "Term Notes, Lines of Credit & Promissory Notes", for additional information.

(14) Term Notes, Line of Credit & Promissory Notes

(a) Term Notes

In March 2020, the Company entered into a \$12,800,000 Commercial Loan identified as "Term Note B" with an unaffiliated national bank. The interest rate on this note is variable 1-month LIBOR plus 1.50%. In March 2020, the Company drew down the entire \$12,800,000, utilizing \$6,434,493 for the TG contingent consideration payment and paydown of the Company's previous term note, with the remaining amount deposited into the Company's bank account. There is no prepayment penalty on Term Note B. As of September 30, 2022, \$6,400,000 was outstanding under Term Note B. The estimated fair value of the long-term portion of Term Note B as of September 30, 2022 and December 31, 2021 was \$3,840,000 and \$5,760,000, respectively.

In March 2020, the Company entered into an Interest Rate Swap Agreement, with a notional value of \$12,800,000 with the same unaffiliated national bank, which converted the variable rate of interest to a fixed rate of 2.60% on \$12,800,000 of borrowings under the Commercial Loan. Term Note B requires \$640,000 quarterly principal repayments, plus accrued interest which began in June 2020 and will continue for twenty quarters, ending with the last repayment on March 15, 2025.

In addition to standard operating covenants, the Company is subject to a Minimum Fixed Charge Coverage Ratio, a Minimum Tangible Net Worth Ratio, and a Maximum Leverage Ratio. The Company was temporarily in breach of the covenants during the nine-month period ended September 30, 2022, as a result of the transaction costs associated with the anticipated transaction discussed in Note 1, and debt, goodwill and intangible assets associated with the TIH and HL acquisitions discussed in Note 3. The Company received a waiver from the unaffiliated national bank. There are no financial penalties associated with this breach of compliance. The Term Note may be called or accelerated in the event of a change of control if the unaffiliated national bank does not provide its consent for the change in control.

(b) Line of Credit

In July 2021, the Company amended its \$6,500,000 Revolving Line of Credit into a \$7,500,000 Amended and Restated Revolving Line of Credit identified as "Line of Credit". The interest rate on the Line of Credit will remain a variable 1-month LIBOR plus 1.50%.

In November 2021, the Company amended its \$7,500,000 Revolving Line of Credit into a \$14,500,000 Amended and Restated Revolving Line of Credit identified as "Line of Credit". The interest rate on the Line of Credit was amended to the Daily Bloomberg Short-Term Bank Yield Index rate ("BSBY") plus 1.50%.

On March 9, 2022, the Company's Revolving Line of Credit expiration date was extended to March 13, 2023. On March 31, 2022, the Company's Revolving Line of Credit was increased from \$14.5 million to \$15.5 million.

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September 30, 2022 and December 31, 2021

At September 30, 2022 and December 31, 2021, the estimated fair value of the long-term portion of the Line of Credit was \$0 and \$2,000,000, respectively. The estimated fair value of the long-term portion of the Line of Credit is \$0 as of September 30, 2022 because it is considered short-term debt due to its current expiration date of March 13, 2023. At September 30, 2022 and December 31, 2021, \$14,050,000 and \$2,000,000 was outstanding on the Line of Credit, respectively.

(c) **Promissory Notes**

In November 2020, the Company issued a promissory note in exchange for Class B units from a certain member of the Company valued at \$2,065,682. The Company will make principal payments, plus accrued interest at 3.25% per annum, which commenced on February 1, 2021. The remaining principal payments will be made at closing of the business transaction discussed in Note 1. As of September 30, 2022 and December 31, 2021, the estimated fair value of the long-term portion of the Promissory Notes was \$0 and \$688,561, respectively. At September 30, 2022 and December 31, 2021, \$1,377,122 and \$1,377,122 was outstanding on the Promissory Note, respectively.

The fair value of long-term debt is based on expected future cash flows discounted at current interest rates for similar instruments with equivalent credit quality and is classified as Level 3 within the fair value hierarchy. The current interest rate is based on the period-end LIBOR rate plus an applicable margin, which totaled 4.67% as of September 30, 2022 and 1.59% as of December 31, 2021. The fair value of the line of credit approximates carrying value because the credit facility has variable interest rates based on elected short term market rates. The fair value of the promissory note approximates carrying value because the note is due in less than 6 and 12 months as of September 30, 2022 and December 31, 2022, respectively.

A summary of the balances of the notes and lines of credit discussed above are presented below as of September 30, 2022 and December 31, 2021. Interest expense for these notes and lines of credit for the nine-month periods ended September 30, 2022 and 2021 were \$409,920 and \$376,888, respectively, and are recorded in interest expense on the Consolidated Statements of Income.

	<u>Carrying Value</u>	<u>September 30, 2022</u>		
		<u>Fair Value</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
		<u>Quoted</u>	<u>Observable</u>	<u>Unobservable</u>
		<u>prices</u>	<u>inputs</u>	<u>inputs</u>
Term Note B	\$ 6,400,000	—	—	5,833,857
Promissory Notes	1,377,122	—	1,377,122	—
Line of Credit	14,050,000	—	14,050,000	—
	<u>\$ 21,827,122</u>	<u>—</u>	<u>15,427,122</u>	<u>5,833,857</u>

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**TIEDEMANN WEALTH MANAGEMENT HOLDINGS, LLC
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements (Unaudited)

September 30, 2022 and December 31, 2021

	<u>Carrying Value</u>	<u>December 31, 2021</u>		
		<u>Fair Value</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
		<u>Quoted</u>	<u>Observable</u>	<u>Unobservable</u>
		<u>prices</u>	<u>inputs</u>	<u>inputs</u>
Term Note B	\$ 8,320,000	—	—	8,105,376
Promissory Notes	1,377,122	—	1,377,122	—
Line of Credit	2,000,000	—	2,000,000	—
	<u>\$ 11,697,122</u>	<u>—</u>	<u>3,377,122</u>	<u>8,105,376</u>

The aggregate maturities of debt for each of the five years subsequent to September 30, 2022 are: \$2,017,122 in 2022, \$16,610,000 in 2023, \$2,560,000 in 2024, \$640,000 in 2025 and \$0 in 2026.

(15) Accounting for Derivative Instruments and Hedging Activities

(a) Interest Rate Swap

In accordance with the amended and restated credit agreement described in note 14, Term Notes and Line of Credit, the Company has a fixed for floating interest rate swap for 100% of the outstanding commercial loan amount, intended to hedge the risks associated with floating interest rates. The Company pays its counterparty the equivalent of a fixed interest payment on a predetermined notional value, and quarterly the Company receives the equivalent of a floating interest payment based on a one-month LIBOR plus 1.5% from the effective date through the termination date. As of September 30, 2022 and December 31, 2021, the Company had a derivative asset of \$264,652 and a derivative liability of \$34,502, respectively, which was included in the Fair value of interest rate swap on the Consolidated Statements of Financial Condition.

(b) Impact of Derivative Instruments on the Consolidated Statement of Income

The effect of interest rate hedges is recorded to change in fair value of interest rate swap. For the nine-month periods ended September 30, 2022 and 2021 the impact to the Consolidated Statements of Income was a gain of \$299,154 and \$104,313, respectively.

(16) Earnings Per Unit

Basic and diluted income per unit amounts are calculated using the weighted-average number of units outstanding for the period. For the Company, there are no dilutive potential units.

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**TIEDEMANN WEALTH MANAGEMENT HOLDINGS, LLC
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements (Unaudited)

September 30, 2022 and December 31, 2021

The following table reconciles net income and the weighted average units outstanding used in the computations of basic and diluted income per unit (in thousands, except for units and per unit data):

	Sept 30, 2022	Sept 30, 2021
Net Income attributed to the Company	<u>\$ 2,106</u>	<u>\$ 5,073</u>
Denominator:		
Weighted average units outstanding — basic and diluted	<u>7,007</u>	<u>6,770</u>
Per unit:		
Basic and diluted per unit	\$ 300.56	\$ 749.37

(17) Equity

The Company has employee and non-employee members. Non-employee members have certain put options. At least 90 days prior to the end of each fiscal year (“Notice Year”), non-employee members may provide a put notice to the Company of the member’s intent to exercise their put right to require the Company to purchase all or any of the Class B units held by the member. The total of any put notices received will be limited to 10% of the outstanding Class B Units.

The Company may deliver a voluntary call notice to its non-employee members, beginning 90 days after each Notice Year and ending 105 days after each Notice Year. The Company can call up to 20% of the outstanding Class B units.

As of September 30, 2022, there was 1 Class A share outstanding, and 7,006 Class B shares outstanding. As of December 31, 2021, there was 1 Class A share outstanding, and 6,802 Class B shares outstanding. There were no put notices placed by non-employee members in the nine-month periods ending September 30, 2022 and 2021. There were no call notices placed by the Company in the nine-month periods ended September 30, 2022 and 2021.

(18) Revenue

Under ASC 606, Revenue from Contracts with Customers, revenue is recognized when control of the promised goods or services is transferred to the customer, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. The following table represents the Company’s revenue disaggregated by fee type for each of the nine-month periods ended September 30, 2022 and 2021:

	Sept 30, 2022	Sept 30, 2021
Income		
Investment management fees	\$ 50,094,066	48,658,703
Trustee fees	5,152,852	4,946,339
Custody fees	2,198,530	1,968,077
Total income	<u>\$ 57,445,448</u>	<u>55,573,119</u>

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**TIEDEMANN WEALTH MANAGEMENT HOLDINGS, LLC
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements (Unaudited)

September 30, 2022 and December 31, 2021

(19) Leases

The Company determines whether an arrangement is a lease at inception. The Company has operating leases for office facilities. As of September 30, 2022, leases generally have remaining lease terms of up to 3 years, some of which include options to extend the lease term for up to 5 years. The Company considers these options in determining the lease term used to establish our right-of-use assets and lease liabilities. The lease agreements do not contain any material residual guarantees or material restrictive covenants.

The Company recognizes lease liabilities at the present value of the contractual fixed lease payments discounted using our incremental borrowing rate, as the rate implicit in the lease is typically not readily determinable, as of the lease commencement date or upon modification of the lease.

The Company has lease agreements that contain both lease and non-lease components, and accounts for lease components together with non-lease components (e.g., common-area maintenance).

The components of lease expense for the nine-month period ended September 30, 2022 was as follows:

	<u>Sept 30, 2022</u>
Operating Lease expense	\$ 2,249,960
Variable lease expense	1,185,315
Short-term lease expense	<u>106,200</u>
Total lease expense	<u>\$ 3,541,475</u>

Supplemental balance sheet information related to operating leases is as follows:

	Balance Sheet Classification	September 30, 2022
Right-of-use assets	Right-of-use Asset	\$ 8,111,819
Current lease liabilities	Lease liabilities	1,955,875
Non-current lease liabilities	Lease liabilities	6,786,485

Weighted-average remaining lease term and discount rate for operating leases are as follows:

	<u>Sept 30, 2022</u>
Weighted-average remaining lease term	5.06
Weighted-average discount rate	3.47%

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**TIEDEMANN WEALTH MANAGEMENT HOLDINGS, LLC
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements (Unaudited)

September 30, 2022 and December 31, 2021

As of September 30, 2022, the future minimum lease payments for the Company's operating leases for each of the year's ending December 31 were as follows:

2022	\$ 618,488
2023	2,136,549
2024	2,126,577
2025	1,463,179
2026	1,096,275
2027 and beyond	<u>2,127,830</u>
Total lease payments	9,568,898
Less: Imputed Interest	<u>(826,539)</u>
Present value of lease liabilities	<u>\$ 8,742,359</u>

(20) Subsequent Events

Based on management's evaluation there are no events subsequent to September 30, 2022 that require adjustment to or disclosure in the consolidated financial statements, except as noted below. Management evaluated events and transactions through and including November 14, 2022, the date these financial statements were available to be issued.

On September 6, 2022, the Company entered into a new operating lease for its San Francisco office space. The lease is effective November 1, 2022.

On October 25, 2022, the business combination agreement discussed in Note 1 was amended to include a termination fee payable by the Company of \$5,500,000 if the transaction is not closed by January 4, 2023.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members

TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Opinion on the Financial Statements

We have audited the accompanying combined and consolidated statements of financial position of TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries (the “Company”) as of December 31, 2021 and 2020, and the related combined and consolidated statements of operations, changes in members’ equity and cash flows for each of the three years in the period ended December 31, 2021, and the related notes (collectively referred to as the “combined and consolidated financial statements”). In our opinion, the combined and consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These combined and consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s combined and consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined and consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the combined and consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the combined and consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the combined and consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Citrin Cooperman & Company, LLP

We have served as the Company’s auditor since 2021.
New York, New York
June 26, 2022

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TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Combined and Consolidated Statement of Financial Position

As of December 31, 2021 and December 31, 2020
(Expressed in United States Dollars)

	December 31,	
	2021	2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 8,269,886	\$ 13,955,755
Investments at fair value (Affiliated funds)	18,124,708	12,997,025
Fees receivable	38,364,976	23,478,331
Due from Members	—	4,136,780
Other receivables	—	1,150,000
Total current assets	<u>64,759,570</u>	<u>55,717,891</u>
Non-current assets:		
Investments at fair value (Unaffiliated management companies, cost \$102,850,052 and \$89,000,000 as of December 31, 2021 and December 31, 2020, respectively)	125,904,375	97,101,000
Fixed assets, net of accumulated depreciation/amortization of \$651,853 and \$567,613 as of December 31, 2021 and December 31, 2020, respectively	208,291	292,531
Other assets	887,737	363,805
Total non-current assets	<u>127,000,403</u>	<u>97,757,336</u>
Total assets	<u>\$ 191,759,973</u>	<u>\$ 153,475,227</u>
Liabilities		
Current liabilities:		
Accrued compensation and profit sharing	\$ 8,387,350	\$ 6,053,961
Accounts payable and accrued expenses	4,641,964	8,025,916
Term Loan, current portion	9,000,000	4,500,000
Total current liabilities	<u>22,029,314</u>	<u>18,579,877</u>
Non-current liabilities:		
Term Loan (net of current portion of debt issuance costs \$339,151)	33,410,849	40,080,131
Due to TIG/TMG	2,207,280	7,031,224
Total non-current liabilities	<u>35,618,129</u>	<u>47,111,355</u>
Total liabilities	<u>57,647,443</u>	<u>65,691,232</u>
Total members' equity	<u>134,112,530</u>	<u>87,783,995</u>
Total liabilities and members' equity	<u>\$ 191,759,973</u>	<u>\$ 153,475,227</u>

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TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Combined and Consolidated Statement of Operations

Years ended December 31, 2021, 2020, and 2019

(Expressed in United States Dollars)

	December 31,		
	2021	2020	2019
Income:			
Incentive fees	\$ 42,110,201	\$ 31,454,756	\$ 15,455,161
Management fees	44,503,127	35,674,081	38,444,463
Total income	86,613,328	67,128,837	53,899,624
Expenses:			
Compensation and employee benefits	17,650,647	15,370,636	16,662,505
Occupancy costs	1,351,776	1,310,686	1,361,258
Systems, technology, and telephone	2,625,512	2,238,433	2,122,026
Professional fees	4,465,190	1,539,659	1,741,978
Depreciation and amortization	164,958	164,958	163,735
Business insurance expenses	308,691	229,262	282,606
Interest expense	2,239,608	2,363,144	1,534,142
Travel and entertainment	454,351	323,505	617,106
Merger expenses	1,963,795	—	—
Other business expense	826,863	7,952,424	674,870
Total expense	32,051,391	31,492,707	25,160,226
Other income:			
Other investment gains	15,444,183	7,670,306	1,709,477
Income before taxes	70,006,120	43,306,436	30,448,875
Income tax expense	(1,456,647)	(748,000)	(1,083,927)
Net income	\$ 68,549,473	\$ 42,558,436	\$ 29,364,948

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TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Combined and Consolidated Statement of Changes in Members' Equity

Years ended December 31, 2021, 2020, and 2019

(Expressed in United States Dollars)

Members' equity, beginning of 2019	\$ 71,310,621
Member equity distributions	(28,575,813)
Member equity contributions	24,000,000
Net income	<u>29,364,948</u>
Members' equity, end of 2019	\$ 96,099,756
Member equity distributions	(54,745,665)
Member equity contributions	3,871,468
Net income	<u>42,558,436</u>
Members' equity, end of 2020	\$ 87,783,995
Member equity distributions	(38,391,137)
Member equity contributions	16,170,199
Net income	<u>68,549,473</u>
Members' equity, end of 2021	\$ 134,112,530

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[Table of Contents](#)**TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries**

Combined and Consolidated Statements of Cash Flows

Years ended December 31, 2021, 2020, and 2019

(Expressed in United States Dollars)

	December 31,		
	2021	2020	2019
Cash flows from operating activities:			
Net income	\$ 68,549,473	\$ 42,558,436	\$ 29,364,948
Adjustments to reconcile net income to net cash provided by operating activities:			
Other investment gain	(15,444,183)	(7,670,306)	(1,709,477)
Depreciation and amortization	164,958	164,958	163,733
Increase/decrease in operating assets and liabilities:			
Decrease/(increase) in fees receivable	(14,886,645)	(8,342,540)	12,480,142
Decrease/(increase) in other receivable	1,150,000	(1,150,000)	—
Decrease/(increase) in other assets	(523,932)	125,203	(172,806)
Decrease/(increase) in due to TIG/TMG	(4,823,944)	(202,284)	941,144
Decrease/(increase) in accrued compensation and profit sharing	2,333,389	6,701,176	(2,406,319)
Decrease/(increase) in accounts payable and accrued expenses	(3,383,952)	(2,096,436)	567,301
Net cash provided by operating activities	<u>33,135,164</u>	<u>30,088,207</u>	<u>39,228,666</u>
Cash flows from investing activities:			
Purchases of investments (affiliated funds)	(16,088,668)	(10,428,903)	(8,029,472)
Purchases of investments (unaffiliated management companies)	(13,925,652)	(27,000,000)	(24,000,000)
Sales of investments (affiliated funds)	11,451,845	38,887,560	10,703,886
Sales of investments (unaffiliated management companies)	75,600	—	—
Purchase of fixed assets	—	—	(22,380)
Net cash provided by (used in) investing activities	<u>(18,486,875)</u>	<u>1,458,657</u>	<u>(21,347,966)</u>
Cash flows from financing activities:			
Member distributions	(38,391,137)	(54,745,665)	(28,575,813)
Member contributions	16,170,199	3,871,468	24,000,000
Increase in due from members	4,136,780	204,383	—
Repayment of loans to member	—	—	(1,559,695)
Drawdown of term loan	—	23,750,000	—
Repayment of term loan	(2,250,000)	—	(3,750,000)
Payment of debt issuance costs	—	(110,450)	—
Net cash used in financing activities	<u>(20,334,158)</u>	<u>(27,030,264)</u>	<u>(9,885,508)</u>
Net increase (decrease) in cash and cash equivalents	<u>(5,685,869)</u>	<u>4,516,600</u>	<u>7,995,192</u>
Cash and cash equivalents at beginning of year	13,955,755	9,439,155	1,443,963
Cash and cash equivalents at end of year	<u>\$ 8,269,886</u>	<u>\$ 13,955,755</u>	<u>\$ 9,439,155</u>
Supplemental Cash Flow Information:			
Cash Paid for Taxes	\$ 199,960	\$ 1,622,997	\$ 407,174
Cash Paid for Interest	\$ 2,250,383	\$ 1,406,790	\$ 1,562,214

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TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Notes to the Combined and Consolidated Financial Statements

Years ended December 31, 2021, 2020, and 2019

(Expressed in United States Dollars)

1. Reporting Organization

TIG Trinity Management, LLC and TIG Trinity GP, LLC were formed in the State of Delaware on August 23, 2018 and became operationally active on November 1, 2018. TIG Trinity Management, LLC offers investment advisory services to its clients which currently include private investment funds and SMAs (the “Funds”). TIG Trinity GP, LLC acts as the general partner to certain funds. Certain subsidiaries listed in Note 2 (b) have formation dates prior to August and November 2018.

2. Basis of Preparation

(a) *Basis of Presentation*

The accompanying combined and consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States (“U.S. GAAP”).

(b) *Basis of Combination and Consolidation*

The combined and consolidated financial statements include TIG Trinity Management, LLC, and its wholly owned subsidiary, TIG Advisors LLC. TIG Trinity Management and its wholly owned subsidiary are combined with TIG Trinity GP, LLC and its wholly owned subsidiaries, TFI Partners LLC and TIG SL Capital LLC (collectively, the “Company”). TIG Trinity Management, LLC, TIG Trinity GP, LLC and Subsidiaries financial statements have been combined for presentation purposes. The financial position, results of operations and cash flows presented herein do not represent those of a single legal entity. These entities share common ownership, control, and management. All inter-company balances have been eliminated in consolidation. All significant inter-company accounts and transactions have been eliminated in combination.

The Company evaluates its relationships with other entities to identify whether they are variable interest entities (“VIEs”) as defined by Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 810, *Consolidation* (“ASC 810”) and assesses whether the Company is the primary beneficiary of such entities as defined under ASC 810. If the determination is made that the Company is the primary beneficiary, the entity in question is included in the combined and consolidated financial statements of the Company. Based on management’s analysis of the Company’s relationship with the private investment funds, the private investment funds are VIEs of the Company, but the Company is not the primary beneficiary of the private investment funds, therefore, the private investment funds have not been consolidated by the Company.

(c) *Use of Estimates and Judgments*

The preparation of combined and consolidated financial statements in conformity with U.S. GAAP requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

3. Significant Accounting Policies

The accounting policies as set out below have been applied consistently by the Company during the relevant years.

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TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Notes to the Combined and Consolidated Financial Statements

Years ended December 31, 2021, 2020, and 2019

(Expressed in United States Dollars)

3. Significant Accounting Policies (continued)

The significant accounting policies applied by the Company are as follows:

(a) *Cash and Cash Equivalents*

Cash comprises cash deposited with the bank which, at times, may exceed federally insured limits. The Company is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfill contractual obligations on its behalf. Management monitors the financial condition of such financial institutions and does not anticipate any losses from these counterparties. At December 31, 2021, cash is primarily held at Texas Capital Bank in a U.S. noninterest-bearing checking account, which is Federal Deposit Insurance Corporation (“FDIC”) insured up to \$250,000.

(b) *Income Taxes*

For income tax purposes, the Company reports income and expenses on an accrual basis and is treated as a partnership for federal and state income tax purposes. The individual owners (the “Members”) are required to report their respective shares of the Company’s taxable income or loss in their individual income tax returns and are personally liable for any related taxes thereon. Accordingly, no provision for federal income taxes is made in the combined and consolidated financial statements of the Company.

The Company is subject to ASC 740, *Accounting for Uncertainty in Income Taxes*. This standard defines the threshold for recognizing the benefits of tax-return positions in the financial statements as “more-likely-than-not” to be sustained by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than 50 percent likely to be realized. Management has analyzed the Company’s tax positions taken with respect to applicable income tax issues for all open tax years (in each respective jurisdiction) and has concluded that no provision for income tax is required in the Company’s combined and consolidated financial statements. The Company is subject to 4% New York City Unincorporated Business Tax.

(c) *Fixed Assets*

Equipment and furniture are recorded at cost and depreciated using the straight-line method over the estimated useful lives of five years. Leasehold improvements are stated at cost and amortized using the straight-line method over the remaining term of the lease.

(d) *Fair Value of Assets and Liabilities*

Due to their nature, the carrying values of the Company’s financial assets such as fees receivable, other receivable, due from members and financial liabilities such as accounts payable and accrued compensation and due to TIG/TMG approximate their fair values.

(e) *Income Recognition & Fees Receivable*

Management fees and incentive fees are accounted for as contracts with customers. Under the guidance for contracts with customers, an entity is required to (a) identify the contract(s) with a customer,

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TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Notes to the Combined and Consolidated Financial Statements

Years ended December 31, 2021, 2020, and 2019

(Expressed in United States Dollars)

3. Significant Accounting Policies (continued)

(b) identify the performance obligations in the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract and (e) recognize revenue when (or as) the entity satisfies a performance obligation. In determining the transaction price, an entity may include variable consideration only to the extent that it is probable that a significant reversal in the amount of the cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved.

Management Fees – The Company is entitled to receive management fees as compensation for administering and managing the affairs of the funds. Management fees are normally received in advance each quarter and recognized monthly as services are rendered. The management fees for our affiliated funds are calculated using approximately 0.75% to 1.5% of the net asset value of the funds' underlying investments. The management fees for our unaffiliated management companies are calculated using approximately 0.75% to 1.75% of the net asset value of the funds' underlying investments. There are customer contracts that require the Company to provide investment services, which represents a performance obligation that the Company satisfies over time. All management fees are a form of variable consideration because the amount the Company is entitled to vary based on fluctuations in the basis for the management fee. Management fees recognized for the years ended December 31, 2021, 2020, and 2019 totaled \$44,503,127, \$35,674,081, and \$38,444,463 respectively, of which the Company recognized \$29,593,661, \$28,237,395 and \$32,075,441 from its affiliated funds and \$14,909,466, \$7,436,686, and \$6,369,022 from its profit and revenue-share investments in unaffiliated management companies for the years ended December 31, 2021, 2020, and 2019 respectively.

Incentive Fees – The Company is entitled to receive incentive fees if certain targeted returns have been achieved as stipulated in the governing documents. Incentive fees are normally received and recognized annually. The incentive fees for our affiliated funds are calculated using 15% to 20% of the net profit/income. The incentive fees for our unaffiliated management companies are calculated using 15% to 20% or 15% to 35%, subject to a 10% hurdle, of the net profit/income.. Incentive fees recognized for the years ended December 31, 2021, 2020, and 2019 totaled \$42,110,201, \$31,454,756, and \$15,455,161 respectively, of which the Company recognized \$37,662,457, \$24,468,911, and \$15,455,161 from its affiliated funds and \$4,447,744, \$6,985,845, and \$0 from its profit and revenue-share investments in unaffiliated management companies for the years ended December 31, 2021, 2020, and 2019 respectively. All incentive fees are recognized when it is determined that they are no longer probable of significant reversal. Given the nature of each fee arrangement, contracts with customers are evaluated on an individual basis to determine the timing of revenue recognition. Significant judgement is involved in making such determination.

Fees receivable includes management and incentive fees earned during the year ended December 31, 2021 and 2020. The Company evaluates its fee receivables and establishes an allowance for doubtful accounts based on history of past write offs and collections. Fees receivable as of December 31, 2021, and 2020, totaled \$38,364,976, and \$23,478,331, respectively. There was no allowance at December 31, 2021 and 2020.

Unaffiliated management companies or external strategic managers are global alternative asset managers, with whom the Company makes strategic minority investments in and actively participates

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TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Notes to the Combined and Consolidated Financial Statements

Years ended December 31, 2021, 2020, and 2019

(Expressed in United States Dollars)

3. Significant Accounting Policies (continued)

in order to leverage the collective resources and synergies to facilitate the growth of the respective businesses.

	Management Fees		
	Year Ended December, 31		
	2021	2020	2019
Affiliated Funds	\$ 29,593,661	\$ 28,237,395	\$ 32,075,441
Unaffiliated Management Companies	14,909,466	7,436,686	6,369,022
Total Management Fees	\$ 44,503,127	\$ 35,674,081	\$ 38,444,463

	Incentive Fees		
	Year Ended December, 31		
	2021	2020	2019
Affiliated Funds	\$ 37,662,457	\$ 24,468,911	\$ 15,455,161
Unaffiliated Management Companies	4,447,744	6,985,845	—
Total Incentive Fees	\$ 42,110,201	\$ 31,454,756	\$ 15,455,161

The table below presents details of our Total income by type and strategy for the year ended December 31, 2021, 2020 and 2019.

	Year Ended December, 31		
	2021	2020	2019
Management Fees:			
TIG Arbitrage	\$ 29,593,661	\$ 28,237,395	\$ 32,075,441
Unaffiliated Management Companies:			
Real Estate Bridge Lending Strategy	10,713,629	5,565,930	6,369,022
European Equities	2,904,056	1,870,756	—
Asian Credit and Special Situations	1,291,781	—	—
Unaffiliated Management Companies Subtotal	14,909,466	7,436,686	6,369,022
Total Management Fees	\$ 44,503,127	\$ 35,674,081	\$ 38,444,463
Incentive Fees:			
TIG Arbitrage	\$ 37,662,457	\$ 24,468,911	\$ 15,455,161
Unaffiliated Management Companies:			
European Equities	2,540,170	6,985,845	—
Asian Credit and Special Situations	1,907,574	—	—
Unaffiliated Management Companies Subtotal	4,447,744	6,985,845	—
Total Incentive Fees	\$ 42,110,201	\$ 31,454,756	\$ 15,455,161
Total Income	\$ 86,613,328	\$ 67,128,837	\$ 53,899,624

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TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Notes to the Combined and Consolidated Financial Statements

Years ended December 31, 2021, 2020, and 2019

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3. Significant Accounting Policies (continued)

(f) Other Investment Gains

Other investment gains include the unrealized and realized gains and losses on the Company's principal Investments. Unrealized Income (Loss) on Investments results from changes in the fair value of the underlying investment, as well as the reversal of unrealized gains (losses) at the time an investment is realized.

(g) Investments & Fair Value Measurement

The Company elected to carry investments at fair value. Fair value is an estimate of the exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (i.e., the exit price at the measurement date). Fair value measurements are not adjusted for transaction costs. A fair value hierarchy provides for prioritizing inputs to valuation techniques used to measure fair value into three levels:

Level 1-Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2- Inputs other than quoted market prices that are observable, either directly or indirectly, and reasonably available. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the Company.

Level 3-Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgement or estimation. Investments that are included in this category generally include privately held investments with no liquidity.

An asset's or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Availability of observable inputs can vary and is affected by a variety of factors. The members' use judgment in determining fair value of assets and liabilities and Level 3 assets and liabilities involve greater judgment than Level 1 or Level 2 assets or liabilities. Investments are classified within Level 3 of the fair value hierarchy because they trade infrequently (or not at all) and therefore have little or no readily available pricing. Investments in private operating companies are classified within Level 3 of the fair value hierarchy. The Company has procedures in place to determine the fair value of the Company's Level 3 investments. Such procedures are designed to assure that the applicable valuation approach is appropriate and that values included in these financial statements are based on observable inputs when possible or that unobservable valuation inputs are reasonable.

Certain investments are measured at fair value using the net asset value (or its equivalent) practical expedient. U.S. GAAP permits the Company, as a practical expedient, to estimate fair value of an investment in an investment entity based on net asset value of the investment entity which is calculated in a manner consistent with the measurement principles of ASC Topic 946 *Financial Services-Investment Companies*. The Company's investments in investment companies represent interests in private investment companies that do not trade in an active market and represent investments that may require a lock up or future capital contributions based on existing commitments. The Members have elected to value the investment companies using the net asset value ("NAV") of each investment

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TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

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(Expressed in United States Dollars)

3. Significant Accounting Policies (continued)

company as reported by the investment company without adjustment, unless it is probable that the investment will be sold at a value significantly different than the reported NAV. If the reported NAV of an investment company is not calculated in a manner consistent with the measurement of accounting principles for investment companies generally accepted in the United States, then the Members, adjust the reported NAV to reflect the impact of those measurement principles.

The Company does not have any commitments to the underlying investment companies, and redemptions are permitted on a monthly basis and require 30 days' notice. The strategy of the investment companies is a broad range of investment techniques to achieve its primary objective of capital appreciation through all market cycles.

(h) Recent Accounting Pronouncements

In February 2016, FASB issued its new lease accounting guidance in Accounting Standards Update ("ASU") No. 2016-02, *Leases* (Topic 842). Topic 842 will require lessees to recognize for all leases (with terms of more than 12 months) a lease liability for the obligation to make lease payments arising from a lease and a right-of-use asset representing the lessee's right to use, or control the use of, a specified asset for the lease term. Lessor accounting is largely unchanged. Topic 842 will be effective for nonpublic entities for fiscal years beginning after December 15, 2021. The Company is currently assessing the potential impact of adopting this ASU on its combined and consolidated financial statements and related disclosures.

In March 2020, FASB issued Accounting Standards Update ("ASU") No. 2020-04, *Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. The new guidance primarily intends to provide relief to companies that will be impacted by the expected change in benchmark interest rates at the end of 2021, when participating banks will no longer be required to submit London Interbank Offered Rate (LIBOR) quotes by the UK Financial Conduct Authority (FCA). The new guidance allows companies to account for modifications as a continuance of the existing contract without additional analysis as long as the changes to existing contracts are limited to changes to an approved benchmark interest rate. For new and existing contracts, the Company may elect to apply the amendments as of March 12, 2020, through September 30, 2022. The Company is currently assessing the potential impact of the new guidance on the Company's combined and consolidated financial statements and related disclosures.

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which amends the FASB's guidance on the impairment of financial instruments. The ASU adds to U.S. GAAP an impairment model (known as the current expected credit loss ("CECL") model) that is based on expected losses rather than incurred losses. Under the new guidance, an entity recognizes as an allowance its estimate of lifetime expected credit losses, which the FASB believes will result in more timely recognition of such losses. The ASU is also intended to reduce the complexity of U.S. GAAP by decreasing the number of credit impairment models that entities use to account for debt instruments. Further, the ASU makes targeted changes to the impairment model for available-for-sale debt securities. The new CECL standard is effective for annual reporting periods beginning after December 15, 2022, and interim periods therein. The Company is in the process of evaluating the potential impact that this guidance will have on the combined and consolidated financial statements and related disclosures.

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Notes to the Combined and Consolidated Financial Statements

Years ended December 31, 2021, 2020, and 2019

(Expressed in United States Dollars)

3. Significant Accounting Policies (continued)*(i) Expenses*

The Company will pay for all ordinary and extraordinary expenses incurred by it or on its behalf in connection with the management and operation of the Company, including without limitation, mailing, insurance, legal, auditing, reporting and accounting expenses, taxes, interest on borrowed monies, and third-party out-of-pocket expenses. Expenses are recorded on an accrual basis.

(j) Subsequent events

The Company evaluates events and transactions that occur subsequent to December 31, 2021, but prior to the issuance of the Combined and Consolidated Financial Statements that may require adjustment or disclosure in the statements. For any events or transactions that provide additional evidence with respect to conditions that existed as of December 31, 2021, 2020, and 2019 including the estimates inherent in the process of preparing financial statements, the Company recognizes such subsequent events through adjustment to the Combined and Consolidated Financial Statements. For any events that provide evidence with respect to conditions that did not exist as of, but arose subsequent to, December 31, 2021, 2020, and 2019 the Company considers whether disclosure of the event in Note 14 is appropriate but does not recognize such subsequent events through adjustment to the Combined and Consolidated Financial Statements.

4. Investments

	December 31,	
	2021	2020
Investment in Affiliated Funds:		
TIG Arbitrage Associates Master Fund LP (TFI Partners LLC)	\$ 1,668,116	\$ 1,610,460
TIG Arbitrage Enhanced Master Fund LP (TFI Partners LLC)	14,668,140	9,179,018
TIG Arbitrage Enhanced, LP (TIG Advisors LLC)	1,611,065	1,762,030
TIG Sunrise Fund LP (TIG SL Capital LLC)	20,190	236,330
Arkkan Opportunities Feeder Fund, Ltd. (TIG Advisors LLC)	109,691	—
TIG Securitized Asset Master Fund LP (TIG SL Capital LLC)	47,506	209,187
	<u>18,124,708</u>	<u>12,997,025</u>
Investment in Unaffiliated Management Companies:		
Romspen Investment Corporation	74,496,906	66,567,000
Arkkan Capital Management Limited	15,887,115	—
Zebedee Asset Management	35,520,354	30,534,000
	<u>125,904,375</u>	<u>97,101,000</u>
Total Investments	<u>\$ 144,029,083</u>	<u>\$ 110,098,025</u>

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TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Notes to the Combined and Consolidated Financial Statements

Years ended December 31, 2021, 2020, and 2019

(Expressed in United States Dollars)

4. Investments (continued)

The following table summarizes the valuation of the Company's investments by level within the ASC 820 fair value hierarchy as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment -Unaffiliated Management Companies	\$ —	\$ —	\$125,904,375	\$125,904,375
Investments -Affiliated Funds (i)				18,124,708
Total				\$144,029,083

The following table summarizes the valuation of the Company's investments by level within the ASC 820 fair value hierarchy as of December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment -Unaffiliated Management Companies	\$ —	\$ —	\$97,101,000	\$ 97,101,000
Investments -Affiliated Funds (i)				12,997,025
Total				\$110,098,025

- (i) Certain investments that are measured at fair value using the net asset value (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the combined and consolidated statements of financial position.

There were purchases of \$13,925,652 and \$27,000,000 of Level 3 investments during the years ended December 31, 2021, and 2020, respectively. There were no transfers in or transfers out of Level 3 for the years ended December 31, 2021, and 2020.

The following provides information on the valuation techniques and nature of significant unobservable inputs used to determine the value of Level 3 assets and liabilities. The inputs are not indicative of the unobservable inputs that may have been used for an individual asset or liability.

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4. Investments (continued)

Quantitative Information about Level 3 Fair Value Measurements

Investments in Securities	Fair Value December 31, 2021	Valuation Methodology and Techniques	Unobservable Inputs	Range / Weighted Average
Investment in Unaffiliated Management Companies	\$ 125,904,375	Discounted cash flow	Discount rate Long-term growth rate	26%-30% (28%) 3%

Investments in Securities	Fair Value December 31, 2020	Valuation Methodology and Techniques	Unobservable Inputs	Range
Investment in Unaffiliated Management Companies	\$ 97,101,000	Market Approach	EBITDA Multiple	8x
		Comparable Companies	Revenue Multiple	5x
		Recent Transaction	N/A	N/A

The methodology utilized for the December 31, 2020 valuations was based on the market approach, which utilized the specific implied multiples as of each individual investment date. We note that two of the investments in the Unaffiliated Management Companies are economic interests that entitle TIG to distributions based directly on revenue performance. Given the lack of observable data in the marketplace for these types of investments, outside of TIG's specific implied underlying investment multiple in the Unaffiliated Management Company, the valuation methodology was changed to a discounted cash flow analysis as of the December 31, 2021 valuation date, when the underlying transaction multiples became stale. We note that the underlying implied multiples from TIG's investment in each Unaffiliated Management Company were current and relevant as of the December 31, 2020 valuation date. The discounted cash flow analysis does not require any specific market trading data, and it is more specific to the specific investment cash flows.

The primary unobservable inputs in the discounted cash flow methodology are the selected discount rate and the long-term growth rate. The discount rate selection for each investment was calibrated using the implied internal rate of return as of the original investment date, adjusted for certain market- and company-specific factors. A decrease to the unobservable discount rate input would have a corresponding increase to the fair value of the investment. The selected long-term growth rate for each investment was based on long-term GDP growth rates in the geographic locations of the underlying Unaffiliated Investment Manager, with consideration for general growth in the asset management industry. An increase to the unobservable growth rate input would have a

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(Expressed in United States Dollars)

4. Investments (continued)

corresponding increase to the fair value of the investment. There is not a specific interrelationship between these two unobservable inputs.

	Investments – Affiliated Funds	
	Year Ended December, 31	
	2021	2020
Balance at beginning of year	\$ 12,997,025	\$ 41,886,377
Gains/(losses) recognized in other income	490,860	(430,695)
Purchases	16,088,668	10,428,903
Sales	(11,451,845)	(38,887,560)
Balance at end of year	<u>\$ 18,124,708</u>	<u>\$ 12,997,025</u>

	Investments – Unaffiliated Management Companies	
	Year Ended December, 31	
	2021	2020
Balance at beginning of year	\$ 97,101,000	\$ 62,000,000
Gains/(losses) recognized in other income	14,953,323	8,101,000
Purchases	13,925,652	27,000,000
Sales	(75,600)	—
Balance at end of year	<u>\$ 125,904,375</u>	<u>\$ 97,101,000</u>

There were no transfers between Levels 1, 2 or 3 for periods presented.

5. Fixed Assets

Fixed assets at December 31, 2021 and 2020 consisted of the following:

	December 31,	
	2021	2020
Office equipment	\$ 139,520	\$ 139,520
Less accumulated depreciation	128,220	100,316
Office equipment, net	<u>11,300</u>	<u>39,204</u>
Leasehold improvements	720,624	720,624
Less accumulated amortization	523,633	467,297
Leasehold improvements, net	<u>196,991</u>	<u>253,327</u>
Fixed assets, net	<u>\$ 208,291</u>	<u>\$ 292,531</u>

Depreciation expense was \$164,958 for the years ended December 31, 2021 and 2020, respectively and \$163,735 for the year ended December 31, 2019.

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TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

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6. Retirement Plans

The Company sponsors a defined contribution 401(k) plan for the benefit of its employees. The plan allows employees to contribute a percentage of their salary subject to certain limitations, set forth by the Internal Revenue Service, on a pretax basis. At its discretion, the Company can make profit sharing plan contributions to the participants' accounts. The Company's contributions for the years ended December 31, 2021, and 2020, were \$256,850 and \$282,430 all of which was payable at year end and is included in accounts payable and accrued expenses on the combined and consolidated statements of financial position.

7. Related Party Transactions

Due from members represents amounts advanced to members for various expenses. This amount has no stated interest rate or repayment terms.

Due to TIG/TMG represents amounts owed to entities which are related to TIG Trinity Management LLC such as Tiedemann Investment Group ("TIG") and Tiedemann Management Group ("TMG"). The amounts are loaned to each other with no specific payment terms and no stated interest rate, as necessary. The Company shares office space with Tiedemann Wealth Management, an entity which is owned by one of the owners of TIG Trinity Management, LLC and TIG Trinity GP, LLC. The Company pays Tiedemann Wealth Management for use of the office space on a monthly basis. For the year ended December 31, 2021 the total rent expense was approximately \$1,400,000 and was included as occupancy costs on the combined and consolidated statements of operations. For the years ended December 31, 2020 and 2019 the total rent expense was approximately \$1,300,000, respectively and was included as occupancy costs on the combined and consolidated statements of operations.

8. Commitments

As of December 31, 2021, the Company's affiliate (Tiedemann Wealth Management) leases its office under an operating lease which commenced in April 2010 and expires in April 2025. Future minimum rent payments paid by the affiliate for the next five years are approximately as:

<u>Year ending December 31</u>	
2022	\$1,841,680
2023	1,841,680
2024	1,841,680
2025	460,420
Total	<u>\$5,985,460</u>

The Company's rent expense amounted to approximately \$1,400,000 for the year ended December 31, 2021 and \$1,300,000 for the years ended December 31, 2020 and 2019, respectively, and is included as a component of occupancy costs on the accompanying combined and consolidated statement of operations.

9. Term Loan

The Company entered into a credit agreement with Texas Capital Bank, National Association, a national banking association lender located in Dallas, TX on March 23, 2018 and revised on April 3, 2020 with a

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TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Notes to the Combined and Consolidated Financial Statements

Years ended December 31, 2021, 2020, and 2019

(Expressed in United States Dollars)

9. Term Loan (continued)

total available amount of \$45,000,000 and a maturity date of April 3, 2026. As part of the credit agreement, Texas Capital Bank will serve as the administrative agent of the loan on behalf of other lenders. Of the Credit Agreement, there is 15,000,000 which was lent by Cross First Bank. The main purpose of the Term Loan is to borrow in order to acquire minority-share purchases in asset management companies. In accordance with the credit agreement, the Company may request additional term loans.

There were no guarantees by Members of the Company. The balance of the loan was \$42,750,000 and \$45,000,000, as of December 31, 2021 and 2020, respectively. There were debt issuance costs of \$594,758 as of December 31, 2021 and 2020, respectively, with a balance of \$339,151, and \$419,869, remaining as of December 31, 2021 and 2020, respectively, included in the Term Loan, Long Term balance in the combined and consolidated statements of financial position and amortization expense of \$80,718 during the years ended December 31, 2021, 2020, and 2019 respectively.

The interest rate on the loan is calculated based on the LIBOR rate plus 4%. Interest on the indebtedness evidenced by this note shall be computed on the basis of a three hundred sixty (360) day year and shall accrue on the actual number of days elapsed for any whole or partial month in which interest is being calculated.

Interest expense for the years ended December 31, 2021, 2020, and 2019 was \$2,239,608, \$2,363,144, and \$1,534,142 respectively.

The term loan and interest is payable quarterly in twenty equal installments beginning on July 1, 2021. As of December 31, 2021, the minimum payments under the loan are as follows:

2022	9,000,000
2023	9,000,000
2024	9,000,000
2025	9,000,000
2026	6,750,000
Total	<u>\$ 42,750,000</u>

10. Members' Capital

Pre-tax net profits or losses of the Company are to be allocated to all Members in proportion to their agreed upon ownership percentages. Net profits or losses of the Company, excluding those net profits or losses associated with the TIG Arbitrage Strategy, are allocated to all Members in proportion to their agreed upon ownership percentages.

With respect to the TIG Arbitrage Strategy, each class of Members have certain rights to net profits or losses. Following the payment of the Class I Member revenue share, the remaining net profits or losses of the strategy are divided amongst the Class A, B, C, and D-1 members with 49.37% of the remaining net profits allocated to the Class D-1 Member and the balance allocated to Class A, Class B, and Class C Members in proportion to their agreed upon ownership percentages.

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TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

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11. Risk Factors

The significant types of financial risks to which the Company is exposed include, but are not limited to, performance risk, liquidity risk, and other additional risks. Market risk represents the potential loss that can be caused by increases or decreases in the fair value of investments resulting from market fluctuations. In addition, the market risk could adversely affect the business of underlying companies and their associated entities in many ways, including by reducing the value of assets under management and negatively affecting the underlying companies' ability to attract future capital commitments, any of which could materially reduce the value of the Company. Liquidity risk is the risk that the Company will not be able to raise funds to fulfill its commitments, including its inability to sell investments quickly or at close to fair value. In the ordinary course of business, the Company enters into contracts that contain a variety of indemnifications. The Company's maximum exposure under these arrangements is unknown. However, the Company has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote. The extent of the impact of the coronavirus ("COVID-19") outbreak on the financial performance of the Company's investments will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions and the impact of COVID-19 on the financial markets and the overall economy, all of which are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Company's investment results may be materially adversely affected.

12. Legal settlement

In July 2021, the Company entered into a confidential settlement agreement with respect to an outstanding legal action. As of December 31, 2020, the settlement payment was included in the accounts payable and accrued expenses balance on the combined and consolidated statements of financial position. Of the settlement, a portion has been paid by the Company's insurance company and is included as other receivable on the combined and consolidated statements of financial position. As of July 31, 2021, there was no remaining outstanding liability related to this legal action, and the Company does not expect to accrue any additional amounts with respect to the settlement agreement.

13. Merger Agreement

On September 19, 2021, the Company executed a definitive business combination agreement with, inter alios, Cartesian Growth Corporation ("Cartesian"), Tiedemann Wealth Management Holdings, LLC ("TWMH"), and Alvarium Investments Limited ("Alvarium") whereby the Company, TWMH, and Alvarium will merge to form Alvarium Tiedemann Holdings, LLC, a multi-disciplinary financial services business and a wholly owned subsidiary of Alvarium Tiedemann Capital, LLC ("Umbrella"). Umbrella will become publicly listed through a business combination with Cartesian, a special purpose acquisition company, which will be renamed "Alvarium Tiedemann Holdings, Inc." upon the completion of the transaction. The successful completion of the transaction, expected to close in the second half of 2022, is subject to the satisfaction of closing conditions, including receiving the appropriate regulatory approvals, shareholder approvals, and client consents.

14. Subsequent Events

Based on management's evaluation, there are no events subsequent to December 31, 2021, that require adjustment to or disclosure in the combined and consolidated financial statements, except as noted below.

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TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

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14. Subsequent Events (continued)

Management has evaluated events and transactions through and including June 26, 2022, the date these financial statements were available to be issued.

In the first quarter of 2022, the Company's affiliate (Tiedemann Wealth Management) entered into a lease agreement to lease a new office facility. The new lease commences on or around January 2022 and expires in April 2025. Future minimum rent payments paid by the affiliate for the next four years are approximately as follows:

2022	\$ 295,268
2023	295,268
2024	295,268
2025	98,423
Total	<u>\$984,227</u>

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Combined and Consolidated Statements of Financial Position

As of September 30, 2022 (Unaudited) and December 31, 2021
(Expressed in United States Dollars)

	<u>As of</u> <u>September 30,</u> <u>2022</u>	<u>As of</u> <u>December 31,</u> <u>2021</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 3,396,290	\$ 8,269,886
Restricted cash	4,500,000	—
Investments at fair value (Affiliated funds)	13,291,254	18,124,708
Fees receivable	10,921,222	38,364,976
Prepaid expenses	65,659	—
Total current assets	<u>32,174,425</u>	<u>64,759,570</u>
Non-current assets:		
Investments at fair value (Unaffiliated management companies, cost \$102,850,052 as of September 30, 2022, and December 31, 2021, respectively)	134,932,997	125,904,375
Fixed assets, net of accumulated depreciation/amortization of \$705,406 and \$651,853 as of September 30, 2022, and December 31, 2021, respectively	154,739	208,291
Due from TIG/TMG	2,500,020	—
Lease right-of-use assets	3,027,506	—
Other assets	411,738	887,737
Total non-current assets	<u>141,027,000</u>	<u>127,000,403</u>
Total assets	<u>\$ 173,201,425</u>	<u>\$ 191,759,973</u>
Liabilities		
Current liabilities:		
Accrued compensation and profit sharing	\$ 2,767,109	\$ 8,387,350
Accounts payable and accrued expenses	5,053,243	4,641,964
Term Loan, current portion	9,000,000	9,000,000
Lease liabilities, current portion	1,175,078	—
Total current liabilities	<u>17,995,430</u>	<u>22,029,314</u>
Non-current liabilities:		
Term Loan (net of current portion of debt issuance costs \$278,612 and \$339,151 as of September 30, 2022, and December 31, 2021, respectively)	33,471,388	33,410,849
Lease liabilities	1,933,329	—
Due to TIG/TMG	—	2,207,280
Total non-current liabilities	<u>35,404,717</u>	<u>35,618,129</u>
Total liabilities	<u>53,400,147</u>	<u>57,647,443</u>
Total members' equity	<u>119,801,278</u>	<u>134,112,530</u>
Total liabilities and members' equity	<u>\$ 173,201,425</u>	<u>\$ 191,759,973</u>

See accompanying notes to the combined and consolidated financial statements.

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TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Combined and Consolidated Statements of Operations (Unaudited)

For the nine months ended September 30, 2022, and 2021

(Expressed in United States Dollars)

	September 30,	
	2022	2021
Income:		
Incentive fees	\$ 816,224	\$ 13,482,326
Management fees	34,007,308	33,345,473
Total income	34,823,532	46,827,799
Expenses:		
Compensation and employee benefits	10,036,574	11,296,575
Occupancy costs	1,070,057	1,000,791
Systems, technology, and telephone	1,814,821	1,703,040
Professional fees	2,034,879	2,660,354
Depreciation and amortization	114,091	123,719
Business insurance expenses	255,348	219,457
Interest expense	1,756,658	1,681,483
Travel and entertainment	799,499	188,447
Merger expenses	3,377,583	737,500
Other business expense	587,452	503,349
Total expenses	21,846,962	20,114,715
Other income:		
Other investment gains (losses)	9,009,745	(364,805)
Income before taxes	21,986,315	26,348,279
Income tax expense	(911,250)	(587,349)
Net income	\$ 21,075,065	\$ 25,760,930

See accompanying notes to the combined and consolidated financial statements.

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TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Combined and Consolidated Statements of Changes in Members' Equity (Unaudited)

For the nine months ended September 30, 2022, and 2021

(Expressed in United States Dollars)

	September 30,	
	2022	2021
Members' equity, opening of period	\$ 134,112,530	\$ 87,783,995
Member equity distributions	(35,386,317)	(35,483,106)
Member equity contributions	—	15,915,826
Net Income	21,075,065	25,760,930
Members' equity, ending of period	\$ 119,801,278	\$ 93,977,645

See accompanying notes to the combined and consolidated financial statements.

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TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Combined and Consolidated Statements of Cash Flows (Unaudited)

For the nine months ended September 30, 2022, and 2021
(Expressed in United States Dollars)

	September 30,	
	2022	2021
Cash flows from operating activities:		
Net income	\$ 21,075,065	\$ 25,760,930
Adjustments to reconcile net income to net cash provided by operating activities:		
Other investment gain (loss), net	(9,009,745)	364,805
Depreciation and amortization	114,091	123,719
Non-cash lease expense	830,758	—
Increase/decrease in operating assets and liabilities:		
Decrease/(increase) in fees receivable	27,443,754	(444,456)
Decrease in other receivable	—	1,150,000
Decrease/(increase) in other assets	475,999	87,853
Increase in due from TIG/TMG	(2,500,020)	—
Increase in prepaid expenses	(65,659)	(209,423)
Decrease in due to TIG/TMG	(2,207,280)	(4,300,693)
Decrease in accrued compensation and profit sharing	(5,620,241)	(2,120,338)
Decrease in lease liabilities	(749,857)	—
Increase/(decrease) in accounts payable and accrued expenses	411,279	(5,968,781)
Net cash provided by operating activities	<u>30,198,144</u>	<u>14,443,616</u>
Cash flows from investing activities:		
Purchases of investments (affiliated funds)	(1,286,883)	(6,515,991)
Purchases of investments (unaffiliated management companies)	—	(13,925,652)
Sales of investments (affiliated funds)	6,101,460	11,381,608
Net cash provided by (used in) investing activities	<u>4,814,577</u>	<u>(9,060,035)</u>
Cash flows from financing activities:		
Member distributions	(35,386,317)	(35,483,106)
Member contributions	—	15,915,826
Increase in due from members	—	4,136,780
Repayment of term loan	—	(2,189,462)
Net cash used in financing activities	<u>(35,386,317)</u>	<u>(17,619,962)</u>
Net decrease in cash, cash equivalents and restricted cash	<u>(373,596)</u>	<u>(12,236,381)</u>
Cash, cash equivalents and restricted cash at beginning of period	8,269,886	13,955,755
Cash, cash equivalents and restricted cash at end of period	<u>\$ 7,896,290</u>	<u>\$ 1,719,374</u>
Supplemental Disclosure of Non-Cash Information:		
Current period recognition of operating lease right-of-use asset	\$ 3,858,264	—
Current period recognition of operating lease liability	\$ 3,858,264	—
Supplemental Disclosure of Cash Flow Information:		
Cash Paid for Taxes	\$ 1,600,583	\$ 199,960
Cash Paid for Interest	\$ 1,625,823	\$ 1,701,945
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	\$ 3,396,290	\$ 1,719,374
Restricted cash	\$ 4,500,000	—

See accompanying notes to the combined and consolidated financial statements.

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TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Notes to the Combined and Consolidated Financial Statements

For the nine months ended September 30, 2022, and 2021 (Unaudited)
(Expressed in United States Dollars)

1. Reporting Organization

TIG Trinity Management, LLC and TIG Trinity GP, LLC were formed in the State of Delaware on August 23, 2018, and became operationally active on November 1, 2018. TIG Trinity Management, LLC offers investment advisory services to its clients which currently include private investment funds and SMAs (the “Funds”). TIG Trinity GP, LLC acts as the general partner to certain funds. Certain subsidiaries listed in Note 2 (b) have formation dates prior to August and November 2018.

2. Basis of Preparation

(a) *Basis of Presentation*

The accompanying combined and consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States (“U.S. GAAP”).

In the opinion of management, the statements reflect all adjustments necessary for a fair presentation of the financial position, results of operations and cash flows of the Company on a combined and consolidated basis; and all such adjustments are of a normal recurring nature. Operating results for the nine month period ended September 30, 2022 are not necessarily indicative of the results that may be expected for the year ending December 31, 2022 or any other period.

(b) *Basis of Combination and Consolidation*

The combined and consolidated financial statements include TIG Trinity Management, LLC, and its wholly owned subsidiary, TIG Advisors LLC. TIG Trinity Management and its wholly owned subsidiary are combined with TIG Trinity GP, LLC and its wholly owned subsidiaries, TFI Partners LLC and TIG SL Capital LLC (collectively, the “Company”). TIG Trinity Management, LLC, TIG Trinity GP, LLC and Subsidiaries financial statements have been combined for presentation purposes. The financial position, results of operations and cash flows presented herein do not represent those of a single legal entity. These entities share common ownership, control, and management. All inter-company balances have been eliminated in consolidation. All significant inter-company accounts and transactions have been eliminated in combination.

The Company evaluates its relationships with other entities to identify whether they are variable interest entities (“VIEs”) as defined by Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 810, *Consolidation* (“ASC 810”) and assesses whether the Company is the primary beneficiary of such entities as defined under ASC 810. If the determination is made that the Company is the primary beneficiary, the entity in question is included in the combined and consolidated financial statements of the Company. Based on management’s analysis of the Company’s relationship with the private investment funds, the private investment funds are VIEs of the Company, but the Company is not the primary beneficiary of the private investment funds, therefore, the private investment funds have not been consolidated by the Company.

(c) *Use of Estimates and Judgments*

The preparation of combined and consolidated financial statements in conformity with U.S. GAAP requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

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TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Notes to the Combined and Consolidated Financial Statements

For the nine months ended September 30, 2022, and 2021 (Unaudited)
(Expressed in United States Dollars)

3. Significant Accounting Policies

The accounting policies as set out below have been applied consistently by the Company during the relevant periods.

The significant accounting policies applied by the Company are as follows:

(a) *Cash and Cash Equivalents*

Cash comprises cash deposited with the bank which, at times, may exceed federally insured limits. The Company is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfill contractual obligations on its behalf. Management monitors the financial condition of such financial institutions and does not anticipate any losses from these counterparties. At September 30, 2022, cash is primarily held at Texas Capital Bank in a U.S. noninterest-bearing checking account, which is Federal Deposit Insurance Corporation (“FDIC”) insured up to \$250,000.

(b) *Restricted Cash*

Restricted cash represents cash required to be held as a collateral reserve amount related to the term loan and is not available for general liquidity needs.

(c) *Income Taxes*

For income tax purposes, the Company reports income and expenses on an accrual basis and is treated as a partnership for federal and state income tax purposes. The individual owners (the “Members”) are required to report their respective shares of the Company’s taxable income or loss in their individual income tax returns and are personally liable for any related taxes thereon. Accordingly, no provision for federal income taxes is made in the combined and consolidated financial statements of the Company. The Company is subject to 4% New York City Unincorporated Business Tax.

The Company is subject to ASC 740, *Accounting for Uncertainty in Income Taxes*. This standard defines the threshold for recognizing the benefits of tax-return positions in the financial statements as “more-likely-than-not” to be sustained by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than 50 percent likely to be realized. Management has analyzed the Company’s tax positions taken with respect to applicable income tax issues for all open tax years (in each respective jurisdiction) and has concluded that no provision for income tax is required in the Company’s combined and consolidated financial statements.

(d) *Fixed Assets*

Equipment and furniture are recorded at cost and depreciated using the straight-line method over the estimated useful lives of five years. Leasehold improvements are stated at cost and amortized using the straight-line method over the remaining term of the lease.

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TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Notes to the Combined and Consolidated Financial Statements

For the nine months ended September 30, 2022, and 2021 (Unaudited)
(Expressed in United States Dollars)

3. Significant Accounting Policies (continued)

(e) Fair Value of Assets and Liabilities

Due to their nature, the carrying values of the Company's financial assets such as fees receivable, other receivable, due from members, and due from TIG/TMG and financial liabilities such as accounts payable and accrued compensation and due to TIG/TMG approximate their fair values.

(f) Leases

Effective January 1, 2022, the Company adopted ASC Topic 842, *Leases* ("ASC 842") using the modified retrospective approach and applied the standard only to leases that existed at that date. Under the modified retrospective method, the Company does not need to restate the comparative periods in transition and will continue to present financial information and disclosures for periods before January 1, 2022 in accordance with ASC Topic 840. The Company has elected the package of practical expedients allowed under ASC Topic 842, which permits the Company to account for its existing operating leases as operating leases under the new guidance, without reassessing the Company's prior conclusions about lease identification, lease classification and initial direct cost. As a result of the adoption of the new lease accounting guidance on January 1, 2022, the Company recognized no cumulative adjustment to members' equity.

The Company determines the initial classification and measurement of its right-of-use assets and lease liabilities at the lease commencement date and thereafter if modified. The lease term includes any renewal options and termination options that the Company is reasonably assured to exercise. The present value of lease payments is determined by using the interest rate implicit in the lease, if that rate is readily determinable; otherwise, the Company uses its incremental borrowing rate. The incremental borrowing rate is determined by using the rate of interest that the Company would pay to borrow on a collateralized basis an amount equal to the lease payments for a similar term and in a similar economic environment.

The Company has elected the practical expedient to not separate lease and non-lease components. The Company's non-lease components are primarily related to maintenance, insurance and taxes, which varies based on future outcomes and is thus recognized in lease expense when incurred.

(g) Income Recognition & Fees Receivable

Management fees and incentive fees are accounted for as contracts with customers. Under the guidance for contracts with customers, an entity is required to (a) identify the contract(s) with a customer, (b) identify the performance obligations in the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract and (e) recognize revenue when (or as) the entity satisfies a performance obligation. In determining the transaction price, an entity may include variable consideration only to the extent that it is probable that a significant reversal in the amount of the cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved.

Management Fees – The Company is entitled to receive management fees as compensation for administering and managing the affairs of the funds. Management fees are normally received in advance each quarter and recognized monthly as services are rendered. The management fees for our

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TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Notes to the Combined and Consolidated Financial Statements

For the nine months ended September 30, 2022, and 2021 (Unaudited)
(Expressed in United States Dollars)

3. Significant Accounting Policies (continued)

affiliated funds are calculated using approximately 0.75% to 1.5% of the net asset value of the funds' underlying investments. The management fees for our unaffiliated management companies are calculated using approximately 0.75% to 1.75% of the net asset value of the funds' underlying investments. There are customer contracts that require the Company to provide investment services, which represents a performance obligation that the Company satisfies over time. Management fees are a form of variable consideration because the amount the Company is entitled to vary based on fluctuations in the basis for the management fee. Management fees recognized for the nine months ended September 30, 2022, and 2021 totaled \$34,007,308 and \$33,345,473, respectively, of which the Company recognized \$24,079,732 and \$21,530,888 from its affiliated funds and \$9,927,576 and \$11,814,585 from its profit and revenue-share investments in unaffiliated management companies for the nine months ended September 30, 2022, and 2021, respectively.

Incentive Fees – The Company is entitled to receive incentive fees if certain targeted returns have been achieved as stipulated in the governing documents. Incentive fees are normally received and recognized annually. The incentive fees for our affiliated funds are calculated using 15% to 20% of the net profit/income. The incentive fees for our unaffiliated management companies are calculated using 15% to 20% or 15% to 35%, subject to a 10% hurdle, of the net profit/income. Incentive fees recognized for the nine months ended September 30, 2022, and 2021 totaled \$816,224 and \$13,482,326, respectively, of which the Company recognized \$205,774 and \$11,863,978 from its affiliated funds and \$610,450 and \$1,618,348 from its profit and revenue-share investments in unaffiliated management companies for the nine months ended September 30, 2022, and 2021, respectively. Incentive fees are recognized when it is determined that they are no longer probable of significant reversal. Given the nature of each fee arrangement, contracts with customers are evaluated on an individual basis to determine the timing of revenue recognition. Significant judgment is involved in making such determination.

Fees receivable includes management and incentive fees earned during the period ended September 30, 2022, and December 31, 2021, respectively. The Company evaluates its fee receivables and establishes an allowance for doubtful accounts based on history of past write offs and collections. Fees receivable as of September 30, 2022, and December 31, 2021, totaled \$10,921,221, and \$38,364,976, respectively. There was no allowance at September 30, 2022 and December 31, 2021.

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TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Notes to the Combined and Consolidated Financial Statements

For the nine months ended September 30, 2022, and 2021 (Unaudited)
(Expressed in United States Dollars)

3. Significant Accounting Policies (continued)

Unaffiliated management companies or external strategic managers are global alternative asset managers, with whom the Company makes strategic minority investments in and actively participates in order to leverage the collective resources and synergies to facilitate the growth of the respective businesses.

	Management Fees	
	Nine Months Ended September 30,	
	2022	2021
Affiliated Funds	\$ 24,079,732	\$ 21,530,888
Unaffiliated Management Companies	9,927,576	11,814,585
Total Management Fees	\$ 34,007,308	\$ 33,345,473

	Incentive Fees	
	Nine Months Ended September 30,	
	2022	2021
Affiliated Funds	\$ 205,774	\$ 11,863,978
Unaffiliated Management Companies	610,450	1,618,348
Total Incentive Fees	\$ 816,224	\$ 13,482,326

The table below presents details of our total income by type and strategy for the nine months ended September 30, 2022 and 2021.

	Nine Months Ended September 30,	
	2022	2021
Management Fees:		
TIG Arbitrage	\$ 24,079,732	\$ 21,530,888
Unaffiliated Management Companies:		
Real Estate Bridge Lending Strategy	5,800,605	8,757,585
European Equities	2,871,363	2,128,036
Asian Credit and Special Situations	1,255,608	928,964
Unaffiliated Management Companies Subtotal	9,927,576	11,814,585
Total Management Fees	\$ 34,007,308	\$ 33,345,473
Incentive Fees:		
TIG Arbitrage	\$ 205,774	\$ 11,863,978
Unaffiliated Management Companies:		
European Equities	610,034	1,446,936
Asian Credit and Special Situations	416	171,412
Unaffiliated Management Companies Subtotal	610,450	1,618,348
Total Incentive Fees	\$ 816,224	\$ 13,482,326
Total Income	\$ 34,823,532	\$ 46,827,799

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TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Notes to the Combined and Consolidated Financial Statements

For the nine months ended September 30, 2022, and 2021 (Unaudited)
(Expressed in United States Dollars)

3. Significant Accounting Policies (continued)

(h) Other investment gains(losses)

Other investment gains (losses) include the unrealized and realized gains and losses on the Company's principal Investments. Unrealized income (loss) on investments results from changes in the fair value of the underlying investment, as well as the reversal of unrealized gains (losses) at the time an investment is realized.

(i) Investments & Fair Value Measurement

The Company elected to carry investments at fair value. Fair value is an estimate of the exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (i.e., the exit price at the measurement date). Fair value measurements are not adjusted for transaction costs. A fair value hierarchy provides for prioritizing inputs to valuation techniques used to measure fair value into three levels:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted market prices that are observable, either directly or indirectly, and reasonably available. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the Company.

Level 3 - Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. Investments that are included in this category generally include privately held investments with no liquidity.

An asset or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Availability of observable inputs can vary and is affected by a variety of factors. The members' use judgment in determining fair value of assets and liabilities and Level 3 assets and liabilities involve greater judgment than Level 1 or Level 2 assets or liabilities. Investments are classified within Level 3 of the fair value hierarchy because they trade infrequently (or not at all) and therefore have little or no readily available pricing. Investments in private operating companies are classified within Level 3 of the fair value hierarchy. The Company has procedures in place to determine the fair value of the Company's Level 3 investments. Such procedures are designed to assure that the applicable valuation approach is appropriate and that values included in these financial statements are based on observable inputs when possible or that unobservable valuation inputs are reasonable.

Certain investments are measured at fair value using the net asset value (or its equivalent) practical expedient. U.S. GAAP permits the Company, as a practical expedient, to estimate fair value of an investment in an investment entity based on net asset value of the investment entity which is calculated in a manner consistent with the measurement principles of ASC Topic 946, *Financial Services-Investment Companies*. The Company's investments in investment companies represent interests in private investment companies that do not trade in an active market and represent investments that may require a lock up or future capital contributions based on existing commitments. The Members have elected to value the investment companies using the net asset value ("NAV") of each investment

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TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Notes to the Combined and Consolidated Financial Statements

For the nine months ended September 30, 2022, and 2021 (Unaudited)
(Expressed in United States Dollars)

3. Significant Accounting Policies (continued)

company as reported by the investment company without adjustment, unless it is probable that the investment will be sold at a value significantly different than the reported NAV. If the reported NAV of an investment company is not calculated in a manner consistent with the measurement of accounting principles for investment companies generally accepted in the United States, then the Members, adjust the reported NAV to reflect the impact of those measurement principles.

The Company does not have any commitments to the underlying investment companies, and redemptions are permitted on a monthly basis and require 30 days' notice. The strategy of the investment companies is a broad range of investment techniques to achieve its primary objective of capital appreciation through all market cycles.

(j) Recent Accounting Pronouncements

In March 2020, FASB issued Accounting Standards Update ("ASU") No. 2020-04, *Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. The new guidance primarily intends to provide relief to companies that will be impacted by the expected change in benchmark interest rates at the end of 2021, when participating banks will no longer be required to submit London Interbank Offered Rate (LIBOR) quotes by the UK Financial Conduct Authority (FCA). The new guidance allows companies to account for modifications as a continuance of the existing contract without additional analysis as long as the changes to existing contracts are limited to changes to an approved benchmark interest rate. For new and existing contracts, the Company may elect to apply the amendments as of March 12, 2020, through September 30, 2022. The Company is currently assessing the potential impact of the new guidance on the Company's combined and consolidated financial statements and related disclosures.

In September 2016, the FASB issued ASU No. 2016-13, *Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which amends the FASB's guidance on the impairment of financial instruments. The ASU adds to U.S. GAAP an impairment model (known as the current expected credit loss ("CECL") model) that is based on expected losses rather than incurred losses. Under the new guidance, an entity recognizes as an allowance its estimate of lifetime expected credit losses, which the FASB believes will result in more timely recognition of such losses. The ASU is also intended to reduce the complexity of U.S. GAAP by decreasing the number of credit impairment models that entities use to account for debt instruments. Further, the ASU makes targeted changes to the impairment model for available-for-sale debt securities. The new CECL standard is effective for annual reporting periods beginning after December 15, 2022, and interim periods therein. The Company is in the process of evaluating the potential impact that this guidance will have on the combined and consolidated financial statements and related disclosures.

(k) Expenses

The Company will pay for all ordinary and extraordinary expenses incurred by it or on its behalf in connection with the management and operation of the Company, including without limitation, mailing, insurance, legal, auditing, reporting and accounting expenses, taxes, interest on borrowed monies, and third-party out-of-pocket expenses. Expenses are recorded on an accrual basis.

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Notes to the Combined and Consolidated Financial Statements

For the nine months ended September 30, 2022, and 2021 (Unaudited)
(Expressed in United States Dollars)**3. Significant Accounting Policies (continued)***(l) Subsequent Events*

The Company evaluates events and transactions that occur subsequent to September 30, 2022, but prior to the issuance of the combined and consolidated financial statements that may require adjustment or disclosure in the statements. For any events or transactions that provide additional evidence with respect to conditions that existed as of September 30, 2022, including the estimates inherent in the process of preparing financial statements, the Company recognizes such subsequent events through adjustment to the combined and consolidated financial statements. For any events that provide evidence with respect to conditions that did not exist as of, but arose subsequent to, September 30, 2022, the Company considers whether disclosure of the event in Note 15 is appropriate but does not recognize such subsequent events through adjustment to the combined and consolidated financial statements.

4. Investments

	September 30, 2022	December 31, 2021
Investment in Affiliated Funds:		
TIG Arbitrage Associates Master Fund LP (TFI Partners LLC)	\$ 707,892	\$ 1,668,116
TIG Arbitrage Enhanced Master Fund LP (TFI Partners LLC)	10,589,667	14,668,140
TIG Arbitrage Enhanced, LP (TIG Advisors LLC)	1,823,030	1,611,065
TIG Sunrise Fund LP (TIG SL Capital LLC)	19,363	20,190
Arkkan Opportunities Feeder Fund, Ltd. (TIG Advisors LLC)	103,796	109,691
TIG Securitized Asset Master Fund LP (TIG SL Capital LLC)	47,506	47,506
	<u>13,291,254</u>	<u>18,124,708</u>
Investment in Unaffiliated Management Companies:		
Romspen Investment Corporation	71,386,428	74,496,906
Arkkan Capital Management Limited	16,835,990	15,887,115
Zebedee Asset Management	46,710,579	35,520,354
	<u>134,932,997</u>	<u>125,904,375</u>
Total Investments	<u>\$ 148,224,251</u>	<u>\$ 144,029,083</u>

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TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Notes to the Combined and Consolidated Financial Statements

For the nine months ended September 30, 2022, and 2021 (Unaudited)
(Expressed in United States Dollars)

4. Investments (continued)

The following table summarizes the valuation of the Company's investments by level within the ASC 820 fair value hierarchy as of September 30, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment -Unaffiliated Management Companies	\$ —	\$ —	\$134,932,997	\$134,932,997
Investments -Affiliated Funds (i)				13,291,254
Total				<u>\$148,224,251</u>

The following table summarizes the valuation of the Company's investments by level within the ASC 820 fair value hierarchy as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment -Unaffiliated Management Companies	\$ —	\$ —	\$125,904,375	\$125,904,375
Investments -Affiliated Funds (i)				18,124,708
Total				<u>\$144,029,083</u>

- (i) Certain investments that are measured at fair value using the net asset value (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the combined and consolidated statements of financial position.

There were purchases of \$0 and \$13,925,652 of Level 3 investments during the periods ended September 30, 2022, and December 31, 2021, respectively. There were no transfers in or transfers out of Level 3 for the periods ended September 30, 2022, and December 31, 2021, respectively.

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TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Notes to the Combined and Consolidated Financial Statements

For the nine months ended September 30, 2022, and 2021 (Unaudited)
(Expressed in United States Dollars)

4. Investments (continued)

The following provides information on the valuation techniques and nature of significant unobservable inputs used to determine the value of Level 3 assets and liabilities. The inputs are not indicative of the unobservable inputs that may have been used for an individual asset or liability.

Quantitative Information about Level 3 Fair Value Measurements

<u>Investments in Securities</u>	<u>Fair Value September 30, 2022</u>	<u>Valuation Methodology and Techniques</u>	<u>Unobservable Inputs</u>	<u>Range / Weighted Average</u>
Investment in Unaffiliated Management Companies	\$ 134,932,997	Discounted cash flow	Discount rate Long-term growth rate	26%-30% (28%) 3%

<u>Investments in Securities</u>	<u>Fair Value December 31, 2021</u>	<u>Valuation Methodology and Techniques</u>	<u>Unobservable Inputs</u>	<u>Range / Weighted Average</u>
Investment in Unaffiliated Management Companies	\$ 125,904,375	Discounted cash flow	Discount rate Long-term growth rate	26%-30% (28%) 3%

The primary unobservable inputs in the discounted cash flow methodology are the selected discount rate and the long-term growth rate. The discount rate selection for each investment was calibrated using the implied internal rate of return as of the original investment date, adjusted for certain market- and company-specific factors. A decrease to the unobservable discount rate input would have a corresponding increase to the fair value of the investment. The selected long-term growth rate for each investment was based on long-term GDP growth rates in the geographic locations of the underlying Unaffiliated Investment Manager, with consideration for general growth in the asset management industry. An increase to the unobservable growth rate input would have a corresponding increase to the fair value of the investment. There is not a specific interrelationship between these two unobservable inputs.

	<u>Investments – Affiliated Funds Nine Months Ended September, 30 2022</u>
Balance at beginning of period	\$ 18,124,708
Gains/(losses) recognized in other income	(18,877)
Purchases	1,286,883
Sales	(6,101,460)
Balance at end of period	<u>\$ 13,291,254</u>

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TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Notes to the Combined and Consolidated Financial Statements

For the nine months ended September 30, 2022, and 2021 (Unaudited)
(Expressed in United States Dollars)

4. Investments (continued)

	Investments – Affiliated Funds
	Year Ended December, 31 2021
Balance at beginning of period	\$ 12,997,025
Gains/(losses) recognized in other income	490,860
Purchases	16,088,668
Sales	(11,451,845)
Balance at end of period	<u>\$ 18,124,708</u>

	Investments – Unaffiliated Management Companies
	Nine Months Ended September, 30 2022
Balance at beginning of period	\$ 125,904,375
Gains/(losses) recognized in other income	9,028,622
Purchases	—
Sales	—
Balance at end of period	<u>\$ 134,932,997</u>

	Investments – Unaffiliated Management Companies
	Year Ended December, 31 2021
Balance at beginning of period	\$ 97,101,000
Gains/(losses) recognized in other income	14,953,323
Purchases	13,925,652
Sales	(75,600)
Balance at end of period	<u>\$ 125,904,375</u>

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TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Notes to the Combined and Consolidated Financial Statements

For the nine months ended September 30, 2022, and 2021 (Unaudited)
(Expressed in United States Dollars)

4. Investments (continued)

There were no transfers between Levels 1, 2 or 3 for the periods presented.

5. Fixed Assets

Fixed assets at September 30, 2022, and December 31, 2021 consisted of the following:

	September 30, 2022	December 31, 2021
Office equipment	\$ 139,520	\$ 139,520
Less accumulated depreciation	139,520	128,220
Office equipment, net	—	11,300
Leasehold improvements	720,624	720,624
Less accumulated amortization	565,885	523,633
Leasehold improvements, net	154,739	196,991
Fixed assets, net	<u>\$ 154,739</u>	<u>\$ 208,291</u>

Depreciation and amortization expense was \$114,091 and \$123,719 for the nine months ending September 30, 2022 and 2021, respectively.

6. Retirement Plans

The Company sponsors a defined contribution 401(k) plan for the benefit of its employees. The plan allows employees to contribute a percentage of their salary subject to certain limitations, set forth by the Internal Revenue Service, on a pretax basis. At its discretion, the Company can make profit sharing plan contributions to the participants' accounts. The Company's contributions for the periods ended September 30, 2022, and December 31, 2021, were \$202,089 and \$256,850, respectively, all of which was payable at year end and is included in accounts payable and accrued expenses on the combined and consolidated statements of financial position.

7. Related Party Transactions

Due from members represents amounts advanced to members for various expenses. This amount has no stated interest rate or repayment terms.

Due from/to TIG/TMG represents amounts owed to or from entities which are related to TIG Trinity Management LLC such as Tiedemann Investment Group ("TIG") and Tiedemann Management Group ("TMG"). The amounts are loaned between entities with no specific payment terms and no stated interest rate, as necessary.

As of January 1, 2022, the Company shares office space with Tiedemann Advisors, LLC, an entity which shares a common owner with TIG Trinity Management, LLC and TIG Trinity GP, LLC. The Company makes the total payment for use of the office space on a monthly basis and is reimbursed by Tiedemann Advisors, LLC for its proportional share within the same period. For the nine months ended September 30, 2022, TIG's share of the rent expense was approximately \$837,000 and was included as occupancy costs on the combined and consolidated statement of operations.

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TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Notes to the Combined and Consolidated Financial Statements

For the nine months ended September 30, 2022, and 2021 (Unaudited)
(Expressed in United States Dollars)

7. Related Party Transactions (continued)

In the prior year, the Company shared office space with Tiedemann Wealth Management, an entity which shares a common owner with TIG Trinity Management, LLC and TIG Trinity GP, LLC. The Company paid Tiedemann Wealth Management for use of the office space on a monthly basis. For the nine months ended September 30, 2021, the total rent expense was \$787,000 and was included as occupancy costs on the combined and consolidated statement of operations.

8. Leases

The Company determines whether an arrangement is a lease at inception. The Company has operating leases for one office location and various office equipment. As of September 30, 2022, our leases generally have remaining lease terms of up to 2 years. The Company has considered renewal options in determining the lease term used to establish our right-of use assets and lease liabilities. Our lease agreements do not contain any material residual guarantees or material restrictive covenants.

The Company recognizes lease liabilities at the present value of the contractual fixed lease payments discounted using our incremental borrowing rate, as the rate implicit in the lease is typically not readily determinable, as of the lease commencement date or upon modification of the lease. The Company has elected the short-term lease practical expedient, in which all leases with lease terms below 12 months are expensed accordingly.

The Company has lease agreements that contain both lease and non-lease components, and the Company accounts for lease components together with non-lease components (e.g., common-area maintenance).

The components of lease expense for the nine months ended September 30, 2022 was as follows:

	Nine months ended September 30, 2022
Operating lease expense	\$ 908,323
Variable lease expense	264,500
Short-term lease expense	7,245
Total lease expense	\$ 1,180,068

Supplemental cash flow information and non-cash activity related to our operating leases are as follows:

	Nine months ended September 30, 2022
Adjustments to reconcile net income to net cash provided by operating activities:	
Non-cash lease expense	830,758
Operating cash flow information:	
Decrease in lease liabilities	(749,857)

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TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Notes to the Combined and Consolidated Financial Statements

For the nine months ended September 30, 2022, and 2021 (Unaudited)
(Expressed in United States Dollars)

8. Leases (continued)

Supplemental balance sheet information related to our operating leases is as follows:

	<u>Balance Sheet Classification</u>	<u>Nine months ended September 30, 2022</u>
Right-of-use-assets	Lease right-of-use assets	\$ 3,027,506
Current lease liabilities	Lease liabilities, current portion	\$ 1,175,078
Non-current lease liabilities	Lease liabilities	\$ 1,933,329

Weighted-average remaining lease term and discount rate for our operating leases are as follows:

	<u>Nine months ended September 30, 2022</u>
Weighted-average remaining lease term	2.6 years
Weighted-average discount rate	4.6%

As of September 30, 2022, the future minimum lease payments for the Company's operating leases for each of the years ending December 31 were as follows:

2022	\$ 312,531
2023	1,250,123
2024	1,250,123
2025	414,976
Total lease payments	\$ 3,227,753
Less: Imputed interest	119,346
Present value of lease liabilities	<u>\$ 3,108,407</u>

9. Commitments

As of December 31, 2021, the Company's affiliate (Tiedemann Wealth Management) leases its office under an operating lease which commenced in April 2010 and expires in April 2025. Future minimum rent payments paid by the affiliate for the next five years are approximately as:

	<u>Year ending December 31</u>
2022	\$ 1,841,680
2023	1,841,680
2024	1,841,680
2025	460,420
Total	<u>\$ 5,985,460</u>

The Company's rent expense amounted to approximately \$1,400,000 for the year ended December 31, 2021 and is included as a component of occupancy costs on the accompanying combined and consolidated statement of operations.

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TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Notes to the Combined and Consolidated Financial Statements

For the nine months ended September 30, 2022, and 2021 (Unaudited)
(Expressed in United States Dollars)

10. Term Loan

The Company entered into a credit agreement with Texas Capital Bank, National Association, a national banking association lender located in Dallas, TX on March 23, 2018, and revised on April 3, 2020, with a total available amount of \$45,000,000 and a maturity date of April 3, 2026. As part of the credit agreement, Texas Capital Bank will serve as the administrative agent of the loan on behalf of other lenders. Of the credit agreement, there is \$15,000,000 which was lent by Cross First Bank. The main purpose of the term loan is to borrow in order to acquire minority-share purchases in asset management companies. In accordance with the credit agreement, the Company may request additional term loans.

There were no guarantees by Members of the Company. The balance of the loan was \$42,750,000 as of September 30, 2022, and December 31, 2021, respectively. There were debt issuance costs of \$594,758 as of September 30, 2022 and December 31, 2021, respectively, with a balance of \$278,612 and \$339,151, remaining as of September 30, 2022 and December 31, 2021, respectively, included in the term loan, long term balance in the combined and consolidated statements of financial position and amortization expense of \$60,539 during the nine months ended September 30, 2022 and 2021, respectively.

The interest rate on the loan is calculated based on the LIBOR rate plus 4%. Interest on the indebtedness evidenced by this note shall be computed on the basis of a three hundred sixty (360) day year and shall accrue on the actual number of days elapsed for any whole or partial month in which interest is being calculated.

Interest expense for the nine months ended September 30, 2022, and 2021, was \$1,756,658, and \$1,681,483, respectively.

The term loan and interest are payable quarterly in twenty equal installments beginning on July 1, 2021. As of September 30, 2022, the minimum payments under the loan are as follows:

2022	\$ 9,000,000
2023	9,000,000
2024	9,000,000
2025	9,000,000
2026	6,750,000
Total	\$ 42,750,000

11. Members' Capital

Net profits or losses of the Company, excluding those net profits or losses associated with the TIG Arbitrage Strategy, are allocated to all Members in proportion to their agreed upon ownership percentages.

With respect to the TIG Arbitrage Strategy, each class of Members have certain rights to net profits or losses. Following the payment of the Class I Member revenue share, the remaining net profits or losses of the strategy are divided amongst the Class A, B, C, and D-1 members with 49.37% of the remaining net profits allocated to the Class D-1 Member and the balance allocated to Class A, Class B, and Class C Members in proportion to their agreed upon ownership percentages.

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TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries

Notes to the Combined and Consolidated Financial Statements

For the nine months ended September 30, 2022, and 2021 (Unaudited)
(Expressed in United States Dollars)

12. Risk Factors

The significant types of financial risks to which the Company is exposed include, but are not limited to, performance risk, liquidity risk, and other additional risks. Market risk represents the potential loss that can be caused by increases or decreases in the fair value of investments resulting from market fluctuations. In addition, the market risk could adversely affect the business of underlying companies and their associated entities in many ways, including by reducing the value of assets under management and negatively affecting the underlying companies' ability to attract future capital commitments, any of which could materially reduce the value of the Company. Liquidity risk is the risk that the Company will not be able to raise funds to fulfill its commitments, including its inability to sell investments quickly or at close to fair value. In the ordinary course of business, the Company enters into contracts that contain a variety of indemnifications. The Company's maximum exposure under these arrangements is unknown. However, the Company has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote. The extent of the impact of the coronavirus ("COVID-19") outbreak on the financial performance of the Company's investments will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions and the impact of COVID-19 on the financial markets and the overall economy, all of which are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Company's investment results may be materially adversely affected.

13. Legal Settlement

In July 2021, the Company entered into a confidential settlement agreement with respect to an outstanding legal action. As of July 31, 2021, there was no remaining outstanding liability related to this legal action, and the Company does not expect to accrue any additional amounts with respect to the settlement agreement.

14. Merger Agreement

On September 19, 2021, the Company executed a definitive business combination agreement with, inter alios, Cartesian Growth Corporation ("Cartesian"), Tiedemann Wealth Management Holdings, LLC ("TWMH"), and Alvarium Investments Limited ("Alvarium") whereby the Company, TWMH, and Alvarium will merge to form Alvarium Tiedemann Holdings, LLC, a multi-disciplinary financial services business and a wholly owned subsidiary of Alvarium Tiedemann Capital, LLC ("Umbrella"). Umbrella will become publicly listed through a business combination with Cartesian, a special purpose acquisition company, which will be renamed "Alvarium Tiedemann Holdings, Inc." upon the completion of the transaction. The successful completion of the transaction, expected to close in the first quarter of 2023, is subject to the satisfaction of closing conditions, including receiving the appropriate regulatory approvals, shareholder approvals, and client consents.

15. Subsequent Events

Based on management's evaluation, there are no events subsequent to September 30, 2022, that require adjustment to or disclosure in the combined and consolidated financial statements, except as noted below. Management has evaluated events and transactions through and including January 6, 2023 the date these combined and consolidated financial statements were available to be issued.

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Alvarium Investments Limited
Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Alvarium Investments Limited:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Alvarium Investments Limited and subsidiaries (the Company) as of December 31, 2021 and 2020, the related consolidated statements of comprehensive income, cash flows, and changes in equity for each of the years in the three-year period ended December 31, 2021, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2021, in conformity with generally accepted accounting principles in the United Kingdom.

Differences from U.S. Generally Accepted Accounting Principles

Accounting principles generally accepted in the United Kingdom vary in certain significant respects from United States (U.S.) generally accepted accounting principles. Information relating to the nature and effect of such differences is presented in Note 35 to the consolidated financial statements.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Company's auditor since 2021

London, United Kingdom
13 May 2022

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Alvarium Investments Limited
Consolidated Statement of Comprehensive Income

	Note	2021 £	2020 £	2019 £
Turnover	4	75,164,498	52,263,050	47,070,105
Cost of sales		<u>(50,415,876)</u>	<u>(40,032,428)</u>	<u>(33,364,300)</u>
Gross profit		24,748,622	12,230,622	13,705,805
Administrative expenses		<u>(19,983,039)</u>	<u>(12,629,478)</u>	<u>(12,707,690)</u>
Government grant income		—	759,664	—
(Losses)/gains on investments	5	<u>(452,591)</u>	165,014	140,235
Amortisation of goodwill		<u>(3,429,870)</u>	<u>(3,488,827)</u>	<u>(2,836,126)</u>
Amortisation of other intangible assets		<u>(2,293,872)</u>	<u>(2,334,873)</u>	<u>(2,345,165)</u>
Operating loss	6	(1,410,750)	<u>(5,297,878)</u>	<u>(4,042,941)</u>
Gain on impairment or disposal of operations		—	577,795	480
Loss on financial assets at fair value through profit or loss		<u>(54,136)</u>	—	—
Share of profit of associates	10	<u>1,410,850</u>	459,284	934,179
Share of profit of joint ventures	10	<u>2,898,485</u>	1,925,289	663,847
Income from other fixed asset investments	7	<u>547,789</u>	3,158	62,995
Interest receivable	8	<u>204,070</u>	249,084	142,245
Amounts written off loans and investments receivable		<u>(373,425)</u>	<u>(879,498)</u>	<u>(169,418)</u>
Interest payable	9	<u>(1,811,470)</u>	<u>(729,588)</u>	<u>(813,457)</u>
Profit/(loss) before taxation		1,411,413	<u>(3,692,354)</u>	<u>(3,222,070)</u>
Taxation on ordinary activities	10	<u>536,461</u>	315,163	(511,024)
Profit/(loss) for the financial year		1,947,874	<u>(3,377,191)</u>	<u>(3,733,094)</u>
Share of other comprehensive income of joint ventures		<u>(507,667)</u>	<u>(112,050)</u>	<u>(165,917)</u>
Foreign currency retranslation		<u>(678,566)</u>	951,843	(1,116,438)
Other comprehensive (loss)/income for the year		(1,186,233)	839,793	(1,282,355)
Total comprehensive income/(loss) for the year		761,641	<u>(2,537,398)</u>	<u>(5,015,449)</u>
Profit/(loss) for the financial year attributable to:				
The owners of the parent company		<u>1,126,029</u>	<u>(4,845,399)</u>	<u>(4,693,952)</u>
Non-controlling interests		<u>821,845</u>	1,468,208	960,858
		<u>1,947,874</u>	<u>(3,377,191)</u>	<u>(3,733,094)</u>
Total comprehensive income/(loss) for the year attributable to:				
The owners of the parent company		<u>(57,666)</u>	<u>(4,010,562)</u>	<u>(5,972,610)</u>
Non-controlling interests		<u>819,307</u>	1,473,164	957,161
		<u>761,641</u>	<u>(2,537,398)</u>	<u>(5,015,449)</u>

All the activities of the group are from continuing operations.

The notes on pages 9 to 76 form part of these Consolidated financial statements.

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Alvarium Investments Limited
Consolidated Statement of Financial Position

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	11	33,642,087	39,663,886
Tangible assets	12	758,152	915,413
Investments:	13		
Investments in associates		2,729,247	2,671,365
Investments in joint-ventures		10,096,077	9,313,580
Other fixed asset investments		1,972,169	167,632
		<u>49,197,732</u>	<u>52,731,876</u>
Current assets			
Debtors	14	37,003,398	29,056,099
Investments	15	4,254	4,940
Cash and cash equivalents		12,961,870	8,298,069
		<u>49,969,522</u>	<u>37,359,108</u>
Creditors: amounts falling due within one year	16	<u>(40,903,852)</u>	<u>(16,667,168)</u>
Net current assets		<u>9,065,670</u>	<u>20,691,940</u>
Total assets less current liabilities		<u>58,263,402</u>	<u>73,423,816</u>
Creditors: amounts falling due after more than one year	17	—	(9,057,705)
Provisions			
Taxation including deferred tax	20	(1,958,233)	(1,978,716)
Net assets		<u>56,305,169</u>	<u>62,387,395</u>
Capital and reserves			
Called up share capital	26	7,433	6,948
Share premium account	27	32,105,520	21,688,028
Other reserves	27	23,001,035	23,001,035
Profit and loss account	27	1,177,705	16,095,507
Equity attributable to the owners of the parent company		<u>56,291,693</u>	<u>60,791,518</u>
Non-controlling interests		<u>13,476</u>	<u>1,595,877</u>
		<u>56,305,169</u>	<u>62,387,395</u>

The notes on pages 9 to 76 form part of these Consolidated financial statements.

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Alvarium Investments Limited
Consolidated Statement of Changes in Equity

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Equity attributable to the owners of the parent company £	Non- controlling interests £	Total £
At 1 January 2019	5,873	—	23,001,035	26,062,565	49,069,473	47,739	49,117,212
(Loss)/income for the year	—	—	—	(4,693,952)	(4,693,952)	960,858	(3,733,094)
Other comprehensive (loss)/income for the year:							
Share of other comprehensive loss of joint ventures	—	—	—	(165,917)	(165,917)	—	(165,917)
Foreign currency retranslation	—	—	—	(1,112,741)	(1,112,741)	(3,697)	(1,116,438)
Total comprehensive (loss)/income for the year	—	—	—	(5,972,610)	(5,972,610)	957,161	(5,015,449)
Issue of shares	1,007	20,276,656	—	—	20,277,663	—	20,277,663
Dividends paid	—	—	—	—	—	(1,408,460)	(1,408,460)
Equity-settled share-based payments	—	—	—	8,818	8,818	—	8,818
Acquisition of subsidiary with minority interest	—	—	—	—	—	663,385	663,385
Total investments by and distributions to owners	<u>1,007</u>	<u>20,276,656</u>	<u>—</u>	<u>8,818</u>	<u>20,286,481</u>	<u>(745,075)</u>	<u>19,541,406</u>
At 31 December 2019	<u>6,880</u>	<u>20,276,656</u>	<u>23,001,035</u>	<u>20,098,773</u>	<u>63,383,344</u>	<u>259,825</u>	<u>63,643,169</u>

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The consolidated statement of changes in equity
continues on the following page.

The notes on pages 9 to 76 form part of these Consolidated financial statements.

Alvarium Investments Limited

Commercial in confidence

Consolidated Statement of Changes in Equity (continued)

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Equity attributable to the owners of the parent company £	Non- controlling interests £	Total £
At 1 January 2020	6,880	20,276,656	23,001,035	20,098,773	63,383,344	259,825	63,643,169
(Loss)/income for the year	—	—	—	(4,845,399)	(4,845,399)	1,468,208	(3,377,191)
Other comprehensive (loss)/income for the year:							
Share of other comprehensive loss of joint ventures	—	—	—	(112,050)	(112,050)	—	(112,050)
Foreign currency retranslation	—	—	—	946,887	946,887	4,956	951,843
Total comprehensive (loss)/income for the year	—	—	—	(4,010,562)	(4,010,562)	1,473,164	(2,537,398)
Issue of shares	68	1,411,372	—	—	1,411,440	—	1,411,440
Dividends paid and payable	—	—	—	—	—	(137,112)	(137,112)
Equity-settled share-based payments	—	—	—	7,296	7,296	—	7,296
Total investments by and distributions to owners	68	1,411,372	—	7,296	1,418,736	(137,112)	1,281,624
At 31 December 2020	<u>6,948</u>	<u>21,688,028</u>	<u>23,001,035</u>	<u>16,095,507</u>	<u>60,791,518</u>	<u>1,595,877</u>	<u>62,387,395</u>

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The consolidated statement of changes in equity
continues on the following page.

The notes on pages 9 to 76 form part of these Consolidated financial statements.

Alvarium Investments Limited

Commercial in confidence

Consolidated Statement of Changes in Equity (*continued*)

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Equity attributable to the owners of the parent company £	Non- controlling interests £	Total £
At 1 January 2021	6,948	21,688,028	23,001,035	16,095,507	60,791,518	1,595,877	62,387,395
Income for the year				1,126,029	1,126,029	821,845	1,947,874
Other comprehensive income for the year:							
Share of other comprehensive loss of joint ventures	—	—	—	(507,667)	(507,667)	—	(507,667)
Foreign currency retranslation	—	—	—	(676,028)	(676,028)	(2,538)	(678,566)
Total comprehensive (loss)/income for the year	—	—	—	(57,666)	(57,666)	819,307	761,641
Issue of shares	506	10,417,492	—	—	10,417,998	—	10,417,998
Dividends paid and payable	—	—	—	—	—	(901,103)	(901,103)
Cancellation of subscribed capital	(21)	—	—	—	(21)	—	(21)
Equity-settled share-based payments	—	—	—	(1,333)	(1,333)	—	(1,333)
Increase in shareholding in subsidiary company	—	—	—	(14,858,803)	(14,858,803)	(1,500,605)	(16,359,408)
Total investments by and distributions to owners	485	10,417,492	—	(14,860,136)	(4,442,159)	(2,401,708)	(6,843,867)
At 31 December 2021	7,433	32,105,520	23,001,035	1,177,705	56,291,693	13,476	56,305,169

The notes on pages 9 to 76 form part of these Consolidated financial statements.

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Alvarium Investments Limited

Commercial in confidence

Consolidated Statement of Cash Flows

	2021 £	2020 £	2019 £
Cash flows from operating activities			
Profit/(loss) for the financial year	1,947,874	(3,377,191)	(3,733,094)
<i>Adjustments for:</i>			
Depreciation of tangible assets	552,293	536,319	438,768
Amortisation of intangible assets	5,723,742	5,823,700	5,181,291
Amounts written off investments	373,425	879,498	169,418
Loss on financial assets at fair value through profit or loss	54,136	—	—
Share of profit of associates	(1,410,850)	(459,284)	(934,179)
Share of profit of joint ventures	(2,898,485)	(1,925,289)	(663,847)
Income from other fixed asset investments	(547,789)	(3,158)	(62,995)
Interest receivable	(204,070)	(249,084)	(142,245)
Interest payable	1,811,470	729,588	813,457
Gain on impairment or disposal of operations	—	(577,795)	(480)
Equity-settled share-based payments	(1,333)	7,298	8,818
Unrealised foreign currency (gains)/losses	(46,570)	256,619	(366,910)
Taxation on ordinary activities	(536,461)	(315,163)	511,024
Gain on disposal of other investments	—	(222,222)	—
Loss/(gain) on disposal and restructuring of interests in joint ventures	452,591	57,206	(140,235)
<i>Changes in:</i>			
Trade and other debtors	(7,920,849)	(3,058,969)	(4,168,653)
Trade and other creditors	15,154,004	4,038,604	(1,485,856)
Cash generated from operations	12,503,128	2,140,677	(4,575,718)
Dividends received	3,109,589	2,351,142	7,547,756
Tax paid	(1,160,931)	(1,161,396)	(511,742)
Net cash from operating activities	14,451,786	3,330,423	2,460,296
Cash flows from investing activities			
Purchase of tangible assets	(415,228)	(381,522)	(326,161)
Purchase of intangible assets	—	—	(5,589,979)
Cash advances and loans granted	(2,741,467)	(1,799,350)	(1,214,345)
Cash receipts from the repayment of advances and loans	615,512	404,677	1,673,506
Acquisition of subsidiaries net of cash acquired	—	71,157	(7,575,081)
Acquisition of interests in associates and joint ventures	(6,208)	(85)	(552,824)
Proceeds from sale of interests in associates and joint ventures	10,206	—	—
Purchases of other investments	(170,210)	(78,904)	(24,827)
Proceeds from sale of other investments	102,740	224,361	21,123
Interest received	43,210	59,402	10,206
Deferred consideration paid on acquisition	(859,107)	(999,081)	(460,847)
Outflow of cash balances on disposal of subsidiary	—	(2,934)	—
Transaction with equity holders	(6,326,146)	—	—
Net cash used in investing activities	(9,746,698)	(2,502,279)	(14,039,229)

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The consolidated statement of cash flows
continues on the following page.

The notes on page 9 to 76 form part of these Consolidated financial statements.

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Alvarium Investments Limited
Consolidated Statement of Cash Flows (continued)

	2021 £	2020 £	2019 £
Cash flows from financing activities			
Proceeds from issue of ordinary shares	—	1,411,440	10,500,245
Proceeds from borrowings	1,675,460	—	6,550,000
Repayments of loans from participating interests	—	—	(180,000)
Payments of finance lease liabilities	(240,336)	(222,793)	(206,529)
Interest paid	(912,769)	(628,992)	(739,273)
Dividends paid	(561,103)	(137,112)	(10,335,574)
Net cash (used in)/from financing activities	(38,748)	422,543	5,588,869
Net increase in cash and cash equivalents	4,666,340	1,250,687	(5,990,064)
Cash and cash equivalents at beginning of year	8,298,069	7,057,488	13,133,369
Exchange losses on cash and cash equivalents	(2,539)	(10,106)	(85,817)
Cash and cash equivalents at end of year	12,961,870	8,298,069	7,057,488

The notes on pages 9 to 76 form part of these Consolidated financial statements.

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Alvarium Investments Limited
Notes to the Consolidated Financial Statements

1. General information

Alvarium Investments Limited (the Company) is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Old Burlington Street, London, W1S3AG, England. This report contains the consolidated results of Alvarium Investments Limited and its subsidiaries, joint ventures and associates (together the Group).

2. Statement of compliance

These financial statements prepared in accordance with FRS 102 (“UK GAAP”) differ in certain significant respects from financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”). Details of the significant differences between US GAAP and UK GAAP are set out in note 35 to these financial statements.

3. Accounting policies

Basis of preparation

The financial statements have been prepared for the sole purpose of inclusion in the S-4 filing registration statement on behalf of the Cartesian Growth Corporation under the Securities Exchange Act of 1933 regarding the business combination of Alvarium Investments Limited, Tiedemann Advisors, LLC and TIG Advisors.

The financial information set out above does not constitute the Company’s statutory accounts for the years ended 31 December 2021, 2020 or 2019. These Consolidated financial statements were approved by the board of directors and authorised for issue on 13 May 2022.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The financial statements are presented in UK pounds sterling, which is the functional currency of the Group.

Going concern

Following the COVID-19 Global Pandemic (Covid-19), the Board, Shareholders, Partners and Operations Committee continually monitored and discussed matters including cost and liquidity on a weekly basis at the height of his pandemic, successfully navigating an unprecedented period. Management remain focussed on navigating successfully through any further disruptions to normal activity.

The Group meets its day to day working capital requirements from cash reserves and recurring revenue streams. The Group also has a bank facility which is subject to covenants (see notes 16 and 17 & 30 for more information). As at 31 December 2021, the group had cash balances of £13m. The directors have prepared both base and sensitised cash flow forecasts which indicate that the Group will have sufficient funds to meet its liabilities as they fall due for the next 12 months, even under severe but plausible downside scenarios.

The base case assumes that transactional revenue in Co-Investments and Merchant banking will continue as forecast, with the addition of further recurring revenue from additional raises across the capital markets entities. In addition, Investment Advisory AUM revenue is forecast to grow by 2-3% due to the implementation of new strategies from the office of the CIO. Under this base case, the normal recurring revenue streams and divisional cash flows continue to adequately cover the operating cost base and the

Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

3. Accounting policies (continued)

Going concern (continued)

current bank debt facility. This does not account for adverse market movements which is outside management control.

Management have applied stress test scenarios to its forecasts factoring in a severe but plausible downside scenario whereby transactional revenue and new business streams, in particular across Co-Investments and Merchant Banking, were significantly reduced. There was also a 5% reduction in Investment Advisory revenues considered. Under this scenario, the diversified mix of recurrent income still provides sufficient coverage to meet any obligations as and when they fall due.

The Group is currently compliant with all debt facility covenants and projected to continue to meet these provisions. The bank loan is due for repayment at the maturity date in August 2022. Terms have been provided (for execution in due course) to extend the facility for a further six months to February 2023 under the original terms, in which time the business combination is expected to complete. In the event repayment is required in August 2022, the plausible downside forecasts indicate that the facility could be repaid in full if required.

Should the proposed business combination with Cartesian proceed, as announced on 20 September 2021, the existing bank debt facility would become repayable based on change of control reference in the facility agreement. However, this transaction would not proceed unless sufficient appropriate facilities were in place to enable the facility to be repaid in full, should repayment be needed.

In addition, the directors do not anticipate any scenario in which the new change in control environment would change the regulatory capital requirement to a level that would impact the Company's ability to comply.

After reviewing the Company's forecasts and risk assessments under both current and postmerger scenarios, the Directors have formed a judgement at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for 12 months from the date of signing these accounts. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Consolidation

The Group consolidated financial statements include the financial statements of the Company and all of its subsidiary undertakings together with the Group's share of the results of associates and joint ventures made up to 31 December 2021.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the Group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which gives it control of the financial and operating policies of that entity, the Group accounts for that entity as a subsidiary.

Where the Group controls more than 50% of the voting powers of an entity but restrictions exist to entitlement of profit which would comprise a severe long term restriction, such entities are not consolidated. See the 'significant judgement' section on page 12 for more information.

Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

3. Accounting policies (continued)

Consolidation (continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the Group holds a long-term interest and where the Group has significant influence. The Group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate. The results of associates are accounted for using the equity method of accounting.

Accounting for joint ventures and associates uses financial information provided by management of those entities. This is the best available information at the time of reporting and consolidated using the equity method appropriately in our Group results. Where information is received post year-end regarding conditions that existed at the year-end, this is treated as a type one adjusting event.

Any subsidiary undertakings or associates sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively.

Where control of a subsidiary is lost, the gain or loss is recognised in the consolidated income statement. The cumulative amounts of any exchange differences on translation, recognised in equity, are not included in the gain or loss on disposal and are transferred to retained earnings. The gain or loss also includes amounts included in other comprehensive income that are required to be reclassified to profit or loss but excludes those amounts that are not required to be reclassified.

Where control of a subsidiary is achieved in stages, the initial acquisition that gave the Group control is accounted for as a business combination. Thereafter where the Group increases its controlling interest in the subsidiary the transaction is treated as a transaction between equity holders. Any difference between the fair value of the consideration paid and the carrying amount of the non-controlling interest acquired is recognised directly in equity. No changes are made to the carrying value of assets, liabilities or provisions for contingent liabilities.

The Company historically held investments in two associates (Alvarium PO (Payments) Ltd and Alvarium Investment Management Ltd) where additional interests were subsequently purchased giving the company control and resulting in consolidation of a subsidiary undertaking. In accordance with FRS 102.A.3.21, and in order to give a true and fair view, goodwill was calculated as the sum of the goodwill arising on each purchase of shares in these entities, being the difference at the date of each purchase between the fair value of the consideration given and the fair value of the identifiable assets and liabilities attributable to the interest purchased. This represents a departure from the method set out in FRS 102, under which goodwill is calculated as the difference between the total acquisition cost of acquiring 100% of these entities and the fair value of the identifiable assets and liabilities of these entities on the date that they each became a subsidiary. The statutory method would not give a true and fair view because it would result in the group's share of these entities' retained reserves, during the period that it was an associate, being recharacterised as goodwill.

The effect of this departure at 31 December 2021, 31 December 2020, 31 December 2019 and 1 January 2019 is to:

- decrease profit for the year by £34,266 (2020: £34,266, 2019: £34,266)
- increase the revaluation reserve by £133,722 (2020: £133,722) (1 Jan 2020: £133,722) (1 Jan 2019: £133,722)
- decrease retained profits by £30,923 (2020: increase £3,343) (1 Jan 2020: increase 37,609) (1 Jan 2019: £71,876); and
- increase goodwill by £102,799 (2020: £137,065) (1 Jan 2020: £171,332) (1 Jan 2019: £205,598)

Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

3. Accounting policies (continued)

Consolidation (continued)

All intra-Group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the profit or loss arising on transactions with associates to the extent of the Group's interest in the entity.

Non-controlling interests

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination.

The proportions of profit or loss and changes in equity allocated to the owners of the parent and to the minority interests are determined on the basis of existing ownership interests and do not reflect the possible exercise or conversion of options or convertible instruments.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Historic accounting acquirer

The Group was formed through a series of acquisitions commencing at the end of 2014 and completing in early 2015, through the combination of several existing entities with common shareholders and management under a newly formed company - LJ GP Limited (now Alvarium Investments Limited). This was previously accounted for as a business combination with four businesses with common shareholders being combined under LJ GP Limited as the accounting acquirer.

The consideration for this transaction was a mixture of cash, debt and equity. The combining entities were valued by management in line with comparative market multiples at that time. Asset management business was based on an EBITDA multiple whilst wealth management companies were valued on AUM. The valuation was underpinned by an unrelated third party investment into the group for a 20% stake under a new share issuance which settled in May 2015. The third party investment also triggered a re-designation of certain share classes with preferential income rights into a class of ordinary shares ranking pari passu in all respects.

Upon a review carried out as part of preparing the 2020 and 2019 special purpose financial statements for filing with the SEC, it was determined that a different entity, LJ Capital Limited, should have been treated as the acquirer in the business combination. This determination is on the basis that LJ Capital Limited was the largest of the combining companies and due to the number of their directors on the Boards of the new Group giving them the largest proportion of voting rights.

Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

3. Accounting policies (continued)

Significant judgements (continued)

The determination of LJ Capital Limited as the accounting acquirer is a significant judgement which has a material impact on these financial statements and has led to a number of material changes on the accounting treatment of LJ Capital Limited Group and its underlying subsidiaries and minority holdings, which were previously fair valued as part of the business combination rather than brought in at historical amounts. The impact of this correction in acquirer has been disclosed in the in the consolidated financial statements previously filed with the SEC.

Equity method investees

There are certain of our joint venture and associates partners in equity method investees that, since the investment was entered into, have become related parties of the Group as a result of holding executive management positions in one or more Group members or subsidiary. An assessment was performed and determined that this does not give the Group control of the relevant equity method investee as each related party's holding in the relevant equity method investee is unrelated to their employment by the Group member to which they are related and the relevant related parties are not bound by any contractual or other agreement to vote in the same way as Alvarium in connection with their holdings in the relevant equity method investee. Furthermore, in each instance, the equity method investee also has an unrelated third party member and, as a result of governance provisions in the relevant equity method agreement, the equity method investee is controlled jointly by all of its members and not by Alvarium alone.

Entities excluded from consolidation due to limited economic rights

In the case of LJ Maple Limited, LJ Maple Circus Limited, LJ Maple Hamlet Limited, LJ Maple Hill Limited, LJ Maple Belgravia Limited, LJ Maple St Johns Wood Limited, LJ Maple Kew Limited, LJ Maple Chelsea Limited, LJ Maple Tofty Limited, LJ Green Lanes Holdings Limited, LJ Maple Kensington Limited, LJ Maple Nine Elms Limited, LJ Maple Duke Limited and LJ Maple Abbey Limited, the group control 100% of the voting rights (aside from reserved matters) by virtue of their holding of a certain class of shares.

These entities have all issued a separate class of shares to third party investors and raised finance from them, which has then been invested, indirectly, in one or more underlying real estate transactions. These classes of shares do not have any voting rights but are entitled to the vast majority of the economic returns from the investment. The Group is entitled to ongoing fees from the entities for monitoring and reporting on the underlying real estate transactions and also, potentially, when the underlying real estate transactions are exited and funds returned to investors, to performance based fees which are calculated as a percentage of the total profits from each underlying deal which exceed a defined return to the third party investors. The Group is not an investor itself and does not otherwise participate in distributions from these entities.

While the Group controls the ordinary voting rights of these entities, these entities are excluded from consolidation because of severe long-term restrictions on the Group's ability to actually exercise control over them. These restrictions are contained in the articles of association and shareholders' agreements of the relevant entities and they relate to the substantive business activities (including the financial and operating policies) of the entities and include reserved matters contained in the shareholders' agreements which are substantive as regards the activities of the entities and which require the approval of 75% of all shareholders (including the investor share class). As a result of these restrictions and the Group's limited economic rights in the entities, the Group does not have the power to govern the financial and operating policies of the entities so as to obtain a benefit from the entities' activities and, accordingly, the entities are not controlled by the Group for the purposes of FRS 102 and are excluded from consolidation on this basis.

Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

3. Accounting policies (continued)

Significant judgements (continued)

Each entity has instead been classified as a fixed asset investment at cost less impairment, with any distributions recognised upon receipt. Details concerning the financial performance and position of these entities can be found in note 13 of these financial statements.

Limited economic rights over entities owned by the group

The group owns 100% of the share capital of LJ London Holdings Limited. The company was incorporated to invest in a property joint venture. To fund this, loan funding was obtained by LJ London Holdings Limited from a third party. Under the terms of the loan the vast majority of the profits from the venture revert to the lender, with the group entitled to a promote fee at conclusion. The group had no financial exposure to the venture.

The group considers the terms of the loan to demonstrate a severe long term restriction over rights to income from LJ London Holdings Limited. It has therefore been classified as a fixed asset investment at cost less impairment, with any dividends recognised upon receipt. In the absence of the terms of the loan, it would otherwise have been classified as a subsidiary.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Useful economic lives and impairment of intangible assets

The annual amortisation charge for intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually.

The group also considers whether intangible assets are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows. See note 11 for the carrying amount of the intangible assets, and note 3 for the useful economic lives for each class of asset.

Impairment tests for goodwill December 2021

The Group has determined that it has a single CGU in relation to asset management for the purposes of assessing the carrying value of goodwill. This determination is made on the basis that the Group's structure is highly interconnected, with shared management, directors and clients. As a result, the Group is deemed to be the smallest identifiable group of assets that generates cash inflows that are largely independent.

In line with Section 27 of FRS 102, Impairment of Assets, a full impairment review was undertaken as at 31 December 2021. The recoverable amount within the fund management CGU was determined by assessing the value-in-use using long-term cash flow projections for the CGU.

Data for the explicit forecast period of 2022-2026 is based on the 2022 budget and forecasts for 2022-2026. Increases in operating costs have been taken into account and include assumed new business volumes. Cash

Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

3. Accounting policies (continued)

Key sources of estimation uncertainty (continued)

flows beyond the explicit forecast period are extrapolated using a long term terminal growth rate of 3.0%. To arrive at the net present value, cash flows have been discounted using a discount rate of 12.5%.

The overall value-in-use was greater than the carrying value and hence no impairment charge has been recognised. The key assumptions used in determining this amount were expected aggregated fund flows and the discount rate.

Management have performed a sensitivity analysis as of 31 December 2021 and established that the discount rate would need to increase to more than 95% before an impairment of goodwill would be required. The average annual growth rate for expected fund flows over the forecast period is 4.0% and would need to reduce to more than -40% per annum before an impairment of goodwill would be required.

Impairment tests for goodwill December 2020

The Group has determined that it has a single CGU in relation to asset management for the purposes of assessing the carrying value of goodwill. This determination is made on the basis that the Group's structure is highly interconnected, with shared management, directors and clients. As a result, the Group is deemed to be the smallest identifiable group of assets that generates cash inflows that are largely independent.

In line with Section 27 of FRS 102, Impairment of Assets, a full impairment review was undertaken as at 31 December 2020. The recoverable amount within the fund management CGU was determined by assessing the value-in-use using long-term cash flow projections for the CGU.

Data for the explicit forecast period of 2021-2026 is based on the 2021 budget and forecasts for 2021-2026. Increases in operating costs have been taken into account and include assumed new business volumes. Cash flows beyond the explicit forecast period are extrapolated using a long-term terminal growth rate of 3.0%. To arrive at the net present value, cash flows have been discounted using a discount rate of 18.0%.

The overall value-in-use was greater than the carrying value and hence no impairment charge has been recognised. The key assumptions used in determining this amount were expected aggregated fund flows and the discount rate.

Management have performed a sensitivity analysis as of 31 December 2020 and established that the discount rate would need to increase to more than 80% before an impairment of goodwill would be required.

The average annual growth rate for expected fund flows over the forecast period is 8.0% and would need to reduce to more than -30% per annum before an impairment of goodwill would be required.

Impairment tests for goodwill December 2019

The Group has determined that it has a single CGU in relation to asset management for the purposes of assessing the carrying value of goodwill. This determination is made on the basis that the Group's structure is highly interconnected, with shared management, directors and clients. As a result, the Group is deemed to be the smallest identifiable group of assets that generates cash inflows that are largely independent.

In line with Section 27 of FRS 102, Impairment of Assets, a full impairment review was undertaken as at 31 December 2019. The recoverable amount within the fund management CGU was determined by assessing the value-in-use using long-term cash flow projections for the CGU.

Data for the explicit forecast period of 2020-2025 is based on the 2020 budget and forecasts for 2021-2025. Increases in operating costs have been taken into account and include assumed new business volumes. Cash

Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

3. Accounting policies (continued)

Key sources of estimation uncertainty (continued)

flows beyond the explicit forecast period are extrapolated using a longterm terminal growth rate of 3.0%. To arrive at the net present value, cash flows have been discounted using a discount rate of 18.0%.

The overall value-in-use was greater than the carrying value and hence no impairment charge has been recognised. The key assumptions used in determining this amount were expected aggregated fund flows and the discount rate.

Management have performed a sensitivity analysis as of 31 December 2019 and established that the discount rate would need to increase to more than 60% before an impairment of goodwill would be required.

The average annual growth rate for expected fund flows over the forecast period is 8.0% and would need to reduce to more than -24% per annum before an impairment of goodwill would be required.

Impairment tests for equity method investees

The Group has considered whether there are any indications that its investments in joint ventures and associates may be impaired at 31 December 2021, and has noted one joint venture where impairment indicators exist. In line with Section 27 of FRS 102, Impairment of Assets, a detailed value-in-use calculation has therefore been produced for this asset.

Data for the explicit forecast period of 2022-2026 is based on the 2022 budget. Cash flows beyond the explicit forecast period are extrapolated using a long term terminal growth rate of 3.0%. To arrive at the net present value, cash flows have been discounted using a discount rate of 11.5%.

The overall value-in-use in this calculation is greater than the carrying amount for this joint venture, and hence no impairment charge has been recognised. The key assumptions used in this calculation were the discount rate and revenue growth rates.

Management have performed a sensitivity analysis as of 31 December 2021 and have established that the discount rate would need to increase by more than 100% before an impairment of this asset would be required. Similarly, reducing the terminal growth rate of 3% to 0% would still not result in an impairment to this asset.

Useful economic lives sensitivity

The tables below detail the impact of the amortisation charge reported in the event of a 5%-10% increase or decrease in the useful economic lives of the Group's intangible assets.

2021:

	Goodwill £	Client lists £	Brands £	Total £
Current amortisation	3,429,870	2,293,872	—	5,723,742
Amortisation with -5% UEL	3,610,391	2,414,602	—	6,024,993
Amortisation with -10% UEL	3,810,968	2,548,747	—	6,359,715
Amortisation with +5% UEL	3,266,544	2,184,640	—	5,451,184
Amortisation with +10% UEL	3,118,065	2,085,338	—	5,203,403

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Alvarium Investments Limited Notes to the Consolidated Financial Statements (*continued*)

3. Accounting policies (*continued*)

Key sources of estimation uncertainty (*continued*)

2020:

	Goodwill £	Client lists £	Brands £	Total £
Current amortisation	3,488,827	2,334,873	—	5,823,700
Amortisation with -5% UEL	3,672,451	2,457,761	—	6,130,212
Amortisation with -10% UEL	3,876,476	2,594,303	—	6,470,779
Amortisation with +5% UEL	3,322,693	2,223,689	—	5,546,382
Amortisation with +10% UEL	3,171,662	2,122,612	—	5,294,274

2019:

	Goodwill £	Client lists £	Brands £	Total £
Current amortisation	(2,836,127)	(2,315,165)	(30,000)	(5,181,291)
Amortisation with -5% UEL	(2,985,397)	(2,437,016)	(31,579)	(5,453,992)
Amortisation with -10% UEL	(3,151,253)	(2,572,405)	(33,333)	(5,756,991)
Amortisation with +5% UEL	(2,701,074)	(2,204,919)	(28,571)	(4,934,564)
Amortisation with +10% UEL	(2,578,298)	(2,104,695)	(27,273)	(4,710,266)

Deferred tax assets in respect of tax losses

The group has material brought forward and carried forward tax losses in the United Kingdom and the United States of America. There is significant estimation uncertainty surrounding the timing of which these losses may be utilised in future. Management reviews forecasts in estimating whether sufficient future taxable profits are likely to arise to warrant recognition of an asset in respect of such losses. The Group's policy is to only consider forecasts which have been finalised and approved as at the period end, which in this case are for the years ended 31 December 2022 and 2023. In the case of the United Kingdom, these forecasts indicate these losses are to be fully utilised in those periods.

Revenue recognition

Turnover comprises revenue (exclusive of Value Added Tax) recognised by the group in respect of services supplied.

Corporate finance engagements

Fees for annual or quarterly services are billed in advance. Turnover for the provision of annual or quarterly services is recognized in the profit and loss account on a pro rata basis as the service is delivered over the period from the date of the invoice or renewal. The resulting accrued or deferred income is included within debtors or creditors respectively. The service provided to clients is generally providing reporting on funds invested into the relevant deals. This would include corporate finance engagements, management support and office space.

Placement fees are recognised as invoiced at the point of transaction closing.

Interest and investment income

Interest income is recognised using the effective interest rate method.

Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

3. Accounting policies (continued)

Revenue recognition (continued)

Dividend income is recognised when the right to receive payment is established.

UK Investment advisory revenue

The revenue shown in the accounts represents amounts due to the group for services rendered in the year, exclusive of Value Added Tax. Consultancy fees are invoiced on a quarterly basis in arrears and therefore at any point in time there is a level of accrued income pro-rata to the services rendered.

The majority of Advisory fees are received from the Pershing Platform quarterly in arrears. At any point in time there is a level of accrued income pro-rata to the expected annual revenues from Pershing.

Overseas Investment advisory revenue

Portfolio management and performance fees generally consist of percentage fees based upon client's portfolio size and performance and are billed to clients following the close of each calendar quarter. At the end of each month there is an income accrual provided for pro rata quarterly fees which are billed post quarter end. These fees are gross amounts with any related commissions payable presented in cost of sales.

Trust and fiduciary revenue

Invoices raised in advance for the provision of annual services are taken to the profit and loss account on a pro rata basis over the year from the date of the invoice or renewal. The resulting deferred income is included within creditors. Work in Progress is carried at 70% of recorded unbilled time at each month end. This is considered by management to be a reliable consistent estimate of the recoverable proportion of unbilled time at any point, based on retrospective reviews.

Private and family office revenue

Turnover represents amounts receivable for services net of VAT and trade discounts. Invoicing is completed monthly in arrears, with any resulting accrued income included in debtors at the year end.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. The services cover a clearly defined period of time with no uncertainty as to outcome, and therefore we have used the length of time elapsed as the main measure for determining the stage of completion.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered

Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

3. Accounting policies (continued)

Income tax (continued)

against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

The Group's unrecognised deferred tax assets are disclosed in note 21 to the financial statements.

Foreign currencies

Functional and presentational currency

The Group financial statements are presented in pound sterling.

Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Nonmonetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign operations

The trading results of Group undertakings are translated into sterling at the average exchange rates for the year. The assets and liabilities of overseas undertakings, including goodwill and fair value adjustments arising on acquisition, are translated at the exchange rates ruling at the year end. Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in 'Other comprehensive income' and allocated to non-controlling interest as appropriate.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Subsidiaries, joint ventures and associates -10 years straight line.

Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

3. Accounting policies (continued)

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10 years straight line
Brands and licences	-	Between 2 and 5 years straight line
Customer list	-	Between 9 and 22 years straight line

The useful lives of the brands and licenses are based on the contractual agreements that underpin these or the period of expected use, whilst the useful lives of the customers lists depend on the nature of the customer relationships. These useful lives have been benchmarked to market data for entities of a similar nature as part of the PPA work carried out on the acquisition of these entities.

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property improvements	-	Various - straight line over remaining term on property lease
Fixtures and fittings	-	Between 3 and 5 years straight line
Office equipment	-	Between 3 and 5 years straight line

Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

3. Accounting policies (continued)

Investments

Un-listed fixed asset investments are initially recorded at cost and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss. The Group also holds an unlisted convertible note investment at fair value, see note 13 for further detail.

Investments in associates

Investments in associates are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate.

When the Group's share of losses of an associate investment equals or exceeds the carrying amount of its investment, the Group stops recognising its share of further losses. The Group recognises its share of any subsequent profits only after its share of profits equals its share of losses not recognised.

Goodwill arising on acquisition of associates is included within the investment cost. This is amortised over 10 years and included in the share of profits/losses included in the income statement.

Investments in joint ventures

Investments in joint ventures are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the joint venture.

When the Group's share of losses of a joint venture investment equals or exceeds the carrying amount of its investment, the Group stops recognising its share of further losses. The Group recognises its share of any subsequent profits only after its share of profits equals its share of losses not recognised.

Goodwill arising on acquisition of joint ventures is included within the investment cost. This is amortised over 10 years and included in the share of profits/losses included in the income statement.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash flows that are largely independent of the cash flows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is

Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

3. Accounting policies (continued)

Finance leases (continued)

determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the Group recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

3. Accounting policies (continued)

Financial instruments (continued)

Compound instruments

Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability.

The residual is the difference between the net proceeds of issue and the liability component (at time of issue). The residual is the equity component, which is accounted for as an equity instrument.

The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet.

Loans receivable

Loans receivable are measured initially at fair value and are measured subsequently at amortised cost using the effective interest method, less any impairment. An indicative interest rate is used to calculate the amortised cost of interest free related party loans. This is based on comparable interest rates on loans that the Group has given to other entities.

Executory contracts

Where the Group holds derivative options for non-financial instruments, these are treated as executory contracts and are therefore held off the balance sheet. See note 22 of these financial statements for more information.

Employee benefits

All employee benefits are categorised under cost of sales.

Defined contribution pension plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the group's estimate of the shares that will eventually vest, which involves making assumptions about the number of leavers over the vesting period. The vesting period is determined by the period of time the employees must remain in the Group's employment before the rights to the shares transfer unconditionally to them.

Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

3. Accounting policies (continued)

Employee benefits (continued)

Fair value has been determined with reference to recent transactions with external investors in the company's shares.

Where the terms of an equity-settled transaction are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled transaction is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the transaction is recognised immediately.

However, if a new transaction is substituted for the cancelled transaction and designated as a replacement transaction on the date that it is granted, the cancelled and new transactions are treated as if they were a modification of the original transaction, as described in the previous paragraph.

The group has no-cash settled arrangements.

Annual bonus plan

The Group operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the Group has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Business combinations

Business combinations are accounted for using the purchase method.

The cost of a business combination is measured as the aggregate of the fair values, at the acquisition date, of assets given, liabilities incurred or assumed, and equity instruments issued plus any costs directly attributable to the business combination.

Where control is achieved in stages, goodwill is calculated as the sum of the goodwill arising on each purchase of shares in these entities, being the difference at the date of each purchase between the fair value of the consideration given and the fair value of the identifiable assets and liabilities attributable to the interest purchased.

Where the business combination requires an adjustment to the cost contingent on future events, the estimated amount of that adjustment is included in the cost of the combination at the acquisition date at fair value. Where contingent consideration is estimated at acquisition and this estimate changes, any change to the consideration is treated as an adjustment to the goodwill.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

3. Accounting policies (continued)

Business combinations (continued)

Goodwill is amortised over its expected useful life. Where the Group is unable to make a reliable estimate of useful life, goodwill is amortised over a period not exceeding 10 years. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement. Reversals of impairment are recognised when the reasons for the impairment no longer apply.

Merger relief is applied where the Group issues equity shares in consideration for the shares of another company and secures at least a 90% equity holding in the other company. Where the criteria for merger relief are met, share premium is not recorded on the issue of these shares, and instead a merger reserve is used. This is a requirement of section 612 of the Companies Act 2006 when these criteria are met.

Impact of changes to accounting

FRS 102 was amended in December 2020 to deal with the financial reporting implications associated with the replacement of interest rate benchmarks as part of the international interest rate benchmark reforms. These amendments are referred to as Phase 2 of the interest rate benchmark reform related amendments to FRS 102. Application of the amendments is mandatory and effective for accounting periods beginning on or after 1 January 2021, with early application permitted. There is no effect of the interest rate benchmark reform on the current or prior years financial statements. The effect of the reform on the future financial statements is currently uncertain.

4. Turnover

Turnover arises from:

	2021 £	2020 £	2019 £
Rendering of services	<u>75,164,498</u>	<u>52,263,050</u>	<u>47,070,105</u>

The turnover is attributable to the one principal activity of the Group. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	2021 £	2020 £	2019 £
United Kingdom	53,053,810	32,371,445	27,832,611
Switzerland	5,550,023	5,535,726	6,115,067
Portugal	1,283,637	913,623	—
USA	8,367,509	7,339,809	7,386,159
Hong Kong	5,206,522	4,863,268	4,603,666
Spain	335,633	347,149	347,348
France	1,367,364	784,189	785,254
Australia	—	107,841	—
	<u>75,164,498</u>	<u>52,263,050</u>	<u>47,070,105</u>

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Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

5. (Losses)/gains on investments

	2021 £	2020 £	2019 £
(Loss)/gain on disposal and restructuring of interests in joint ventures and associates	(452,591)	(57,208)	140,235
Gain on disposal of other investments	—	222,222	—
	<u>(452,591)</u>	<u>165,014</u>	<u>140,235</u>

The loss reported in 2021 includes a transaction of £148,277 between equity holders in the group headed by Alvarium Investment (NZ) Limited which has had the impact of diluting the share of net assets of the investee held by the Group. The balance of £304,314 relates to the disposal of the group's interests in Alvarium Media Finance.

The loss in the 2020 relates to the Group reducing its holding in Alvarium Investment (NZ) Limited from 50% to 46%.

The gain reported on disposal and restructuring of interests in joint ventures and associates in 2019 related to an investment in an associate. The investee issued new shares to a third party which diluted the Company's shareholding from 35.28% to 30.00%. The gain represents the Company's share in the associate's net asset uplift resulting from the new share issue, which were issued at a premium.

6. Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	2021 £	2020 £	2019 £
Depreciation of tangible assets	552,293	536,319	438,768
Impairment of trade debtors	277,682	439,829	537,976
Equity-settled share-based payments (credit)/expense	(1,333)	7,296	8,818
Foreign exchange differences	<u>278,611</u>	<u>451,027</u>	<u>(122,097)</u>

7. Income from other fixed asset investments

	2021 £	2020 £	2019 £
Income from disposal of asset held at book value	530,170	—	—
Dividends from other fixed asset investments	17,619	3,158	62,995
	<u>547,789</u>	<u>3,158</u>	<u>62,995</u>

8. Interest receivable

	2021 £	2020 £	2019 £
Interest on loans and receivables	44,002	100,694	31,735
Interest on cash and cash equivalents	313	1,700	2,588
Interest receivable from joint ventures and associates	159,755	146,690	107,922
	<u>204,070</u>	<u>249,084</u>	<u>142,245</u>

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Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

8. Interest receivable (continued)

The total income recognised in respect of financial assets measured at amortised cost is £204,070 (2020: £249,084, 2019: £142,245).

The group does not have any financial assets measured at fair value through profit or loss

9. Interest payable

	2021 £	2020 £	2019 £
Interest on banks loans and overdrafts	626,214	631,866	655,819
Interest on obligations under finance leases and hire purchase contracts	19,683	37,226	53,488
Interest on shareholder loan facility	844,053	—	—
Other interest payable and similar charges	321,520	60,496	104,150
	<u>1,811,470</u>	<u>729,588</u>	<u>813,457</u>

The total expense recognised in relation to financial liabilities measured at amortised cost is £1,811,470 (2020: £729,588, 2019: £813,457).

The group does not have any financial liabilities measured at fair value through profit or loss.

10. Taxation on ordinary activities

Major components of tax (income)/expense

	2021 £	2020 £	2019 £
Current tax:			
UK current tax expense	303,357	686,159	550,281
Adjustments in respect of prior periods	380	(18,420)	—
Total UK current tax	303,737	667,739	550,281
Foreign current tax expense	517,781	362,736	284,363
Adjustments in respect of prior periods	(20,344)	30,727	(2,098)
Total foreign tax	497,437	393,463	282,265
Total current tax	<u>801,174</u>	<u>1,061,202</u>	<u>832,546</u>
Deferred tax:			
Origination and reversal of timing differences	1,407,915	(142,158)	1,081
Impact of change in tax rate	(156,063)	58,184	(322,603)
Recognition of DTAs for previously unrecognised losses	(2,589,487)	(1,292,391)	—
Total deferred tax	<u>(1,337,635)</u>	<u>(1,376,365)</u>	<u>(321,522)</u>
Taxation on ordinary activities	<u>(536,461)</u>	<u>(315,163)</u>	<u>511,024</u>

Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

10. Taxation on ordinary activities (continued)

Reconciliation of tax income

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than (2020: higher than, 2019: higher than) the standard rate of corporation tax in the UK of 19% (2020: 19%, 2019: 19%).

	2021 £	2020 £	2019 £
Profit/(loss) on ordinary activities before taxation	1,411,413	(3,692,354)	(3,222,070)
Profit/(loss) on ordinary activities by rate of tax	268,168	(701,547)	(612,193)
Adjustment to tax charge in respect of prior periods	(19,964)	12,307	(2,098)
Effect of expenses not deductible for tax purposes	1,672,344	369,791	—
Effect of capital allowances and depreciation	52,978	3,298	420,326
Effect of revenue exempt from tax	(3)	(125,015)	(15,960)
Effect of different overseas tax rates on some earnings	(193,301)	(218,185)	(3,893)
Utilisation of tax losses	(422,151)	(95,239)	(304,019)
Unused tax losses	402,001	1,235,991	(110,440)
Gain/(loss) on disposal not taxable	28,173	(99,993)	913,825
Amortisation arising on consolidation	651,675	662,877	(26,736)
Recognition of DTAs for previously unrecognised losses	(2,589,487)	(1,292,391)	538,864
Effect of change in UK tax rates	(156,063)	—	(322,603)
Specific tax allowance in US subsidiary	—	(98,199)	(98,829)
Income from associates and JV's not taxable in group	(230,831)	31,142	134,780
Tax on profit/(loss)	(536,461)	(315,163)	511,024

On 3 March 2021 the UK government announced an intention to increase the UK corporation tax rate to 25% with effect from 1 April 2023. The impact of this on the Group's deferred tax assets and liabilities is included above.

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Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

11. Intangible assets

	Goodwill £	Patents, trademarks and licences £	Client lists £	Total £
Cost				
At 1 January 2021	34,163,414	524,848	30,287,194	64,975,456
Additions	—	—	—	—
Translation gains/(losses)	(248,891)	—	(49,166)	(298,057)
At 31 December 2021	33,914,523	524,848	30,238,028	64,677,399
Amortisation				
At 1 January 2021	15,645,101	524,848	9,141,621	25,311,570
Charge for the year	3,429,870	—	2,293,872	5,723,742
At 31 December 2021	19,074,971	524,848	11,435,493	31,035,312
Carrying amount				
At 31 December 2021	14,839,552	—	18,802,535	33,642,087
At 31 December 2020	18,518,313	—	21,145,573	39,663,886
	Goodwill £	Patents, trademarks and licences £	Client lists £	Total £
Cost				
At 1 January 2020	33,447,865	524,848	30,152,831	64,125,544
Additions	—	—	—	—
Disposals	(37,645)	—	—	(37,645)
Acquisitions through business combinations	453,488	—	—	453,488
Translation gains/(losses)	299,706	—	134,363	434,069
At 31 December 2020	34,163,414	524,848	30,287,194	64,975,456
Amortisation				
At 1 January 2020	12,156,274	524,848	6,806,748	19,487,870
Charge for the year	3,488,827	—	2,334,873	5,823,700
At 31 December 2020	15,645,101	524,848	9,141,621	25,311,570
Carrying amount				
At 31 December 2020	18,518,313	—	21,145,573	39,663,886
At 31 December 2019	21,291,591	—	23,346,083	44,637,674

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Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

12. Tangible assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2021	887,072	685,643	1,652,988	3,225,703
Additions	5,208	26,869	383,151	415,228
Disposals	—	(8,501)	(228,879)	(237,380)
Translation gains/(losses)	1,026	314	(23,375)	(22,035)
At 31 December 2021	<u>893,306</u>	<u>704,325</u>	<u>1,783,885</u>	<u>3,381,516</u>
Depreciation				
At 1 January 2021	509,023	477,337	1,323,930	2,310,290
Charge for the year	216,599	86,126	249,568	552,293
Disposals	—	(8,501)	(210,903)	(219,404)
Translation gains/(losses)	369	46	(20,230)	(19,815)
At 31 December 2021	<u>725,991</u>	<u>555,008</u>	<u>1,342,365</u>	<u>2,623,364</u>
Carrying amount				
At 31 December 2021	<u>167,315</u>	<u>149,317</u>	<u>441,520</u>	<u>758,152</u>
At 31 December 2020	<u>378,049</u>	<u>208,306</u>	<u>329,058</u>	<u>915,413</u>

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2020	868,001	605,633	1,232,267	2,705,901
Additions	22,102	81,008	278,412	381,522
Disposals	—	—	(32,900)	(32,900)
Acquisitions through bus. combs.	—	—	156,113	156,113
Disposals through bus. combs.	—	—	(2,241)	(2,241)
Translation gains/(losses)	(3,031)	(998)	21,337	17,308
At 31 December 2020	<u>887,072</u>	<u>685,643</u>	<u>1,652,988</u>	<u>3,225,703</u>
Depreciation				
At 1 January 2020	294,406	358,305	1,016,261	1,668,972
Charge for the year	215,527	118,970	201,822	536,319
Disposals	—	—	(32,900)	(32,900)
Disposals through bus. combs.	—	—	(1,519)	(1,519)
Translation (gains)/losses	(910)	62	16,020	15,172
Acquisitions through bus. combs.	—	—	124,246	124,246
At 31 December 2020	<u>509,023</u>	<u>477,337</u>	<u>1,323,930</u>	<u>2,310,290</u>
Carrying amount				
At 31 December 2020	<u>378,049</u>	<u>208,306</u>	<u>329,058</u>	<u>915,413</u>
At 31 December 2019	<u>573,595</u>	<u>247,328</u>	<u>216,006</u>	<u>1,036,929</u>

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases:

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
At 31 December 2021	<u>165,505</u>	<u>—</u>	<u>—</u>	<u>165,505</u>
At 31 December 2020	<u>248,258</u>	<u>25,988</u>	<u>12,737</u>	<u>286,983</u>

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Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

13. Investments

	Interests in associates £	Joint ventures £	Other investments other than loans £	Total £
Share of net assets/cost				
At 1 January 2021	2,902,373	9,482,998	198,061	12,583,432
Additions	—	6,208	2,220,050	2,226,258
Disposals	(10,206)	—	(85,121)	(95,327)
Revaluations	—	—	(87,892)	(87,892)
Share of profit or loss	1,410,850	2,898,485	—	4,309,335
Dividends received	(1,312,561)	(1,266,860)	—	(2,579,421)
Movements in equity	—	(655,944)	—	(655,944)
Gains/(losses) on translation	(30,201)	(199,392)	—	(229,593)
At 31 December 2021	<u>2,960,255</u>	<u>10,265,495</u>	<u>2,245,098</u>	<u>15,470,848</u>
Impairment				
At 1 January 2021	231,008	169,418	30,429	430,855
Impairment losses	—	—	242,500	242,500
At 31 December 2021	<u>231,008</u>	<u>169,418</u>	<u>272,929</u>	<u>673,355</u>
Carrying amount				
At 31 December 2021	<u>2,729,247</u>	<u>10,096,077</u>	<u>1,972,169</u>	<u>14,797,493</u>

	Interests in associates £	Joint ventures £	Other investments other than loans £	Total £
Share of net assets/cost				
At 1 January 2020	3,014,578	9,081,205	121,298	12,217,081
Additions	250,734	90	78,904	329,728
Disposals	—	(57,180)	(2,141)	(59,321)
Share of profit or loss	459,284	1,925,289	—	2,384,573
Dividends received	(902,844)	(1,445,140)	—	(2,347,984)
Movements in equity	—	(112,050)	—	(112,050)
Gains on translation	80,621	90,784	—	171,405
At 31 December 2020	<u>2,902,373</u>	<u>9,482,998</u>	<u>198,061</u>	<u>12,583,432</u>
Impairment				
At 1 January 2020	—	169,418	30,429	199,847
Impairment charge	231,008	—	—	231,008
At 31 December 2020	<u>231,008</u>	<u>169,418</u>	<u>30,429</u>	<u>430,855</u>
Carrying amount				
At 31 December 2020	<u>2,671,365</u>	<u>9,313,580</u>	<u>167,632</u>	<u>12,152,577</u>

The share of profit or loss from associates and joint ventures includes amortisation relating to the acquisition of those associates and joint ventures totalling £68,321 (2020: £73,526, 2019: £49,114) and £641,873 (2020: £641,873, 2019: £641,873).

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Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

13. Investments (continued)

The 'other investments' figure above includes a convertible note in an unlisted entity which was purchased in December 2021. This investment is held at a fair value of £1,607,301 which was the cost of the investment. The fair value of the note is driven by the credit quality of the underlying business and its ability to deliver a coupon, along with the potential outcome of any business sale in the next 36 months from the year end date, as the note has various equity upside features.

Subsidiaries, associates and other investments

Details of the investments in which the Group and the parent Company have an interest of 20% or more are as follows:

Subsidiary undertakings	Country of incorporation	Class of share	Percentage of shares held		
			2021	2020	2019
Alvarium RE Limited (1)	United Kingdom	Ordinary	100	100	100
Alvarium Investment Management Limited (1)	United Kingdom	Ordinary	75	75	75
		Ordinary*	25	25	25
Alvarium PO (Payments) Limited*(1)	United Kingdom	Ordinary*	100	100	100
LJ GP Carry Sarl(6)	Luxembourg	Ordinary	100	100	100
Alvarium Investment Advisors (UK) Limited*(1)	United Kingdom	Ordinary	100	100	100
Alvarium Investments Advisors (USA) Inc.(3)	USA	Ordinary	100	100	100
Alvarium RE (US) LLC.(3)	USA	Ordinary	100	100	0
Alvarium Investments Advisors (Suisse) SA(5)	Switzerland	Ordinary	100	100	100
Alvarium Investments Advisors (Hong Kong) Limited(23)	Hong Kong	Ordinary	100	100	100
Alvarium Investments Advisors (Portugal) Limited	Portugal	Ordinary	100	100	0
LJ GP International Limited*(7)	Isle of Man	Ordinary	100	100	100
LJ Trust and Fiduciary Holdings Limited*(7)	Isle of Man	Ordinary	100	100	100
LJ Group Holdings Limited*(7)	Isle of Man	Ordinary	100	100	100
LJ Management (Suisse) SA*(5)	Switzerland	Ordinary	100	100	100
LJ Management (IOM) Limited*(7)	Isle of Man	Ordinary	100	100	100
LJ Capital (IOM) Limited*(7)	Isle of Man	Ordinary	100	100	100
LJ Luxembourg SA*(6)	Luxembourg	Ordinary LLP	100	100	100
Alvarium Investment Managers (UK) LLP*(1)	United Kingdom	Interest	98	98	98
Alvarium PO Limited*(1)	United Kingdom	Ordinary	100	100	100
Alvarium Private Client Limited*(1)	United Kingdom	Ordinary	100	100	100
Alvarium Pradera Holdings Limited*(1)	United Kingdom	Ordinary	100	100	100
LJ Capital (IOM) Hadley Limited*(7)	Isle of Man	Ordinary	100	100	100
Alvarium Investment Management (US) Holdings Corp(4)	USA	Ordinary	100	100	100
LJ Sports and Entertainment LLC*(4)	USA	Ordinary	100	100	100

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Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

13. Investments (continued)

Subsidiaries, associates and other investments (continued)

Subsidiary undertakings	Country of incorporation	Class of share	Percentage of shares held		
			2021	2020	2019
Alvarium Investment Managers LLC*(4)	USA	Partnership interest	100	100	100
Alvarium Fund Managers (UK) Limited*(1)	United Kingdom	Ordinary	100	100	0
LJ Capital (HPGL) Limited*(1)	United Kingdom	Ordinary A and B	100	100	100
Alvarium CI (US) LLC(4)	USA	Partnership interest	100	100	0
Alvarium MB (US) BD LLC(4)	USA	Partnership interest	100	100	100
Alvarium CI Limited(1)	United Kingdom	Ordinary	100	100	100
Alvarium CI Advisors (UK) Limited*(1)	United Kingdom	Ordinary	100	100	100
Alvarium Home REIT Advisors Limited*(1)	United Kingdom	Ordinary	100	100	0
Alvarium Compass GP Limited*(7)	Isle of Man	Ordinary	100	100	100
Alvarium Group Operations Limited(1)	United Kingdom	Ordinary	100	100	100
Alvarium Investment Advisors (Singapore) Pte. Limited(29)	Singapore	Ordinary	100	100	0
Alvarium MB Limited(1)	United Kingdom	Ordinary	100	100	100
Alvarium MB (UK) Limited*(1)	United Kingdom	Ordinary	100	100	100
Alvarium Securities Limited*(1)	United Kingdom	Ordinary	100	100	100
Alvarium Investments Advisors (France) SAS*(2)	France	Ordinary	100	100	0
LJ Pankow I Feeder GP Limited*(7)	Isle of Man	Ordinary	100	100	100
LJ Pankow II Feeder GP Limited*(7)	Isle of Man	Ordinary	100	100	100
Puffin Agencies Limited*(9)	Gibraltar	Ordinary	100	100	100
Clambake Limited*(19)	British Virgin Islands	Ordinary	100	100	100
Clambake Inc.* (8)	Marshall Islands	Ordinary	100	100	100
Dubois Services Limited*(19)	British Virgin Islands	Ordinary	100	100	100
Cellar Limited*(19)	British Virgin Islands	Ordinary	100	100	100
LJ Management (BVI) Limited*(19)	British Virgin Islands	Ordinary	100	100	100
LJ Skye Services Limited*(19)	British Virgin Islands	Ordinary	100	100	100
Cellar Inc.*(10)	Turks and Caicos	Ordinary	100	100	100
LJ Capital Partners Limited*(19)	British Virgin Islands	Ordinary	100	100	100
Triptych Holdings (Gibraltar) Limited*(9)	Gibraltar	Ordinary	100	100	100
LJ Skye Trustees Limited*(7)	Isle of Man	Ordinary	100	100	100
Alvarium Management (IOM) Limited	Isle of Man	Ordinary	100	100	0
Waterstreet One Limited*(7)	Isle of Man	Ordinary	100	100	100
Waterstreet Two Limited*(7)	Isle of Man	Ordinary	100	100	100
Park Limited*(7)	Isle of Man	Ordinary	100	100	100
Lake Limited*(7)	Isle of Man	Ordinary	100	100	100
Harbour Limited*(7)	Isle of Man	Ordinary	100	100	100
Stone Limited*(7)	Isle of Man	Ordinary	100	100	100
Whitebridge Limited*(7)	Isle of Man	Ordinary	100	100	100
LJ QG Bow Limited*(7)	Isle of Man	Ordinary	100	100	100
CF I Feeder GP Limited*(25)	Cayman Islands	Ordinary	100	100	100
KF I Feeder GP Limited*(25)	Cayman Islands	Ordinary	100	100	100
LJ Ardstone Spain S.L.*(26)	Spain	Ordinary	70	70	70

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Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

13. Investments (continued)

Subsidiaries, associates and other investments (continued)

Subsidiary undertakings	Country of incorporation	Class of share	Percentage of shares held		
			2021	2020	2019
LJ Cresco Holdco Limited*(7)	Isle of Man	Ordinary	100	100	100
LJ Directors (UK) Limited*(1)	United Kingdom	Ordinary	100	100	100
LJ Management Nominees (UK) Limited*(1)	United Kingdom	Ordinary	100	100	100
LJ UK Cities Carry LP Inc.* (7)	Isle of Man	Partnership interest	65	65	65
LJ Cresco GP Holdings Limited*(7)	Isle of Man	Ordinary	100	100	100
LJ Capital (IOM) T4 Limited*(7)	Isle of Man	Ordinary	100	100	100
Loire Services Limited*(7)	Isle of Man	Ordinary	100	100	100
Southwood Limited*(7)	Isle of Man	Ordinary	100	100	100
Mooragh (BVI) Limited*(19)	British Virgin Islands	Ordinary	100	100	100
Whitebridge (BVI) Limited*(19)	British Virgin Islands	Ordinary	100	100	100
LJ Station 2 GP Limited*(19)	Isle of man	Ordinary	100	100	0
LJ Fusion Feeder GP Limited*(7)	Isle of Man	Ordinary	100	100	0
Alvarium Goodmayes Limited*(1)	United Kingdom	Ordinary	100	100	0
Alvarium Streatham Limited*(1)	United Kingdom	Ordinary	100	100	0
VO Feeder GP*(25)	Cayman Islands	Ordinary	100	100	0
Alvarium CI (US) LLC(3)	USA	Partnership interest	100	0	0
LXI REIT Advisors Limited*(1)	United Kingdom	Ordinary	100	59	
Alvarium Social Housing Advisors Limited*(1)	United Kingdom	Ordinary	100	76.4	0
Alvarium Penge Limited*(1)	United Kingdom	Ordinary	100	0	0
LJ Administration (UK) Limited*(1)	United Kingdom	Ordinary	0	0	100
Alvarium MB (US) LLC(4)	USA	Partnership interest	0	0	100
LJ Skye 2 (PTC) Limited*(19)	British Virgin Islands	Ordinary	0	0	100
Ecne Holdings Limited*(10)	Turks and Caicos	Ordinary	0	0	100
LJ Advisors Singapore Pte. Limited(29)	Singapore	Ordinary	0	0	100
Iskander SAS*(2)	France	Ordinary	0	0	100
Other holdings (refer to note 3 for accounting treatment)					
LJ Capital (Woody) Limited*	United Kingdom	A Shares	80	80	80
		B Shares	16	16	16
LJ Capital (RL) Limited*	British Virgin Islands	A Shares Ordinary	100	100	100
LJ London Holdings Limited	Isle of Man	shares	100	100	100
LJ Maple Limited*	Guernsey	A Shares	100	100	100
LJ Greenwich Sari*	Luxembourg	A Shares	0.19	0.19	0.19
		B Shares	100	100	100
LJ Maple Belgravia Limited*	British Virgin Islands	A Shares	100	100	100
LJ Maple Circus Limited*	British Virgin Islands	A Shares	100	100	100
LJ Maple Hamlet Limited*	British Virgin Islands	A Shares	100	100	100
LJ Maple Hill Limited*	British Virgin Islands	A Shares	100	100	100
LJ Maple St. Johns Wood Limited*	British Virgin Islands	A Shares	100	100	100
LJ Maple Kew Limited*	British Virgin Islands	A Shares	100	100	100
LJ Maple Kensington Limited*	British Virgin Islands	A Shares	100	100	100
LJ Maple Chelsea Limited*	British Virgin Islands	A Shares	100	100	100
LJ Maple Tofty Limited*	British Virgin Islands	A Shares	100	100	100
LJ Maple Duke Limited*	British Virgin Islands	A Shares	100	100	100
LJ Maple Abbey Limited*	British Virgin Islands	A Shares	100	100	100
LJ Maple Nine Elms Limited*	British Virgin Islands	A Shares	100	100	100

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Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

13. Investments (continued)

Subsidiaries, associates and other investments (continued)

Subsidiary undertakings	Country of incorporation	Class of share	Percentage of shares held		
			2021	2020	2019
LJ Green Lanes Holdings Limited*	Isle of Man British Virgin Islands	A Shares	100	100	100
LJ T4 GP Limited*	Islands	A Shares	100	100	100
PMD Finance Sari	Luxembourg	A Shares	1.57	1.57	60

Associates	Country of incorporation	Class of share	Percentage of shares held		
			2021	2020	2019
Queensgate Investments LLP*(13)	United Kingdom	LLP Interest	30	30	50
Queensgate Investments II GP LLP*(12)	United Kingdom	LLP Interest	30	30	30
Queensgate Investment Management Limited*(13)	United Kingdom	Ordinary	30	30	30
Queensgate Hospitality Management Limited*(31)	United Kingdom	Ordinary A Shares	30 100	30 100	30 100
Cellar Holdings Limited	Ireland	Ordinary Partnership	50	50	50
Queensgate Mayfair Carry LP*(7)	Isle of Man	Interest Partnership	50	50	50
Queensgate Carry Partner SCS	Luxembourg	Interest	29.1	29.1	29.1
Queensgate Investments I Sarl*(16)	Luxembourg	Ordinary Shares	37.5	37.5	37.5
Queensgate Mayfair Carry GP Ltd*(7)	Isle of Man	Ordinary Shares	50	50	50
Queensgate Mayfair Co-Invest GP Ltd*(7)	Isle of Man	Ordinary Shares Partnership	33.33	33.33	33.33
Queensgate Investments II Carry GP LLP*(21)	United Kingdom	Interest Partnership	16.67	16.67	33.33
Queensgate Fusion GP LLP*(2i)	United Kingdom	Interest	16.67	16.67	0
Queensgate Carry Partner GP Coop SA*(16)	Luxembourg	Ordinary Shares Partnership	50	50	50
Queensgate Investments II Carry LP*(21)	United Kingdom	Interest Partnership	24	24	24
Queensgate Bow Co-Invest Carry LP*(21)	United Kingdom	Interest	25.5	25.5	25.5
Queensgate Bow Co-Invest Carry GP LLP*(21)	United Kingdom	LLP Interest	33.33	33.33	33.33
Queensgate Bow GP LLP*(14)	United Kingdom	LLP interest Partnership	16.67	16.67	16.67
Gem Carry GP LLP*(21)	United Kingdom	Interest Partnership	50	50	0
Gem Carry LP*(21)	United Kingdom	Interest	25	25	0
Queensgate Investments II AIV GP LLP*(12)	United Kingdom	LLP Interest Partnership	16.67	16.67	0

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Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

13. Investments (continued)

Subsidiaries, associates and other investments (continued)

Associates	Country of incorporation	Class of share	Percentage of shares held		
			2021	2020	2019
Queensgate Fusion Co-Invest Carry LP*(21)	United Kingdom	interest Partnership	25.5	25.5	25.5
Queensgate Fusion Co-Invest Carry GP LLP*(21)	United Kingdom	interest	25	25	25
Alvarium Capital Partners Limited*(1)	United Kingdom	Ordinary Shares	30	30	35
Alvarium Investment Managers (Suisse) SA*(30)	Switzerland	Ordinary Shares	30	30	30
NZ Propco Holdings Limited* (35)	New Zealand	Ordinary Shares Partnership	23	23	0
Urban Spaces Carry LP*(22)	Guernsey	interest	25	25	0
Cresco Pankow 1 SCA*(17)	Luxembourg	Ordinary Shares	30	30	0
Cresco Terra 1 New SCA*(17)	Luxembourg	Ordinary Shares	30	30	0
Cresco Station 1 SCA*(17)	Luxembourg	Ordinary Shares	30	30	0
Pradera European Retails Parks Carry LP*(36)	United Kingdom	Partnership interest	30	30	0
Templeton C&M Holdco Limited*(35)	New Zealand	Ordinary	23	23	0
Queensgate Investments II AIV GP LLP(12)	United Kingdom	Partnership interest	0	0	16.67
Albacore SA*(30)	Switzerland	Ordinary Shares	0	0	30
Joint ventures					
Osprey Equity Partners Limited*(1)	United Kingdom	Ordinary	50	50	50
CRE S.a r.l*(17)	Luxembourg	Ordinary	33.33	33.33	33.33
Cresco Urban Yurt Sarl*(i8)	Luxembourg	Ordinary	33.33	33.33	33.33
Cresco Urban Yurt S.L.P.*(18)	Luxembourg	Partnership interest	33.33	33.33	33.33
Cresco Capital Advisors LLP*(1)	United Kingdom	LLP Interest	33.33	33.33	33.33
Cresco Capital Group Fund I GP Limited*(22)	Guernsey	Ordinary	33.33	33.33	33.33
Cresco Immobilien Verwaltungs Gmbh*(27)	Germany	Ordinary	33.33	33.33	33.33
Cresco Terra Holdings Sarl*(17)	Luxembourg	Ordinary Shares	30	30	30
Osprey Aldgate Advisors Limited*(1)	United Kingdom	Ordinary	50	50	50
Kuno Investments Limited*(20)	British Virgin Islands	Ordinary	49.9	49.9	49.9

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Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

13. Investments (continued)**Subsidiaries, associates and other investments (continued)**

Associates	Country of incorporation	Class of share	Percentage of shares held		
			2021	2020	2019
Alvarium Investment (NZ) Limited*(28)	New Zealand	Ordinary	46	46	50
Cresco Capital Urban Yurt Holdings 2 Sarl*(17)	Luxembourg	Ordinary	33.33	33.33	33.33
Alvarium Investments (AUS) Pty Limited*(33)	Australia	Ordinary	50	50	100
HPGL Holdings Limited*(24)	Hong Kong	Ordinary	50	50	50
Hadley Property Group Holdings Limited*(15)	United Kingdom	Ordinary	35	35	35
Alvarium Kalrock LLP*(1)	United Kingdom	Membership interest	40	40	40
Bluestar Advisors Limited*(1)	United Kingdom	Ordinary	40	40	0
Alvarium Bluestar Diamond Limited*(7)	Isle of Man	Ordinary	40	40	0
Alvarium Media Finance, LLC*(34)	United States	Membership Interest	50	50	0
Alvarium Osesam SAS*(2)	France	Ordinary	50	50	0
Pointwise Partners Limited*(1)	United Kingdom	Ordinary	50	50	0
Alvarium Core Partners LLP*(1)	United Kingdom	Membership interest	40	40	40
Casteel Capital LLP*(1)	United Kingdom	Membership Interest	50	50	50
Alvarium Guardian LLP*(1)	United Kingdom	Ordinary	50	0	0
Cresco Terra 2 S.C.A.(17)	Luxembourg	Partnership interest	0	0	30
LJ Management (Mauritius) Limited*(32)	Mauritius	Ordinary	0	0	50

Registered addresses

The subsidiaries, joint ventures and associates disclosed above are registered at the following addresses:

- (1) 10 Old Burlington Street, London, W1S 3AG
- (2) 35 Avenue Franklin D. Roosevelt, 75008, Paris
- (3) 111 Brickell Avenue, Suite 2802, Miami, Florida, 33131
- (4) 251 Little Falls Drive, Wilmington, DE 19808 New Castle County
- (5) 8 Rue Saint Leger, Geneva 1205, Switzerland
- (6) 6A, An D'itert L-8076 Bertrange, Luxembourg
- (7) Commerce House, 1 Bowring Road, Ramsey, Isle of Man, IM8 2LQ
- (8) Trust Company Complex, Ajeltake Road, Ajeltake Island, Marshall Islands
- (9) Suite 16, Watergardens 5, Waterport Wharf, Gibraltar
- (10) Britannic House, Providenciales, Turks and Caicos Islands
- (11) C/o Pitcher Partners, Level 13, 664 Collins Street, Docklands, VIC 3008
- (12) The Scalpel, 18th Floor, 52 Lime Street, London, England, EC3M 7AF
- (13) 8 Hill Street, London, W1J 5NG
- (14) Asticus Building, 2nd Floor, 21 Palmer Street, London, England, SW1H 0AD

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Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

13. Investments (continued)

Subsidiaries, associates and other investments (continued)

- (15) 3rd Floor, 16 Garrick Street, Garrick Street, London, United Kingdom, WC2E 9BA
 - (16) 1, Rue Jean-Pierre Brasseur, L-1258 Luxembourg
 - (17) 6, rue d' Arion, L- 8399 Luxembourg Luxembourg
 - (18) 89e Parc d'Activité Luxembourg Capellan, Luxembourg
 - (19) 3rd Floor, Yamraj Building, Market Square, P.O. Box 3175, Road Town, Tortola, British Virgin Islands
 - (20) Equity Trust (BVI) Limited, PO Box 438, Palm Grove House, Road Town Tortola, BVI
 - (21) 1 Exchange Crescent, Conference Square, Edinburgh, EH3 8UL
 - (22) 1 Royal Plaza Avenue, St Peter Port, Guernsey
 - (23) Suite 3801, One Exchange Square, 8 Connaught Place, Central, Hong Kong
 - (24) 22F South China Building, 1-3 Wyndham Street, Central, Hong Kong
 - (25) Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands
 - (26) RB De Catulunya, Num 86, P.1. PTA, Barcelona, 08008
 - (27) Rudi-Dutschke-Strasse 26, 10969 Berlin, Germany
 - (28) Zurich House, Level 9, 21 Queen Street, Auckland, 1010
 - (29) c/o Abogado Pte Ltd, 8 Marina Boulevard, 05-02, Marina Bay Financial Centre Tower 1, Singapore 018981
 - (30) Via Nassa 29, 6900 Lugano, Switzerland
 - (31) 97 Cromwell Road, London, England, SW7 4DN
 - (32) 6th Floor, Ken Lee Building, 20 Edith Cavell Street, Port Loius, Mauritius
 - (33) Level 13, 664 Collins Street, Docklands VIC 3008
 - (34) 9000 W Sunset Boulevard, Penthouse, West Hollywood, CA 90069
 - (35) 19 Mackelvie Street, Grey Lynn, Auckland, 1021 , New Zealand
 - (36) 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ
- * denotes investments not held directly by the parent Company

The below table represents the financial results of other holdings, for which the Group has not recorded the financial results in its consolidated financial statements. This is explained in detail in the 'Entities excluded from consolidation due to limited economic rights' section within note 3 to these financial statements:

	Capital and reserves		Profit/(loss) for the year	
	2021	2020	2021	2020
	£	£	£	£
Subsidiary undertakings				
LJ London Holdings Limited	—	1,133	(1,133)	18,853
LJ Maple Limited*	(101,370)	(74,866)	(26,504)	(28,240)
LJ Maple Chelsea Limited*	380,115	391,228	(11,113)	(9,166)
LJ Maple Hamlet Limited*	41,389	(98,403)	139,792	(28,935)
LJ Maple Circus Limited*	(110,193)	(101,918)	(8,275)	(7,751)
LJ Maple Belgravia*	(41,308)	(28,547)	(12,761)	(8,395)
LJ Maple Tofty Limited*	(165,417)	(157,361)	(8,056)	(7,332)
LJ Maple St Johns Wood Limited*	(153,722)	(179,249)	(9,246)	(41,655)
LJ Maple Kew Limited*	(37,370)	(29,833)	(7,537)	(6,361)
LJ Maple Kensington Limited	(89,901)	(85,916)	(9,056)	(11,370)
LJ Maple Hill Limited*	139,861	129,574	10,287	28,262
LJ Maple Nine Elms Limited*	(621,591)	(510,079)	(111,512)	(218,079)
LJ Maple Duke Limited*	(224,513)	(295,398)	70,885	(30,862)
LJ Maple Abbey Limited*	(172,889)	(161,742)	(11,147)	(7,021)
LJ T4 GP Limited*	25,536,278	25,529,573	6,705	866,508

* denotes investments not held directly by the parent company

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Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

14. Debtors

	2021 £	2020 £
Trade debtors	8,911,840	5,821,677
Amounts owed by the Group's associates and joint ventures	5,771,802	4,669,533
Deferred tax asset	4,104,324	2,770,219
Prepayments and accrued income	13,929,657	11,187,743
Corporation tax repayable	—	12,557
Deferred consideration receivable	—	—
Other debtors	4,285,775	4,594,370
	<u>37,003,398</u>	<u>29,056,099</u>

All debtors are due within one year.

Amounts due from the groups associates and joint ventures

The group has provided various working capital loans to a number of its associates and joint ventures. These have generally been used to fund the activities of the investees while they are in a start up phase. These loans have a variety of terms in respect of interest rates and repayment terms. Any interest accruing on these loans are added to the balances disclosed above.

15. Other current assets

	2021 £	2020 £
Other investments	<u>4,254</u>	<u>4,940</u>

16. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	10,323,187	68,394
Deferred consideration payable on acquisition	179,122	877,492
Trade creditors	2,175,401	1,827,030
Amounts owed to the Group's associates and joint ventures	749,005	219,998
Accruals and deferred income	23,950,275	9,598,521
Corporation tax	452,484	811,054
Social security and other taxes	1,001,918	1,705,021
Obligations under finance leases and hire purchase contracts	127,174	240,336
Other creditors	1,945,286	1,319,322
	<u>40,903,852</u>	<u>16,667,168</u>

Refer to note 18 for further details of the deferred consideration payable on acquisition.

The bank loan as at 31 December 2021, accrues interest at LIBOR plus 4.75% (2020 and 2019: LIBOR plus 4.75%). It is due for repayment at the maturity date in August 2022. The undrawn portion of the facility

Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

16. Creditors: amounts falling due within one year (continued)

(£4.75m at the period end) attracts interest at 1.9%. The interest rate switched to a risk free benchmark (SONIA) on the cessation date for LIBOR which occurred on 31 December 2021. Accrued interest is payable monthly in arrears.

17. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	—	8,750,000
Deferred consideration payable on acquisition	—	180,531
Obligations under finance leases and hire purchase contracts	—	127,174
	<u>—</u>	<u>9,057,705</u>

As at 31 December 2021, all non-current liabilities in 2020 are now current liabilities and disclosed in note 16.

The bank loan as at 31 December 2020, accrued interest at LIBOR plus 4.75% (2019: LIBOR plus 4.75%), due for repayment at the maturity date in August 2022. The undrawn portion of the facility (£6.25m at 31 December 2020) attracts interest at 1.9%. The interest rate switched to a risk free benchmark (SONIA) on the cessation date for LIBOR which occurred on 31 December 2021.

18. Deferred consideration payable on acquisition

Details regarding the deferred consideration payable on acquisition are given below:

	Iskander SAS £	Albacore SA £	Alvarium Investment Managers (UK) LLP £	Total £
Brought forward at 1 January 2021	1,058,023	—	—	1,058,023
Payments made	(859,107)	—	—	(859,107)
Interest	25,798	—	—	25,798
Foreign exchange variances	(45,592)	—	—	(45,592)
Carried forward at 31 December 2021	<u>179,122</u>	<u>—</u>	<u>—</u>	<u>179,122</u>

	Iskander SAS £	Albacore SA £	Alvarium Investment Managers (UK) LLP £	Total £
Brought forward at 1 January 2020	993,017	411,439	422,192	1,826,648
Additions/(reversals)	(37,645)	19,725	100,647	82,727
Payments made	—	(468,817)	(530,264)	(999,081)
Interest	46,179	5,484	7,425	59,088
Foreign exchange variances	56,472	32,169	—	88,641
Carried forward at 31 December 2020	<u>1,058,023</u>	<u>—</u>	<u>—</u>	<u>1,058,023</u>

Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

18. Deferred consideration payable on acquisition (continued)

Alvarium Investment Managers (UK) LLP

Following the acquisition of Alvarium Investment Managers (UK) LLP in March 2015, the final deferred consideration instalment was settled in March 2020. The amount due for payment in March 2020 was £530,263. This had historically been discounted using a discount rate of 9.75%.

During the year discount of £nil (2020: £7,425, 2019: £45,744) has been released to the income statement as an interest charge.

The estimates concerning the amount payable were also revised in line with the final payment calculations, resulting in the recognition of an additional £nil (2020: £100,646, 2019: £111,242) liability due for payment.

The liability had been settled in full at 31 December 2020.

Iskander SAS

Following the acquisition of Iskander SAS in March 2019, deferred consideration was due in various instalments, the last of which was a fixed amount of EUR215,803 paid in March 2022.

A downward adjustment of £NIL (2020: £37,646, EUR50,000, 2019: EURNIL) was made to the consideration during the year, and payments of EUR1,000,000 (2020: EURNIL, 2019: EURNIL) were made during the year and translated to a GBP equivalent of £859,107 (2020: £NIL, 2019: £NIL).

The remaining amount outstanding has been historically discounted using a discount rate of 5.50% (being the prevailing rate of interest on the group's bank facility at the date of acquisition) to a present value of EUR183,781 (2020: EUR1,083,692) and translated to a GBP equivalent of £158,010 (2020: £931,650).

During the year discount totalling £25,798 (2020: £46,179, 2019: £40,935) was released to the income statement, and a foreign exchange gain of £45,592 (2020: loss - £56,472, 2019: gain - £18,414) also recognised in the income statement.

Closing liabilities of £179,122 (2020: £877,492) and £NIL (2020: £180,531) are included in creditors falling due within one year and more than one year respectively.

Albacore SA

The group acquired a 30% share in Albacore SA during 2019. Deferred consideration of CHF 536,125 was estimated to be due in March 2020. During 2020 this was revised upwards to CHF570,880 and settled in full.

This had been discounted using a discount rate of 5.50% to a present value of CHF508,175 and translated to a GBP equivalent of £391,839.

During the year discount totalling £nil (2020: £5,484, 2019: £16,430) was released to the income statement, and a foreign exchange loss of £nil (2020: £32,169, 2019: £3,170) also recognised in the income statement.

The liability had been settled in full at 31 December 2020.

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Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

19. Obligations under finance leases

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2021 £	2020 £
Not later than 1 year	130,009	260,018
Later than 1 year and not later than 5 years	—	130,009
	<u>130,009</u>	<u>390,027</u>
Less: future finance charges	(2,835)	(22,517)
Present value of minimum lease payments	<u>127,174</u>	<u>367,510</u>

20. Provisions

	Deferred tax (note 21) £
At 1 January 2021	1,978,716
Additions	39,876
Charge against provision	(57,020)
Foreign exchange difference	(3,339)
At 31 December 2021	<u>1,958,233</u>
	Deferred tax (note 21) £
At 1 January 2020	2,098,969
Additions	1,527
Charge against provision	(129,076)
Foreign exchange difference	7,296
At 31 December 2020	<u>1,978,716</u>
	Deferred tax (note 21) £
At 1 January 2019	2,771,200
Charge against provision	(609,442)
Foreign exchange difference	(62,789)
At 31 December 2019	<u>2,098,969</u>

21. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2021 £	2020 £
Included in debtors (note 14)	4,104,324	2,770,219
Included in provisions (note 20)	(1,958,233)	(1,978,716)
	<u>2,146,091</u>	<u>791,503</u>

Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

21. Deferred tax (continued)

The deferred tax account consists of the tax effect of timing differences in respect of:

	2021 £	2020 £
Accelerated capital allowances	(41,829)	(1,911)
Unused tax losses	3,512,706	2,681,964
Business combinations	(1,916,404)	(1,976,805)
Accrued expenses not yet tax deductible	197,887	—
Specific allowance in US subsidiary	393,731	88,255
	<u>2,146,091</u>	<u>791,503</u>

Unused tax losses

The Group has recognised carried forward deferred tax assets amounting to £2,853,572 (2020: £1,777,150) relating to unused UK corporation tax losses of £13,595,618 (2020: £9,353,421), which are forecast to be realised during the years ending 31 Dec 2022 and 2023 and will result in an estimated UK tax saving of £2,853,572 (2020: £1,777,150). The deferred tax assets amounting to £1,777,150 as at 31 December 2020 were forecasted to be realised during the years ending 31 Dec 2021 and 31 Dec 2022. The impact of the change in the rate of UK corporation tax to 25% from 1 April 2023 (announced March 2021) has been factored into the asset based on the forecast realisation date.

The Group has recognised carried forward deferred tax assets amounting to £53,610 (2020: £123,807) relating to unused Swiss corporation tax losses of CHF472,567 (2020: CHF1,071,407), which when realised will result in a Swiss tax saving of CHF66,112 (2020: CHF149,890).

The Group has recognised carried forward deferred tax assets amounting to £605,524 (2020: £781,007) relating to unused US corporation tax losses of \$3,232,320 (2020: \$4,687,500), which when realised will result in a US tax saving of \$819,393 (2020: \$1,067,637).

Specific allowance in US subsidiary

The Group also has recognised a deferred tax asset in respect of some tax goodwill arising in a US subsidiary which is being amortised through to 2024. The amortisation charge, which is not recognised in the accounts, is a tax deductible expense and hence will result in a future tax deduction.

Business combinations

The Group has carried forward deferred tax liabilities amounting to £1,916,404 (2020: £1,976,805) in relation to separate intangible assets arising on business combinations from 2014 through to 2016. The impact of the change in the rate of UK corporation tax to 25% from 1 April 2023 (announced March 2021) has been factored into the liability based on the forecast realisation date.

Accrued expenses not yet tax deductible

The Group has recognised a deferred tax asset amounting to £197,887 (2020: £NIL) in respect of certain accrued expenses amounting to \$1,056,334 (2020: \$NIL) in a US subsidiary which are not tax deductible until settled. Once realised this will result in a US tax saving of \$267,781 (2020: \$NIL).

Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

21. Deferred tax (continued)

Unrecognised deferred tax

The Group has the following unrecognised deferred tax assets and liabilities:

	2021 £	2020 £
Accelerated capital allowances	—	(64,728)
Unused tax losses	2,018,188	3,551,713
Accrued expenses not yet tax deductible	115,352	176,693
Impact of prior year adjustments	—	496,628
Specific allowance in US subsidiary	—	424,640
	<u>2,133,540</u>	<u>4,584,946</u>

Unused tax losses

In addition to the above, the group has cumulative UK tax losses of £2,347,834 (2020: £12,749,082), which if realised at the 2020 UK main corporation tax rate of 19% would generate a tax saving of £446,088 (2020: £2,422,326). If utilised at the rate of 25% expected to apply from 1 April 2023 then the tax saving generated from the future utilisation of these losses increases to £586,959 (2020: £3,187,271). No deferred tax asset has been recognised in respect of these tax losses due to the uncertain timing of sufficient taxable profits being generated to utilise them.

The group also has cumulative US tax losses relating to three US subsidiaries totalling \$7,206,273 (2020: \$5,316,060, 2019: \$2,019,090), which if realised at the USA 2021 federal plus state corporation tax rate of 25.35% would generate a tax saving of \$1,826,790 (2020: \$1,347,621). At the USD:GBP exchange rates as of 31 December 2021, this amounts to an unrecognised deferred tax asset of £1,349,978 (2020: £985,824). No deferred tax asset has been recognised in respect of these tax losses due to the uncertain timing of sufficient profits being generated to utilise them.

The group also has cumulative French tax losses relating to a French subsidiary totalling EUR1,056,679 (2020: EUR605,943), which if realised at the French 2022 corporation tax rate of 25% would result in a tax saving of EUR264,170 (2020: EUR160,575). At the EUR:GBP exchange rates as of 31 December 2021, this amounts to an unrecognised deferred tax asset of £222,122 (2020: £143,563). No deferred tax asset has been recognised in respect of these tax losses due to the uncertain timing of sufficient profits being generated to utilise them.

Accrued expenses not yet tax deductible

The Group has an unrecognised deferred tax asset amounting to £115,352 (2020: £176,693) in respect of certain accrued expenses amounting to \$615,759 (2020: \$952,818) in a US subsidiary which are not tax deductible until settled. Once realised this will result in a US tax saving of \$156,095 (2020: \$241,539). No deferred tax asset has been recognised in respect of these accrued expenses due to the uncertain timing of sufficient profits being generated to utilise them.

22. Executory contracts

At 31 December 2020, the Group held an option to purchase crypto assets. This option was deemed to be a non-financial instrument because the option can only be settled for the underlying assets, rather than cash. As a result, this arrangement was treated as an executory contract to exercise the option, and was therefore held off the balance sheet. This executory contract had an intrinsic value of £270,013 at 31 December 2020.

At 31 December 2021 the Group does not have any similar arrangements.

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Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

23. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £1,092,981 (2020: £1,063,009, 2019: £901,531).

24. Share-based payments

During 2015, the Group set up an employee share scheme. 10,495 ordinary shares were issued to LJ GP Nominee Limited to fulfil the requirements of the scheme. LJ GP Nominee Limited is a subsidiary of Alvarium Investments Limited and holds the shares on trust for the employees. The intention of the scheme was to reward and provide incentive for staff/management to be rewarded financially for helping to build and grow the Group successfully.

Full rights to the shares do not pass to employees until a certain period of service has been completed, which is between 1 and 3 years from the date of grant. If an employee is a bad leaver in that period, the shares remain with LJ GP Nominee Limited and the employee is not entitled to any payment or reward. Whether an employee is a good or bad leaver is determined at the discretion of the directors. There are no other market or non-market vesting conditions. The vesting period is therefore treated as being between 1 and 3 years, and the fair value of the shares granted is therefore expensed over that period.

Once the shares have vested, no further payment is required to be made by the employee for the shares, and unconditional rights pass to them.

In determining the expense to recognise, management has had to consider the number of shares that will eventually vest, and therefore make a number of assumptions on the number of bad leavers throughout the vesting period. Management has assumed that there will be staff turnover of 15% throughout the vesting period and the cost has been discounted accordingly. This assumption will be reviewed annually.

The total expense recognised in profit or loss for the year is as follows:

	2021 £	2020 £	2019 £
Equity-settled share-based payments	<u>(1,333)</u>	<u>7,296</u>	<u>8,818</u>

25. Government grants

The amounts recognised in the Consolidated financial statements for government grants are as follows:

	2021 £	2020 £	2019 £
Recognised in other operating income:			
Government grants recognised directly in income	<u>—</u>	<u>759,664</u>	<u>—</u>

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Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

26. Called up share capital

Issued, called up and fully paid

	2021	£	2020	£	2019	£
	No.		No.		No.	
Ordinary class A shares of £0.01 (2020: £0.01, 2019: £0.01) each	28,410	284	28,410	284	28,410	284
Ordinary class E shares of £0.01 (2020: £0.01, 2019: £0.01) each	—	—	2,145	21	2,145	21
Ordinary class E1 shares of £0.01 (2020: £0.01, 2019: £0.01) each	—	—	1	—	1	—
Ordinary shares of £0.01 (2020: £0.01, 2019: £0.01) each	714,908	7,149	664,331	6,643	657,403	6,575
Ordinary class E2 shares of £0.01 (2020: £0.01, 2019: £0.01) each	—	—	1	—	1	—
	<u>743,318</u>	<u>7,433</u>	<u>694,888</u>	<u>6,948</u>	<u>687,960</u>	<u>6,880</u>

Ordinary shareholders are entitled to receive notice of, attend, speak at and vote at general meetings. They are entitled to receive distributions of profits other than those distributable to E and E1 shareholders.

E shareholders are not entitled to receive notice of, attend, speak at and vote at general meetings. They are entitled to receive distributions of profits in relation to specific deals and transactions as defined in the shareholders agreement and articles of association.

E1 shareholders are not entitled to receive notice of, attend, speak at and vote at general meetings. They are entitled to receive distributions of profits in relation to specific deals and transactions as defined in the shareholders agreement and articles of association.

E2 shareholders are not entitled to receive notice of, attend, speak at and vote at general meetings. They are entitled to receive distributions of profits in relation to specific deals and transactions as defined in the shareholders agreement and articles of association.

A shareholders are not entitled to receive notice of, attend, speak at and vote at general meetings. They are entitled to receive distributions of profits other than those distributable to E and E1 shareholders. Such profits shall be shared amongst the holders of the Ordinary shares and Ordinary A shares par passu and pro rata to their holdings of such Ordinary and Ordinary A shares respectively, as though they were a single class of shares. In the event of a liquidation of the company prior to February 2022, the holders of the Ordinary A shares would be entitled to a priority distribution of £5,559,000.

Issue of Ordinary shares

46,604 Ordinary shares were issued in October 2021 for a total consideration of £9,494,633. The consideration was settled through the conversion of a subordinated shareholder loan to the new shares.

A further 3,973 ordinary shares were issued in April 2021 for a total consideration of £923,365. The consideration was settled through the transfer of a minority shareholding in LXI REIT Advisors Ltd and Alvarium Social Housing Advisors Ltd to the group, two existing subsidiaries of the group.

Issue of Ordinary shares 2020

6,928 Ordinary shares were authorised issued in August 2020 for a total cash consideration of £1,411,440.

Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

26. Called up share capital (continued)

Issue of Ordinary class A shares 2019

28,410 Ordinary class A shares were authorised and issued in February 2019 for a total consideration of £5,558,985. This was settled through the transfer of the trade and assets of a business acquired by the Group during the year, as disclosed in additions to client lists in note 14.

Issue of Ordinary shares 2019

51,540 Ordinary shares were authorised and issued in March 2019 for a total cash consideration of £10,500,244.

A further 20,706 Ordinary shares were authorised and issued in October 2019 for a total consideration of £4,218,433. This was settled through the transfer of a 41.4% shareholding in Alvarium Social Housing Advisors Ltd to the Group, further details of which are disclosed in note 30 to the accounts.

Cancellation of share capital

During the period, the E shares, E1 share and E2 share were all cancelled and purchased by the company from the holders at par for a consideration of £22.

27. Reserves

Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account

This reserve records retained earnings and accumulated losses.

Other reserves

Other reserves consist of a merger reserve and a revaluation reserve. The split of these reserves is shown below.

Merger reserve

The merger reserve arose when the group was formed and represents the application of UK statutory merger relief by LJ GP Ltd on the issue of shares in exchange for shares in the other combining entities and the difference between the assets, liabilities and accumulated profit and loss account of LJ Capital, amounts transferred as part of the transaction and the capital structure of LJ GP Ltd. The balance within the reserve was £22,867,313 at 31 December 2021 and 31 December 2020.

Revaluation reserve

The Company historically held investments in two associates - Unicorn Administration Limited and LJ Investment Management Limited - where additional interests were subsequently purchased giving the company control and resulting in consolidation of a subsidiary undertaking. This has resulted in a revaluation reserve. The balance within the reserve was £133,722 at 31 December 2021 and 31 December 2020.

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Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

27. Reserves (continued)

Other reserves

	2021 £	2020 £
Merger reserve	22,867,313	22,867,313
Revaluation reserve	133,722	133,722
	<u>23,001,035</u>	<u>23,001,035</u>

28. Analysis of changes in net debt

	At 1 Jan 2021 £	Cash flows £	Other changes £	At 31 Dec 2021 £
Cash and cash equivalents	8,298,069	4,666,340	(2,539)	12,961,870
Debt due within one year	(1,186,222)	(400,557)	(9,042,704)	(10,629,483)
Debt due after one year	(9,057,705)	—	9,057,705	—
	<u>(1,945,858)</u>	<u>4,265,783</u>	<u>12,462</u>	<u>2,332,387</u>

Impact of foreign exchange

The other changes of £2,539 recorded in cash and cash equivalents above relate to foreign exchange variances.

The other changes to debt due within and after one year include foreign exchange gains of £45,592

Impact of rolled up interest

The other changes to debt due within and after one year include the release of discount on deferred consideration of £25,798. This is rolled up and included in the closing balances.

This also includes rolled up interest on the Group's bank facility of £4,793.

Obligations under finance leases

The Group's obligations under finance leases disclosed in the above reduced by £240,336 during the period following capital repayments of that amount.

	At 1 Jan 2020 £	Cash flows £	Other changes £	At 31 Dec 2020 £
Cash and cash equivalents	7,057,488	1,250,687	(10,106)	8,298,069
Debt due within one year	(1,511,044)	1,221,874	(897,052)	(1,186,222)
Debt due after one year	(9,683,832)	—	626,127	(9,057,705)
	<u>(4,137,388)</u>	<u>2,472,561</u>	<u>(281,031)</u>	<u>(1,945,858)</u>

Impact of acquisition and disposal of subsidiaries

Included in the cash flows relating to cash and cash equivalents are cash inflows of £71,158 in respect of cash balances acquired with subsidiaries and cash outflows of £2,934 in respect of cash balances disposed of with the loss of control of a subsidiary during the year.

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Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

28. Analysis of changes in net debt (continued)

Impact of foreign exchange

The other changes of £10,106 recorded in cash and cash equivalents above relate to foreign exchange variances.

The other changes to debt due within and after one year include foreign exchange losses of £88,641

Impact of rolled up interest

The other changes to debt due within and after one year include the release of discount on deferred consideration of £59,088. This is rolled up and included in the closing balances.

This also includes rolled up interest on the Group's bank facility of £40,270.

Impact of fair value adjustment to deferred consideration

The other changes to debt due within and after one year include fair value adjustments to deferred consideration amounting to £82,726.

Obligations under finance leases

The Group's obligations under finance leases disclosed in the above reduced by £222,793 during the period following capital repayments of that amount.

29. Commitments under operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Not later than 1 year	1,456,570	—
Later than 1 year and not later than 5 years	4,653,430	3,082,584
Later than 5 years	3,095,534	3,904,607
	<u>9,205,534</u>	<u>6,987,191</u>

30. Contingencies

Acquisition of Iskander SAS

Following the acquisition in March 2019, a deferred consideration was payable in four further instalments of EUR525,000 due in September 2019, September 2020, September 2021 and March 2022. The share purchase agreement contained an adjustment mechanism whereby if Iskander's assets under management ('AUM') reduced by 10% or more the total consideration is subject to a downward adjustment, to be reflected against the next deferred consideration instalment. Such a reduction is capped at EUR575,000 in aggregate.

A drop in AUM occurred following completion and as a result the September 2019 instalment was not due, and the September 2020 instalment deferred to September 2021. In the event the AUM recovers, then a subsequent deferred consideration instalment would be increased to compensate for this. Management does

Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

30. Contingencies (continued)

not consider it probable that the AUM will recover sufficiently to cause the September 2021 instalment to be adjusted upwards and therefore EUR575,000 of the deferred consideration has been derecognised from the financial statements. Should there be further fluctuations in AUM, the deferred consideration payable is subject to a maximum upwards adjustment of EUR575,000 compared to the figures reported in the financial statements. At the year end GBP:EUR exchange rate this would amount to a potential upwards adjustment of £514,081.

Senior loan facility

The Company has a revolving loan facility with Natwest with a facility limit of £15.00m. At the year end £10.25m (2020: £8.75m, 2019: £NIL) has been drawn from the facility. The loan is subject to various financial covenants and is secured over the assets of the Group.

Increase in holdings in subsidiaries

At 31 December 2020 the Group had entered into a commitment to acquire a further 5.7% of Alvarium Social Housing Advisors Ltd for a total cash consideration of £330,435, payable in December 2021.

At 31 December 2020 the Group had also entered into a commitment to acquire a further 11.5% of LXI REIT Advisors Ltd for a total cash consideration of £3,927,160, payable in October and December 2021.

Both of these commitments were fully paid out in 2021 and the balances at 31 December 2021 are therefore £NIL.

Litigation

From time-to-time we may be involved in various legal proceedings, lawsuits and claims incidental to the conduct of our business, some of which may be material. Our businesses are also subject to extensive regulation, which may result in regulatory proceedings against us.

Alvarium's subsidiary, LJ Management (IOM) Limited, is a co-respondent with others in a claim being brought by Ballacorey Wheat Limited and GEM Global Yield Fund Limited. LJ Management (IOM) Limited denies any liability and is defending the claim. However, if the claim succeeds, the liability (including costs) is materially covered by insurance.

31. Subsequent events

The company increased its stake in LXI REIT Advisors Limited by 27.5% in Jan 2021 acquiring 240 £0.01 ordinary shares for £9,786,067. An additional 2% was acquired in April 2021 for £648,800 (20 £0.01 ordinary shares), a further 3.5% was acquired in October 2021 for £1,135,400 (35 £0.01 ordinary shares) and a final 8% was acquired in December 2021 for £2,791,760 (80 £0.01 ordinary shares).

In addition, the company increased its stake in Alvarium Social Housing Limited by 17.9% in 2021, acquiring 50 £0.01 ordinary shares for £289,855 in March 2021, 50 £0.01 ordinary shares for £289,855 in June 2021, 50 £0.01 ordinary shares for £289,855 in September 2021, a further 29 £0.01 ordinary shares for £274,663 in April 2021 and a final 57 £0.01 ordinary shares for £330,435 in December 2021.

£8,650,667 of subordinated shareholder loans were arranged on 20th January 2021. These accrue interest at 12% per annum, and are due for repayment at the maturity date of 30 June 2023. There is an option to convert the shareholder loan to shares in the Group at an option price of £203.73 per share. The option to convert the shareholder loan to equity was exercised in October 2021 by the lenders. The resulting impact was a decrease of the shareholder loan balance and an increase to equity of £9.5m.

Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

31. Subsequent events (continued)

On 11 July 2022, a subsidiary of Alvarium, LXI REIT Advisors Limited, acquired the rights to manage Secure Income REIT plc, by purchasing the existing shares of Prestbury Investment Partners Limited, for £40 million. The acquisition was financed via a loan from Alvarium shareholders. This acquisition will be treated as an asset acquisition for accounting and reporting purposes.

Interest rate benchmarks such as the London Interbank Offered Rate (LIBOR) are being reformed, and it has been confirmed that LIBOR will cease after 31 December 2021. As a consequence, entities have to amend contractual terms referenced to LIBOR and other interest rate benchmarks and switch to new alternative benchmarks rates. The interest rate switched to a risk free benchmark (SONIA) on the cessation date for LIBOR which occurred on 31 December 2021. Management have carried out an assessment of the impact of this change in interest rate and have concluded that the impact is immaterial.

As at the date of approval of these Consolidated financial statements (13 May 2022) there have been no other subsequent events to disclose.

32. Related party transactions

During the year the Group entered into the following transactions with related parties:

Related Party	Nature of RPT	Transaction value			Balance	
		2021	2020	2019	2021	2020
Related Individuals						
Ali Bouzarif	Revenue share	(532,073)	—	—	(532,073)	—
					<u>(532,073)</u>	<u>—</u>
Amounts owed to group's associates and JVs						
Non-Executive Director of a trading subsidiary	Fees payable	—	(4,000)	—	—	(2,000)
Queensgate Investments I Sarl	Loan payable	—	—	—	(5,625)	—
Queensgate Investments II GP LLP	Loan payable	—	—	—	(178,149)	(178,149)
Alvarium Wealth (NZ) Limited	Fees payable	(60,378)	—	—	(34,113)	—
Alvarium Investments (NZ) Limited	Fees payable	(137,497)	(349,094)	—	(137,497)	—
Alvarium Capital Partners Limited	Expenses payable	218	—	—	(16)	—
Alvarium Capital Partners Limited	Expenses receivable	—	—	—	—	52,376
Alvarium Capital Partners Limited	Loan payable	—	—	180,000	(63,385)	(63,385)
Alvarium Capital Partners Limited	Fees payable	(562,888)	(15,519)	—	(170,278)	—
Alvarium Investment Managers (Suisse)	Fees payable	(55,623)	23,252	(83,315)	—	(33,124)

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Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

32. Related party transactions (continued)

Related Party	Nature of RPT	Transaction value			Balance	
		2021	2020	2019	2021	2020
Alvarium Investment Managers (Suisse)	Expenses receivable	—	—	—	—	4,284
Cresco Capital Advisors LLP	Fees payable	18,000	—	—	(7,200)	—
Pointwise Partners	Fees payable	(152,742)	—	—	(152,742)	—
Total					(749,005)	(219,998)
Amounts owed by group's associates and JVs						
Alvarium Capital Partners Limited	Fees receivable	10,000	—	—	12,187	—
Alvarium Capital Partners Limited	Expenses receivable	—	—	—	13,694	—
Alvarium Core Partners LLP	Loan receivable	—	435,000	403,000	—	—
Alvarium Core Partners LLP	Expenses receivable	—	—	—	5,081	1,605
Alvarium Investment Managers (Suisse)	Expenses receivable	—	—	—	9,115	—
Alvarium Investments (Aus) Pty Ltd	Loan receivable	(4,906)	—	—	445,342	450,248
Alvarium Investments (Aus) Pty Ltd	Expenses receivable	—	—	—	1,048	404
Alvarium Investments (NZ) Limited	Loan receivable	(20,873)	920,371	1,959,775	1,434,572	1,508,012
Alvarium Investments (NZ) Limited	Expenses receivable	—	—	—	85,565	777
Alvarium Osesam	Expenses receivable	—	—	—	53,545	43,834
Bluestar Advisors	Expenses receivable	—	—	—	1,256	192
Bluestar Diamond Limited	Fees receivable	56,000	—	—	—	—
Casteel Capital LLP	Fees receivable	5,170	—	—	5,170	—
Casteel Capital LLP	Expenses receivable	—	—	—	2,534	32,493
CRE Sarl	Fees receivable	21,103	44,340	151,710	9,933	5,325
CRE Sarl	Expenses receivable	—	—	—	6,498	6,910
Cresco Capital Advisors LLP	Fees receivable	24,000	24,000	31,250	—	7,200
Cresco Capital Urban Yurt Holdings 2 Sari	Expenses receivable	—	—	—	1,752	1,863
Cresco Immobilien Verwaltungs	Loan receivable	26,593	55,431	—	396,990	399,642
Cresco Immobilien Verwaltungs	Loan interest	56,394	30,265	26,855	109,744	80,499
Cresco Urban Yurt Sarl	Loan receivable	(31,192)	—	—	27,805	44,703
Cresco Urban Yurt Sarl	Loan interest	2,708	3,342	3,298	1,000	15,294
Cresco Urban Yurt SLP	Loan interest	2,878	5,704	5,628	—	18,420

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Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

32. Related party transactions (continued)

Related Party	Nature of RPT	Transaction value			Balance	
		2021	2020	2019	2021	2020
Cresco Urban Yurt SLP	Loan receivable	(89,944)	—	—	—	71,524
Hadley DM Services Limited	Loan receivable	(62,606)	(258,079)	—	698,896	761,502
Hadley DM Services Limited	Loan interest	32,665	60,385	68,166	118,192	85,527
Hadley Property Group Limited	Loan receivable	—	—	—	—	40,000
Hadley Property Group Limited	Loan interest	—	3,671	4,000	—	29,413
NZ PropCo	Fees receivable	100,985	—	—	100,985	—
Osprey Equity Partners Limited	Loan receivable	(26,479)	222,224	63,500	259,246	285,724
Osprey Equity Partners Limited	Expenses receivable	—	—	—	7,125	—
Pointwise Partners	Fees receivable	213,063	—	—	213,063	—
Pointwise Partners	Loan receivable	972,157	778,040	—	1,750,197	778,040
Queensgate Investments LLP	Expenses receivable	—	—	—	1,261	382
Total					5,771,802	4,669,533
Amounts owed to/(from) other entities						
LJ Maple Duke Holdings Limited	Loan receivable	—	—	—	285,000	285,000
LJ Maple St Johns Wood Limited	Loan receivable	—	—	—	183,306	183,306
LJ Maple Kensington Limited	Loan receivable	—	—	—	23,020	23,020
LJ Maple Belgravia Limited	Cash advances	3,430	—	—	3,430	—
LJ Maple Kensington Limited	Cash advances	41,699	—	—	41,699	—
LJ Maple Limited	Cash advances	42,367	—	—	119,119	76,752
LJ Maple St Johns Wood Limited	Cash advances	75,510	—	—	75,510	—
LJ Maple Abbey Limited	Cash advances	85,850	—	—	85,850	—
LJ Maple Chelsea Limited	Cash advances	119,010	—	—	119,010	—
LJ Maple Hill Limited	Cash advances	136,567	—	—	136,567	—
LJ Maple Tofty Limited	Cash advances	231,186	—	—	231,186	—
LJ Maple Nine Elms Limited	Cash advances	(108,864)	—	—	(108,864)	—
LJ Maple Hamlet Limited	Cash advances	(66,937)	—	—	(66,937)	—
LJ Maple Circus Limited	Cash advances	(25,228)	—	—	(25,228)	—
LJ Maple Duke Limited	Cash advances	(1,618)	—	—	(1,618)	—
Stratford Corporate Trustees Ltd	Expenses receivable	—	21,000	—	21,000	21,000

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Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

32. Related party transactions (continued)

<u>Related Party</u>	<u>Nature of RPT</u>	<u>Transaction value</u>			<u>Balance</u>	
		<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2021</u>	<u>2020</u>
Lepe Partners LLP	Expenses payable	342	(6,080)	—	—	(6,080)
Wyndham Capital Management Limited	Fees payable	—	(350,249)	(348,125)	—	—
Total					1,122,050	582,998

Other transactions

In addition to the transactions disclosed above, the during 2020 Group divested 50% of its interest in Alvarium Investments (Aus) Ltd for AU\$1 to Tailorspace Inc, a shareholder in the Company.

During 2020, the Group acquired a subsidiary from LJ Portugal Ltd for a consideration of EUR578,335. LJ Portugal Ltd is related by virtue of having common shareholders.

Description of relationships

The nature of the relationship between the Group and its related parties can be seen in the subheadings above. Wyndham Capital Management Limited is an entity controlled by a significant shareholder in the Group.

There are certain related parties (such as employees and shareholders) of the Group that are copartners of the equity method investees and own voting shares. We have performed an assessment and have determined that this does not give the Group control of the investees. The investments are made separately to the terms of employment or ownership of the Group, and the related parties are not bound by any contractual or other agreement to vote in the same way as the Group.

In 2015, Mr A S Davies, Mr C M Hamilton and Mr N Beaton subscribed for shares with a total value of £99,960. The consideration is not due for payment until a sale of the shares occurs or until these individuals leave employment within the group. The outstanding purchase consideration is interest free. The consideration was discounted at a rate of 3% over an assumed 3 year period. A balance of £99,960 (2020 - £99,960) is outstanding from each of these individuals at the balance sheet date.

33. Controlling party

In the opinion of the directors, the company is not under the control of any single individual or entity.

34. Summary financial information for equity method investees

The following tables summarise the financial information of the Group's significant equity method investment reported to the Group by the management of those entities, adjusted for fair value adjustments at acquisition and differences in accounting policies.

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Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

34. Summary financial information for equity method investees (continued)

Summary financial information for the year ended 31 December 2021

	Queensgate Investments	Alvarium Investment Management (Suisse)	Alvarium Capital Partners	Osprey Equity Partners	Casteel Capital	NZ PropCo Holdings	Pointwise Partners	Alvarium Kalrock
Group ownership	30%	30%	30%	50%	50%	23%	50%	40%
Turnover	10,484,310	3,973,114	794,888	150,256	1,868,300	54,279,088	1,652,717	—
Cost of sales	(9,239,869)	(2,677,306)	(535,380)	—	(818,137)	(43,903,091)	(1,578,183)	—
Gross profit/(loss)	1,244,441	1,295,808	259,508	150,256	1,050,163	10,375,997	74,534	—
Administrative expenses / Other income	(1,174,100)	(540,103)	(116,050)	(323,644)	(73,124)	(34,753,384)	(292,903)	1,991,460
Operating profit/(loss)	70,341	755,705	143,458	(173,388)	977,039	(24,377,387)	(218,369)	1,991,460
Taxation on ordinary activities	—	(138,695)	—	—	—	8,986,845	—	—
Profit/(loss) for the financial year	70,341	617,010	143,458	(173,388)	977,039	(15,390,542)	(218,369)	1,991,460

	Cresco Capital Advisers	Cresco Immobilien Verwaltungs GMBH	Cresco Capital Group Fund 1 GP	Cresco Capital Urban Yurt Holdings	Hadley Property Group Holdings	Alvarium Investments (NZ)	Kuno Investments	Other
Group ownership	33.33%	33.33%	33.33%	33.33%	35%	46%	49.90%	20% - 50%
Turnover	1,091,744	1,506,469	2,124,445	5,451,611	5,095,381	12,164,600	13,815,121	2,791,256
Cost of sales	(329,166)	(1,162,085)	(1,181,879)	(4,508,831)	(2,306,806)	(1,380,900)	(6,169,248)	(830,351)
Gross profit/(loss)	762,578	344,384	942,566	942,780	2,788,575	10,783,700	7,645,873	1,960,905
Administrative expenses / Other income	(114,898)	(284,598)	(44,488)	(503,255)	(2,798,346)	(6,705,306)	(7,142,166)	(2,523,031)
Operating profit/(loss)	647,680	59,786	898,078	439,525	(9,771)	4,078,394	503,707	(562,126)
Taxation on ordinary activities	—	—	—	(54,373)	—	(1,366,673)	(1,113,974)	237,838
Profit/(loss) for the financial year	647,680	59,786	898,078	385,152	(9,771)	2,711,721	(610,267)	(324,288)

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Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

34. Summary financial information for equity method investees (continued)

Summary financial information as at 31 December 2021

	Queensgate Investments	Alvarium Investment Management (Suisse)	Alvarium Capital Partners	Osprey Equity Partners	Casteel Capital	NZ PropCo Holdings	Pointwise Partners	Alvarium Kalrock
Group ownership	30%	30%	30%	50%	50%	23%	50%	40%
Non-current assets	21,259	515,420	483	491	2,904	9,338,733	5,601	—
Current assets	9,893,323	2,199,523	482,173	271,878	528,167	180,294,696	1,249,988	3,703,197
Total assets	<u>9,914,582</u>	<u>2,714,943</u>	<u>482,656</u>	<u>272,369</u>	<u>531,071</u>	<u>189,633,429</u>	<u>1,255,589</u>	<u>3,703,197</u>
Current liabilities	(5,446,601)	(1,053,321)	(82,049)	(269,253)	(101,623)	(4,867,040)	(2,290,239)	—
Non-current liabilities	(1,875,000)	—	—	—	—	(224,272,257)	—	—
Total liabilities	<u>(7,321,601)</u>	<u>(1,053,321)</u>	<u>(82,049)</u>	<u>(269,253)</u>	<u>(101,623)</u>	<u>(229,139,297)</u>	<u>(2,290,239)</u>	<u>—</u>
Net assets	<u>2,592,981</u>	<u>1,661,622</u>	<u>400,607</u>	<u>3,116</u>	<u>429,448</u>	<u>(39,505,868)</u>	<u>(1,034,650)</u>	<u>3,703,197</u>
Capital and reserves								
Called up share capital	—	100,110	14	600	—	—	—	—
Share premium	—	50,055	999,996	—	—	—	—	—
Members' interests	2,592,981	—	—	—	429,448	—	—	3,703,197
Profit and loss account Non-controlling interest	—	1,511,457	(599,403)	2,516	—	(39,505,868)	(1,034,650)	—
Shareholders funds	<u>2,592,981</u>	<u>1,661,622</u>	<u>400,607</u>	<u>3,116</u>	<u>429,448</u>	<u>(39,505,868)</u>	<u>(1,034,650)</u>	<u>3,703,197</u>
Expected carrying amount of net investment								
Differences between amounts at which investments are carried and amounts of underlying equity and net assets	777,894	498,487	120,182	1,558	214,724	(9,086,350)	(517,325)	1,481,279
Effect of discontinued recognition of losses as the carrying value of investment is down to 0	(23,059)	—	—	—	—	9,086,350	517,325	—
Returns achieved on a different basis as per LLP/Shareholder agreement than as per% of investment	850,543	—	—	—	56,211	—	—	41,984
Carrying amount of goodwill	—	505,206	—	—	—	—	—	—
Carrying amount of net investment	<u>1,605,378</u>	<u>498,487</u>	<u>120,182</u>	<u>1,558</u>	<u>270,935</u>	<u>—</u>	<u>—</u>	<u>1,523,263</u>

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Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

34. Summary financial information for equity method investees (continued)

	Cresco Capital Advisers	Cresco Immobilien Verwaltungs GMBH	Cresco Capital Group Fund 1 GP	Cresco Capital Urban Yurt Holdings	Hadley Property Group Holdings	Alvarium Investments (NZ)	Kuno Investments	Other
Group ownership	33.33%	33.33%	33.33%	33.33%	35%	46%	49.90%	20% - 50%
Non-current assets	—	169,543	—	289,070	297,121	178,819,520	8,765,173	24,146,342
Current assets	303,313	706,121	261,633	3,132,832	1,155,802	3,241,332	8,094,719	4,047,343
Total assets	303,313	875,664	261,633	3,421,902	1,452,923	182,060,852	16,859,892	28,193,685
Current liabilities	(246,206)	(1,719,858)	(62,064)	(1,471,332)	(2,652,235)	(3,216,513)	(4,382,663)	(7,982,267)
Non-current liabilities	—	—	—	—	—	(170,209,878)	(9,020,628)	(24,280,110)
Total liabilities	(246,206)	(1,719,858)	(62,064)	(1,471,332)	(2,652,235)	(173,426,391)	(13,403,291)	(32,262,377)
Net assets	57,107	(844,194)	199,569	1,950,570	(1,199,312)	8,634,461	3,456,601	(4,068,692)
Capital and reserves								
Called up share capital	—	21,143	21,000	16,093	100	53	6,391	102,098
Share premium	—	—	—	—	—	—	—	—
Members' interests	57,107	—	—	—	—	—	—	(815,518)
Profit and loss account Non-controlling interest	—	(865,337)	178,569	1,934,477	(1,199,412)	5,599,065	3,450,210	(3,355,272)
Shareholders funds	57,107	(844,194)	199,569	1,950,570	(1,199,312)	8,634,461	3,456,601	(4,068,692)
Expected carrying amount of net investment Differences between amounts at which investments are carried and amounts of underlying equity and net assets	19,036	(281,398)	66,523	650,190	(419,759)	2,575,594	1,724,844	(1,414,144)
Effect of discontinued recognition of losses as the carrying value of investment is down to 0	—	281,398	—	—	419,759	—	—	1,827,368
Returns achieved on a different basis as per LLP/Shareholder agreement than as per% of investment	—	—	—	—	—	—	—	—
Carrying amount of goodwill	—	—	—	—	—	—	2,834,940	—
Carrying amount of net investment	19,036	—	66,523	650,190	—	2,575,594	1,724,844	413,224

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Alvarium Investments Limited

Notes to the Consolidated Financial Statements (continued)

34. Summary financial information for equity method investees (continued)

Summary financial information for the year ended 31 December 2020

	Queensgate Investments	Alvarium Investment Management (Suisse)	Alvarium Capital Partners	Osprey Equity Partners	Casteel Capital	NZ PropCo Holdings	Pointwise Partners	Alvarium Kalrock
Group ownership	30%	30%	30%	50%	50%	23%	50%	40%
Turnover	7,145,050	3,715,933	598,419	246,777	1,296,358	56,697,480	—	—
Cost of sales	(5,495,752)	(2,661,482)	(674,137)	—	(745,334)	(47,481,189)	(613,433)	—
Gross profit/(loss)	1,649,298	1,054,451	(75,718)	246,777	551,024	9,216,291	(613,433)	—
Administrative expenses / Other income	(1,095,542)	(448,474)	(247,390)	(453,889)	(58,819)	(43,206,790)	(202,858)	2,577,767
Operating profit/(loss)	553,756	605,977	(323,108)	(207,112)	492,205	(33,990,499)	(816,291)	2,577,767
Taxation on ordinary activities	(10,948)	(121,196)	—	(1,096)	—	10,665,485	—	—
Profit/(loss) for the financial year	542,808	484,781	(323,108)	(208,208)	492,205	(23,325,014)	(816,291)	2,577,767

	Cresco Capital Advisers	Cresco Immobilien Verwaltungs GMBH	Cresco Capital Group Fund 1 GP	Cresco Capital Urban Yurt Holdings	Hadley Property Group Holdings	Alvarium Investments (NZ)	Kuno Investments	Other
Group ownership	33.33%	33.33%	33.33%	33.33%	35%	46%	49.90%	20% - 50%
Turnover	1,028,927	1,359,511	1,935,905	4,665,968	9,632,109	7,064,322	13,702,036	4,139,503
Cost of sales	(497,635)	(1,057,493)	(1,039,581)	(3,898,629)	(6,160,080)	(593,579)	(6,557,180)	(2,277,412)
Gross profit/(loss)	531,292	302,018	896,324	767,339	3,472,029	6,470,743	7,144,856	1,862,091
Administrative expenses / Other income	(111,313)	(564,828)	(63,558)	(722,925)	(2,391,764)	(3,945,098)	(6,914,413)	(2,220,074)
Operating profit/(loss)	419,979	(262,810)	832,766	44,414	1,080,265	2,525,645	230,443	(357,983)
Taxation on ordinary activities	—	—	—	(77,134)	213,877	(745,731)	(945,264)	(4,280)
Profit/(loss) for the financial year	419,979	(262,810)	832,766	(32,720)	1,294,142	1,779,914	(714,821)	(362,263)

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Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

34. Summary financial information for equity method investees (continued)

Summary financial information as at 31 December 2020

	Queensgate Investments	Alvarium Investment Management (Suisse)	Alvarium Capital Partners	Osprey Equity Partners	Casteel Capital	NZ PropCo Holdings	Pointwise Partners	Alvarium Kai rock
Group ownership	30%	30%	30%	50%	50%	23%	50%	40%
Non-current assets	45,948	220,000	30,233	1,140	3,739	15,693,138	4,427	—
Current assets	13,000,933	2,523,939	363,186	541,069	507,738	276,441,912	9,060	2,475,034
Total assets	<u>13,126,881</u>	<u>2,743,947</u>	<u>401,419</u>	<u>542,217</u>	<u>511,477</u>	<u>292,135,050</u>	<u>13,487</u>	<u>2,475,034</u>
Current liabilities	(6,621,633)	(1,210,347)	(144,260)	(365,713)	(207,610)	(132,249,357)	(829,778)	—
Non-current liabilities	(2,000,000)	—	—	—	—	(181,186,081)	—	—
Total liabilities	<u>(8,621,633)</u>	<u>(1,210,347)</u>	<u>(144,268)</u>	<u>(365,713)</u>	<u>(207,610)</u>	<u>(313,435,438)</u>	<u>(829,778)</u>	<u>—</u>
Net assets	<u>4,505,248</u>	<u>1,533,600</u>	<u>257,151</u>	<u>176,504</u>	<u>303,867</u>	<u>(21,300,388)</u>	<u>(816,291)</u>	<u>2,475,034</u>
Capital and reserves								
Called up share capital	—	102,055	14	600	—	—	—	—
Share premium	—	51,028	999,996	—	—	—	—	—
Members' interests	4,505,248	—	—	—	303,067	—	—	2,475,034
Profit and loss account								
Non-controlling interest	—	1,300,517	(742,059)	175,904	—	(21,300,380)	(816,291)	—
Shareholders funds	<u>4,505,248</u>	<u>1,533,600</u>	<u>257,151</u>	<u>176,504</u>	<u>303,867</u>	<u>(21,300,388)</u>	<u>(816,291)</u>	<u>2,475,034</u>
Expected carrying amount of net investment	<u>1,351,574</u>	<u>460,080</u>	<u>77,145</u>	<u>88,252</u>	<u>151,934</u>	<u>(4,899,089)</u>	<u>(408,146)</u>	<u>990,014</u>
Differences between amounts at which investments are carried and amounts of underlying equity and net assets								
Effect of discontinued recognition of losses as the carrying value of investment is down to 0	—	—	—	—	—	4,899,089	408,146	—
Returns achieved on a different basis as per LLP/Shareholder agreement than as per % of investment	77,158				52,474			77,206
Carrying amount of goodwill	—	586,058	—	—	—	—	—	—
Carrying amount of net investment	<u>1,428,732</u>	<u>460,080</u>	<u>77,145</u>	<u>88,252</u>	<u>204,407</u>	<u>—</u>	<u>—</u>	<u>1,067,220</u>

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Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

34. Summary financial information for equity method investees (continued)

	Cresco Capital Advisers	Cresco Immobilien Verwaltungs GMBH	Cresco Capital Group Fund 1 GP	Cresco Capital Urban Yurt Holdings	Hadley Property Group Holdings	Alvarium Investments (NZ)	Kuno Investments	Other
Group ownership	33.33%	33.33%	33.33%	33.33%	35%	46%	49.90%	20% - 50%
Non-current assets	860	202,620	—	372,423	46,621	251,644,701	10,207,395	3,615,604
Current assets	184,529	459,323	333,035	3,686,144	1,610,855	27,335	7,720,822	4,891,470
Total assets	185,339	661,943	333,035	4,058,567	1,657,476	251,672,036	17,928,217	8,507,074
Current liabilities	(110,936)	(1,621,770)	(125,433)	(2,385,210)	(2,836,009)	(6,362,727)	(3,701,089)	(6,421,020)
Non-current liabilities	—	—	—	—	(11,008)	(242,402,590)	(10,155,392)	(4,065,836)
Total liabilities	(110,936)	(1,621,770)	(125,433)	(2,385,210)	(2,847,017)	(248,765,317)	(13,856,481)	(10,486,856)
Net assets	74,453	(959,827)	207,602	1,673,357	(1,189,541)	2,906,719	4,071,736	(1,979,782)
Capital and reserves								
Called up share capital	—	21,143	21,000	16,093	100	53	6,391	109,696
Share premium	—	—	—	—	—	—	—	—
Members' interests	74,453	—	—	—	—	—	—	(1,047,399)
Profit and loss account	—	(980,970)	186,602	1,657,264	(1,189,641)	3,385,592	4,065,345	(1,042,079)
Non-controlling interest	—	—	—	—	—	(478,926)	—	—
Shareholders funds	74,453	(959,827)	207,602	1,673,357	(1,189,541)	2,906,719	4,071,736	(1,979,782)
Expected carrying amount of net investment	24,815	(319,910)	69,193	557,730	(416,339)	1,557,397	2,031,796	(938,404)
Differences between amounts at which investments are carried and amounts of underlying equity and net assets								
Effect of discontinued recognition of losses as the carrying value of investment is down to 0	—	319,910	—	—	416,339	—	—	1,278,487
Returns achieved on a different basis as per LLP/ Shareholder agreement than as per % of investment	15,161	—	—	—	—	—	—	—
Carrying amount of goodwill	—	—	—	—	—	—	3,476,813	—
Carrying amount of net investment	39,976	—	69,193	557,730	—	1,557,397	2,031,796	340,083

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Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

34. Summary financial information for equity method investees (continued)

Summary financial information for the year ended 31 December 2019

	Queensgate Investments	Alvarium Investment Management (Suisse)	Alvarium Capital Partners	Osprey Equity Partners	Casteel Capital	NZ PropCo Holdings	Pointwise Partners	Alvarium Kalrock
Group ownership	30%	30%	30%	50%	50%	23%	50%	40%
Turnover	9,318,930	3,734,355	695,653	2,541,262	1,502,952	475,584	—	867,399
Cost of sales	(6,617,096)	(2,857,802)	(781,830)	—	(531,801)	(319,739)	—	—
Gross profit/(loss)	2,701,834	876,553	(86,177)	2,541,262	971,151	155,845	—	867,399
Administrative expenses / Other income	(1,455,902)	(341,173)	(175,001)	(4,122,626)	(91,342)	(3,087,680)	—	—
Operating profit/(loss)	1,245,932	535,380	(261,178)	(1,581,364)	879,809	(2,931,835)	—	867,399
Taxation on ordinary activities	(20,111)	(107,076)	—	—	—	1,900,617	—	—
Profit/(loss) for the financial year	1,225,821	428,304	(261,178)	(1,581,364)	879,809	(1,031,218)	—	867,399

	Cresco Capital Advisers	Cresco Immobilien Verwaltungs GMBH	Cresco Capital Group Fund 1 GP	Cresco Capital Urban Yurt Holdings	Hadley Property Group Holdings	Alvarium Investments (NZ)	Kuno Investments	Other
Group ownership	33.33%	33.33%	33.33%	33.33%	35%	50%	49.90%	20% - 50%
Turnover	1,230,305	1,361,224	2,182,515	5,101,052	3,731,411	14,526,570	12,636,547	2,824,340
Cost of sales	(440,954)	(799,564)	(1,261,331)	(3,058,558)	(1,772,859)	(10,694,878)	(5,797,619)	(1,839,199)
Gross profit/(loss)	789,351	561,660	921,184	2,042,494	1,958,552	3,831,692	6,838,928	985,141
Administrative expenses / Other income	(152,634)	(820,363)	(149,279)	(1,584,575)	(2,972,970)	(2,725,155)	(6,121,790)	(1,683,347)
Operating profit/(loss)	636,717	(258,703)	771,905	457,919	(1,014,418)	1,100,537	717,138	(698,206)
Taxation on ordinary activities	—	—	—	(155,940)	(1,578)	(421,147)	(1,032,764)	(24,794)
Profit/(loss) for the financial year	636,717	(258,703)	771,905	301,979	(1,015,996)	685,390	(315,626)	(723,000)

For equity method investees which are governed by a limited liability partnership, the Group's share of net assets from limited liability partnerships is determined by the underlying partnership agreements, rather than the Group's percentage holding in these entities.

Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

34. Summary financial information for equity method investees (continued)

The Group's policy for discontinuing recognition of losses in investments where the carrying value is nil is disclosed in note 2 of these financial statements.

35. Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP)

The Company's financial statements have been prepared in accordance with FRS 102, which differs in certain respects from the requirements of accounting principles generally accepted in the United States ("US GAAP"). The effects of the application of US GAAP to Alvarium Investments Limited ("the Company") results are set out below.

There are other presentational differences between UK and US GAAP which do not impact net income or shareholders' equity, and thus are not included in the reconciliation below.

Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

35. Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP) (continued)

The impact of the conversion to US GAAP on net income in the periods ending 31 December 2021, 2020 and 2019 is as follows:

	2021 £	2020 £	2019 £
Profit/(loss) for the financial year as reported under UK GAAP	1,947,874	(3,377,191)	(3,733,094)
Reversal of amortisation of goodwill (d)	3,429,870	3,488,827	2,836,126
Amortisation of separately recognised intangible assets arising on business combinations (a)	(81,761)	(82,850)	(461,807)
Reclassification of asset acquisition as business combination (g)	1,274,896	1,274,896	1,274,896
Expense acquisition costs previously capitalised (b)	—	—	(380,290)
Fair value adjustments on step acquisitions (f)	—	—	10,021,062
Reversal of equity method investment amortisation (h)	710,194	715,400	690,987
Amortisation of additional intangible assets within equity method investments (i)	(485,647)	(660,093)	(824,297)
Release of deferred tax on equity method amortisation above (i)	91,967	125,104	156,393
Additional impairment of investment in joint venture (j)	—	—	(254,152)
Recognition of excess losses against loans provided to certain equity method investees (k)	(126,797)	(183,224)	(603,290)
Revenue recognition adjustments (m)	(609,183)	161,990	(516,381)
Fair value adjustment to deferred consideration (c)	—	(63,001)	(111,242)
Impact of GAAP differences on results of equity method investments (l)	221,635	(4,497,520)	4,457,782
Deferred tax (expense)/benefit (n)	(3,870,387)	501,961	1,890,505
Net income under US GAAP	2,502,661	(2,595,701)	14,443,198
Net income attributable to non-controlling interest under US GAAP	(590,120)	(1,246,901)	(948,405)
Net income attributable to shareholders' of the parent company under US GAAP	<u>1,912,541</u>	<u>(3,842,602)</u>	<u>13,494,793</u>

Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

35. Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP) (continued)

The impact of the conversion to US GAAP on shareholders funds as at 31 December 2021 and 2020 is as follows:

	2021 £	2020 £
Shareholders funds as at 31 December 2021, 2020 and 2019 as reported under UK GAAP	56,305,169	62,387,395
Reversal of amortisation of goodwill (d)	19,074,973	15,645,102
Impact on goodwill of additional deferred tax liabilities recognised on acquisition (a)	5,284,823	5,284,823
Amortisation of separately recognised intangible assets arising on business combinations (a)	(626,418)	(544,657)
Reclassification of asset acquisition as business combination (g)	3,824,688	2,549,792
Acquisition costs and fair value adjustments to deferred consideration previously capitalised (b) & (c)	(1,695,685)	(1,695,685)
Fair value adjustments on step acquisitions (f)	11,471,931	11,471,931
Fair value adjustments on non-controlling interests (e)	10,933,918	10,933,918
Revenue recognition adjustments (m)	(963,574)	(354,391)
Reversal of equity method investment amortisation (h)	4,028,905	3,318,711
Accumulated amortisation of additional intangible assets within equity method investments (i)	(5,355,440)	(4,869,793)
Release of deferred tax on equity method amortisation above (i)	1,016,690	924,724
Additional impairment of investment in joint venture (j)	(254,152)	(254,152)
Recognition of excess losses against loans provided to certain equity method investees (k)	(1,611,431)	(1,519,133)
Impact of GAAP differences on results of equity method investments (l)	221,635	
Deferred taxes (n)	(6,768,943)	(2,900,089)
Cumulative translation adjustments on all of the above	323,116	441,843
Shareholders funds as at 31 December 2021, 2020 and 2019 under US GAAP	95,210,205	100,820,339
Non-controlling interest	(13,475)	(11,254,993)
Total equity attributable to shareholders' of the parent company under US GAAP	<u>95,196,730</u>	<u>89,565,346</u>

Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

35. Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP) (continued)

The impact of the conversion to US GAAP on the Company's statement of cashflows for the years ended 31 December 2021, 2020 and 2019 is as follows:

	2021 £	2020 £	2019 £
Operating activities			
Net cash from operating activities per UK GAAP			
Reclassification of interest received from investing activities	14,451,786	3,330,423	2,460,296
Reclassification of interest paid from financing activities	43,210	59,402	10,206
Net cash from operating activities per US GAAP	<u>13,582,227</u>	<u>2,760,833</u>	<u>1,731,229</u>
Investing activities			
Net cash used in investing activities per UK GAAP			
Reclassification of interest received to operating activities	(9,746,698)	(2,502,279)	(14,039,229)
Reclassification of transaction between equity holders	(43,210)	(59,402)	(10,206)
Net cash used in investing activities per US GAAP	<u>6,326,146</u>	<u>—</u>	<u>—</u>
Financing activities			
Net cash from financing activities per UK GAAP			
Reclassification of interest paid to operating activities	(38,748)	422,543	5,588,869
Reclassification of transaction between equity holders	912,769	628,992	739,273
Net cash from financing activities per US GAAP	<u>(6,326,146)</u>	<u>1,051,535</u>	<u>6,328,142</u>
Net change in cash from UK to US GAAP	<u>—</u>	<u>—</u>	<u>—</u>

In addition, the Company had non-cash financing activity of £10.3m relating to the issue of new share capital in exchange for the conversion of a shareholder loan and further shares in two subsidiary companies for the period ended 31 December 2021. The Group also received non-cash consideration of £1,607,301 as disclosed in note 13 of these financial statements.

Business combinations

(a) Intangible assets other than goodwill

Under FRS102 for acquisitions made after 1 January 2019, intangible assets other than goodwill are only required to be recognised to the extent that they are both separable and arise from contractual rights.

Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

35. Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP) (continued)

Under US GAAP intangible assets that are either separable or arise from contractual rights are required to be recognised. This leads to the recognition of additional intangible assets under US GAAP than under FRS102 for acquisitions made by the Company after 1 January 2019.

Due to the recognition of additional deferred tax liabilities under US GAAP compared to UK GAAP, the amount of goodwill recognized in the previous business combination accounting has also increased.

(b) Expense acquisition costs

Under FRS102, acquisition costs incurred by the acquirer are capitalised as part of the purchase consideration for the acquisition.

Under US GAAP, these are required to be charged to acquisition costs in the income statement.

(c) Fair value adjustments to deferred and contingent consideration

Under FRS102, any fair value adjustments to deferred consideration outside the measurement period can be adjusted against goodwill.

Under US GAAP, any fair value adjustments outside the measurement period are adjusted through the P&L.

(d) Goodwill amortisation

Under FRS 102, goodwill is presumed to have a finite useful economic life and is recorded at cost less accumulated amortisation and impairment. Accordingly, the Company amortised goodwill on a straight-line basis over an estimated useful life of 10 years.

US GAAP prohibits the amortisation of goodwill and instead requires that goodwill be tested at least annually for impairment or more frequently if impairment indicators exist. Amortisation expense recognised under FRS 102 was reversed under US GAAP.

(e) Non-controlling interest

Under FRS102, no goodwill is recognised for the non-controlling interest of an acquired company.

Under US GAAP, goodwill is recognised on the entire Company acquired, including the amount pertaining to the non-controlling interest. This has led to conversion adjustments in respect of two acquisitions made in 2019 by the Company.

(f) Step acquisitions

Under FRS102 where control of a subsidiary is achieved in stages, no fair value adjustments are made to any existing holdings in the subsidiary.

Under US GAAP where control of a subsidiary is achieved in stages, any existing holdings in the subsidiary are fair valued with any resulting gain or loss recorded in the income statement. This has led to reconciliation adjustments in respect of two acquisitions made in 2019 by the Company.

Additionally, the restatement in relation to the historic accounting acquirer - detailed in the sole purpose 2020 and 2019 financial statements filed with the SEC - has led to three historic acquisitions being treated as step acquisitions. This has led to further fair value adjustments under US GAAP.

Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

35. Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP) (continued)

(g) Reclassification of asset acquisition as business combination

In February 2019 the Company acquired certain assets from LEPE Partners LLP, a merchant banking business. Under UK GAAP this did not meet the definition of a business combination. One customer related intangible asset of £12,748,964 was recognised and is being amortised over 10 years. Under US GAAP, following the application of the screening test to determine if substantially all of the fair value of the gross assets acquired is concentrated in a single asset or a group of similar assets, it was determined that this met the definition of a business combination.

This is the impact of the reversal of the amortisation recorded under UK GAAP, as Goodwill, which is not amortisable, would have been recognised for US GAAP.

Investments in joint ventures and associates

(h) Implied goodwill amortisation

Under FRS102 any implied goodwill arising on the acquisition of an interest in a joint venture or associate is amortised over a period of 10 years.

Under US GAAP no such amortisation charge is booked. This has led to the reversal of any accumulated amortisation on implied goodwill recorded by the Company under FRS102.

(i) Separate intangible assets arising on acquisition of an equity method investment

Under US GAAP where implied goodwill on an acquisition arises, this is required to be assessed for separate intangible assets. This has given rise to separate intangible assets being identified in respect of two of the Company's equity method investments. These intangible assets have then been amortised over their estimated useful economic lives through the Company's share of profits from joint ventures and associates. The deferred tax impact of the recognition of such intangible assets has also been recognised.

Such intangible assets are not required to be recognised and amortised under UK GAAP.

(j) Additional impairment of equity method investments

Given the reversal of the implied goodwill amortisation, under US GAAP the goodwill is required to be assessed for impairment at each reporting date. As a result of this, an additional impairment has been recorded compared to that reported under UK GAAP.

(k) Treatment of losses in excess of investment in equity method investments

Under UK GAAP, when the Group's share of losses of an associate or joint venture investment equals or exceeds the carrying amount of its investment, the Group stops recognising its share of further losses. The Group recognises its share of any subsequent profits only after its share of profits equals its share of losses not recognised.

Under US GAAP excess losses are offset against the Group's other interests in the investee, including loans advanced.

Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

35. Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP) (continued)

(l) Impact of GAAP differences on results of equity method investments

In 2019 the Group entered into an associate arrangement in which it obtained a 23% ownership interest in NZ PropCo Holdings Limited. Subsequently, NZ PropCo Holdings Limited acquired a portfolio of properties which constitute a business combination. The initial business combination accounting differs between UK and US GAAP, specifically related to the difference between the fair value of assets acquired and the consideration paid, which resulted in a bargain purchase gain.

Under FRS102 bargain purchase gains are not recognised through income when a business combination occurs. These are deferred until the associated underlying assets are sold. This results in the entity being in a loss and net liability position for both 2019 and 2020. In an excess loss position, there is no value to recognise on the statement of financial position and the Group would only recognise a share of the entity profits when its investment moves into a profitable position.

Under US GAAP, assets are measured at fair value as of the acquisition date. This has led to the inclusion of a bargain purchase gain in 2019 which results in an adjustment from UK GAAP resulting in a share of profit being recognised. In 2020 the entity incurred losses in excess of the profit recognised in 2019. Under the equity method, losses are only recognised to the extent they do not reduce the carrying balance of the investment below zero. This has therefore resulted in a reversal of the gains from 2019.

Separately, in 2021 an equity method investee had amortised goodwill on its own balance sheet under UK GAAP. Conversion of these results to US GAAP has resulted in the reversal of this amortisation amounting to £221,635.

(m) Revenue Recognition

Upon the adoption of ASC 606, various adjustments to revenue impacted current and prior period FRS102 revenue recognition, primarily due to when performance obligations were considered satisfied under FRS102 compared to US GAAP, under ASC 606.

The Company's full accounting policy for revenue recognition under FRS102 can be found on in the accounting policies disclosed to note 3 in these financial statements.

The Company's full accounting policy for revenue recognition under US GAAP is detailed below:

Revenue recognition differs under ASC 606, which applies a specific 5 step model, which results in certain adjustments when compared to revenue recognized under FRS 102. The five step model applies under ASC 606 is as follows.

1. Identification of contract with customer
2. Identification of performance obligation
3. Determination of transaction price
4. Allocation of transaction to performance obligation
5. Recognition of revenue when performance obligations are met.

For the purposes of this reconciliation, the Company considered the adoption date of ASC 606 to be 1/1/2018.

The difference in policy resulted in differences in the following revenue recognition differences:

Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

35. Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP) (continued)

Corporate finance engagements

- Within the Merchant Banking division, it was noted that under US GAAP, retainer fees should be recognized in line with completion of the related performance obligation. Under FRS 102, such fees were recognized when received. This resulted in timing adjustments which decreased revenue by £241,881 in 2019, increased revenue by £24,741 in 2020 and decreased revenue by £733,933 in 2021.
- In the Co-investment division, an advisory fee that was recognised fully in 2018 under UK GAAP was noted as needing to be recognised over the life of the contract (2019 to 2021) commensurate with the satisfaction of the performance obligation under US GAAP. Recognising this revenue over time in line with the performance obligation has resulted in a decrease in revenue of £274,500 in 2019, an increase of revenue of £137,250 in 2020 and an increase in revenue of £137,250 in 2021, as revenue has been deferred to match the Group's satisfaction of the underlying performance obligation.

UK Investment advisory revenue, Overseas Investment advisory revenue, Trust and fiduciary revenue, Private and family office revenue

The five step model was applied to the variable consideration revenue recognised in the Family Office Services and Investment Advisory divisions. US GAAP requires recognition of variable consideration to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved subsequently. Under FRS 102, such revenue was recognised based on the best estimate at the time it was recorded. From the analysis performed, the Group noted no significant differences requiring adjustment.

Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

35. Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP) (continued)

(n) Income taxes

A reconciliation of the income tax expense/(credit) under UK GAAP to US GAAP is given below.

	2021 £	2020 £	2019 £
Income tax expense/(credit) under UK GAAP	(536,461)	(315,163)	511,024
Recognition of deferred taxes in respect of non-tax adjustments, other than the effect below (1)	(263,270)	(31,320)	(15,497)
Recognition of deferred tax asset in respect of losses due to recognition of deferred tax liabilities (2)	—	—	(1,793,000)
Recognition of French deferred tax asset in respect of losses due to recognition of deferred tax liabilities above (2)	(29,574)	(95,454)	(40,362)
Impact of change in UK tax rate on deferred tax assets and liabilities recognised under US GAAP (3)	1,745,400	585,000	—
Impact of change in French tax rate on deferred tax liabilities recognised under US GAAP (5)	—	—	(41,646)
Deferred tax assets no longer supported by deferred taxes from non-tax adjustments (4)	—	1,457,644	—
Total deferred taxes in respect of non-tax adjustments	1,452,556	1,915,870	(1,890,505)
Impact of a transaction in the subsequent events window on UK deferred tax assets (5)	2,417,831	(2,417,831)	—
Total adjustment to deferred tax expense/(benefit)	3,870,387	(501,961)	(1,890,505)
Income tax expense/(credit) US GAAP	3,333,926	(817,124)	(1,379,481)

A reconciliation of the deferred tax asset/(liability) under UK GAAP to US GAAP is given below.

	2021 £	2020 £
Deferred tax asset/(liability) under UK GAAP	2,146,091	791,503
Impact of a transaction in the subsequent events window on UK deferred tax assets (5)	—	2,417,831
Recognition of deferred taxes in respect of non-tax adjustments	(6,768,943)	(5,317,920)
Total adjustment to deferred tax asset/(liability)	(6,768,943)	(2,900,089)
Deferred tax asset/(liability) under US GAAP	(4,622,852)	(2,108,586)

Alvarium Investments Limited
Notes to the Consolidated Financial Statements (continued)

35. Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP) (continued)

(1) Deferred taxes in respect of non-tax adjustments

This line represents the tax-effect of non-tax adjustments excluding the effects of valuation allowance adjustments and tax rate changes described below.

(2) Recognition of French deferred tax asset in respect of losses due to recognition of deferred tax liabilities

The recognition of the deferred tax liabilities for intangible assets under US GAAP means that deferred tax assets that were not recognized under UK GAAP meet the recognition threshold under US GAAP. Additional deferred assets of £95,454 and £162,174 in France were therefore recognised in 2020 and 2021 respectively.

(3) Impact of change in UK corporate tax rate on deferred tax assets and liabilities recognised in (1) above

In respect of UK based acquirees, the deferred tax liabilities and assets recognised in (1) above were calculated based on the enacted future tax rates expected to be prevailing in the period of the reversal of the temporary difference, as was legislated in the UK at the time. In early 2020 a legislated reduction in UK corporation tax from 19% to 17% scheduled to come into effect from 1 April 2020 was withdrawn, and it was enacted that the tax rate would remain at 19%.

In June 2021 it was enacted that the UK corporation tax rate would increase to 25% from 1 April 2023.

This line represents the revaluation of those deferred tax assets and liabilities.

(4) Deferred tax assets no longer supported by deferred taxes from non-tax adjustments

As a result of the ability to consider additional sources of income in the assessment of the realizability of deferred tax assets under US GAAP, the tax effect of non-tax adjustments are no longer offset with an adjustment to the valuation allowance.

This adjustment reverses this offset to the valuation allowance.

(5) Impact of a transaction in the subsequent events window on UK deferred tax assets

In January 2021 the group increased its shareholding in a UK subsidiary from 59% to 83% through a transaction with noncontrolling interests. This resulted in that subsidiary being able to utilise the group's UK tax losses and timing differences.

Under UK GAAP, transactions with noncontrolling interests that take place in the subsequent events window are not considered in the assessment of the realizability of deferred tax assets. Under US GAAP, this is considered to be an adjusting subsequent event and therefore the transaction is brought into consideration in assessing the realizability of the group's UK deferred tax assets.

If this source of income had been considered in assessing the realizability of deferred tax assets, an additional deferred tax asset of £2,417,831 would have been recognised under UK GAAP in 2020. The impact of this GAAP difference fully reverses during 2021.

(o) Transactions between equity holders

During the year the Group had a transaction between equity holders which is included in the 'Cash flows from investing activities' section of the statement of cash flows under FRS 102. Under US GAAP, transactions with shareholders in their capacity as shareholders are included in the "Cash flows from financing activities" section.

This has therefore led to a reclassification in the US GAAP statement of cash flows presented in this note.

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Alvarium Investments Limited
Consolidated Statement of Comprehensive Income
Period from 1 January 2022 to 30 September 2022

	Note	Period from 1 Jan 22 to 30 Sep 22 £	Period from 1 Jan 21 to 30 Sep 21 £
Turnover	4	63,997,183	49,820,243
Cost of sales		<u>(48,970,116)</u>	<u>(32,406,331)</u>
Gross profit		15,027,067	17,413,912
Administrative expenses		(22,225,242)	(10,592,753)
Gains/(losses) on investments	5	2,108	—
Amortisation of goodwill		(2,617,635)	(2,553,677)
Amortisation of intangible assets other than goodwill		<u>(3,217,301)</u>	<u>(1,717,564)</u>
Operating (loss)/profit	6	(13,031,003)	2,549,918
Loss on financial assets at fair value through profit or loss		(92,440)	—
Loss on disposal of investment in associate		(54,606)	—
Gain on disposal of investment in joint venture	7	4,660,853	—
Share of profit of associates	12	578,126	532,184
Share of profit of joint ventures	12	66,649	1,662,987
Income from other fixed asset investments	8	10,370	547,789
Interest receivable		142,268	198,985
Amounts written off investments		—	(53,120)
Interest payable		<u>(2,981,105)</u>	<u>(1,491,055)</u>
(Loss)/profit before taxation		(10,700,888)	3,947,688
Taxation on ordinary activities	9	654,170	613,258
(Loss)/profit for the financial period		<u>(10,046,718)</u>	<u>4,560,946</u>
Share of other comprehensive income of joint ventures		26,460	(116,036)
Foreign currency retranslation		<u>2,122,113</u>	<u>(529,812)</u>
Other comprehensive income/(loss) for the period		<u>2,148,573</u>	<u>(645,848)</u>
Total comprehensive (loss)/income for the period		<u>(7,898,145)</u>	<u>3,915,098</u>
Profit for the financial period attributable to:			
The owners of the parent company		(10,038,066)	3,819,980
Non-controlling interests		<u>(8,652)</u>	<u>740,966</u>
		<u>(10,046,718)</u>	<u>4,560,946</u>
Total comprehensive (loss)/income for the period attributable to:			
The owners of the parent company		(7,889,773)	3,175,891
Non-controlling interests		<u>(8,372)</u>	<u>739,207</u>
		<u>(7,898,145)</u>	<u>3,915,098</u>

All the activities of the group are from continuing operations.

The notes on pages 9 to 31 form part of these Consolidated financial statements.

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Alvarium Investments Limited
Consolidated Statement of Financial Position
30 September 2022

	Note	30 Sep 22 £	31 Dec 21 £
Fixed assets			
Intangible assets	10	69,514,613	33,642,087
Tangible assets	11	1,486,515	758,152
Investments:	12		
Investments in associates		1,733,506	2,729,247
Investments in joint-ventures		6,660,562	10,096,077
Other fixed asset investments		2,305,798	1,972,169
		<u>81,700,994</u>	<u>49,197,732</u>
Current assets			
Debtors	13	47,991,391	37,003,398
Investments		6,583	4,254
Cash and cash equivalents		12,425,119	12,961,870
		<u>60,423,093</u>	<u>49,969,522</u>
Creditors: amounts falling due within one year	14	(91,678,450)	(40,903,852)
Net current (liabilities)/assets		(31,255,357)	9,065,670
Total assets less current liabilities		50,445,637	58,263,402
Provisions			
Taxation including deferred tax	15	(2,054,229)	(1,958,233)
Net assets		48,391,408	56,305,169
Capital and reserves			
Called up share capital		7,433	7,433
Share premium account		32,105,520	32,105,520
Other reserves		23,001,035	23,001,035
Profit and loss account		(6,727,684)	1,177,705
Equity attributable to the owners of the parent company		48,386,304	56,291,693
Non-controlling interests		5,104	13,476
		<u>48,391,408</u>	<u>56,305,169</u>

These Consolidated financial statements were approved by the board of directors and authorised for issue on board by:

, and are signed on behalf of the

Mr A De Meyer
Director

The notes on pages 9 to 31 form part of these Consolidated financial statements.

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Alvarium Investments Limited

Consolidated Statement of Changes in Equity

Period from 1 January 2022 to 30 September 2022

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Equity attributable to the owners of the parent company £	Non- controlling interests £	Total £
At 1 January 2021	6,948	21,688,028	23,001,035	16,095,507	60,791,518	1,595,877	62,387,395
Profit for the period				3,819,980	3,819,980	740,966	4,560,946
Other comprehensive income for the period:							
Share of other comprehensive income of joint ventures	—	—	—	(116,036)	(116,036)	—	(116,036)
Foreign currency retranslation	—	—	—	(528,053)	(528,053)	(1,759)	(529,812)
Total comprehensive income for the period	—	—	—	3,175,891	3,175,891	739,207	3,915,098
Issue of shares	40	923,325	—	—	923,365	—	923,365
Dividends paid and payable	—	—	—	—	—	(735,900)	(735,900)
Cancellation of subscribed capital	(21)	—	—	—	(21)	—	(21)
Equity-settled share-based payments	—	—	—	(1,333)	(1,333)	—	(1,333)
Increase in shareholding in subsidiary company	—	—	—	(10,944,580)	(10,944,580)	(1,151,554)	(12,096,134)
Total investments by and distributions to owners	19	923,325	—	(10,945,913)	(10,022,569)	(1,887,454)	(11,910,023)
At 30 September 2021	6,967	22,611,353	23,001,035	8,325,485	53,944,840	447,630	54,392,470

The consolidated statement of changes in equity continues on the following page.

The notes on pages 9 to 31 form part of these Consolidated financial statements.

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Alvarium Investments Limited

Consolidated Statement of Changes in Equity (*continued*)

Period from 1 January 2022 to 30 September 2022

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Equity attributable to the owners of the parent company £	Non- controlling interests £	Total £
At 1 January 2022	7,433	32,105,520	23,001,035	1,177,705	56,291,693	13,476	56,305,169
Loss for the period				(10,038,066)	(10,038,066)	(8,652)	(10,046,718)
Other comprehensive income for the period:							
Share of other comprehensive income of joint ventures	—	—	—	26,460	26,460	—	26,460
Foreign currency retranslation	—	—	—	2,121,833	2,121,833	280	2,122,113
Total comprehensive income for the period	—	—	—	(7,889,773)	(7,889,773)	(8,372)	(7,898,145)
Increase in shareholding in subsidiary company	—	—	—	(15,616)	(15,616)	—	(15,616)
Total investments by and distributions to owners	—	—	—	(15,616)	(15,616)	—	(15,616)
At 30 September 2022	<u>7,433</u>	<u>32,105,520</u>	<u>23,001,035</u>	<u>(6,727,684)</u>	<u>48,386,304</u>	<u>5,104</u>	<u>48,391,408</u>

The notes on pages 9 to 31 form part of these Consolidated financial statements.

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Alvarium Investments Limited
Consolidated Statement of Cash Flows
Period from 1 January 2022 to 30 September 2022

	30 Sep 22 £	30 Sep 21 £
Cash flows from operating activities		
Profit for the financial period	(10,046,718)	4,560,946
<i>Adjustments for:</i>		
Depreciation of tangible assets	368,699	417,606
Amortisation of intangible assets	5,834,937	4,271,241
Loss on financial assets at fair value through profit or loss	92,440	—
Profit on disposal of investments	(4,608,356)	—
Share of profit of associates	(578,126)	(532,184)
Share of profit of joint ventures	(66,649)	(1,662,987)
Income from other fixed asset investments	(10,370)	(547,789)
Interest receivable	(142,268)	(198,985)
Interest payable	2,981,105	1,491,055
Equity-settled share-based payments	—	(1,333)
Cash-settled share-based payments	10,442,728	—
Unrealised foreign currency gains	(1,234,940)	120,229
Taxation on ordinary activities	(654,170)	(613,258)
Impairment of other fixed asset investments	—	53,120
<i>Changes in:</i>		
Trade and other debtors	645,397	(6,472,626)
Trade and other creditors	(4,264,444)	2,964,262
Cash generated from operations	(1,240,735)	3,849,297
Dividends received	2,542,731	2,315,282
Tax received/(paid)	(216,195)	(109,526)
Net cash (used in)/from operating activities	<u>1,085,801</u>	<u>6,055,053</u>
Cash flows from investing activities		
Purchase of tangible assets	(1,039,724)	(322,163)
Cash receipts pursuant to asset acquisition	2,665,419	—
Cash advances and loans granted	(1,250,114)	(2,340,308)
Cash receipts from the repayment of advances and loans	471,549	189,325
Acquisition of interests in associates and joint ventures	(7,452)	(6,208)
Purchases of other investments	(37,142)	(132,112)
Interest received	93,090	40,966
Proceeds from sale of other investments	19,134	—
Deferred consideration paid on acquisition	(192,461)	(853,000)
Transaction with equity holders	(15,615)	(1,596,107)
Net cash from/ (used in) investing activities	<u>706,684</u>	<u>(5,019,607)</u>

The consolidated statement of cash flows
continues on the following page.
The notes on pages 9 to 31 form part of these Consolidated financial statements.

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Alvarium Investments Limited

Consolidated Statement of Cash Flows (*continued*)

Period from 1 January 2022 to 30 September 2022

	Note	30 Sep 22 £	30 Sep 21 £
Cash flows from financing activities			
Proceeds from borrowings		—	1,500,000
Proceeds from loans from participating interests		—	260,618
Repayments of loans from participating interests		—	(63,385)
Payments of finance lease liabilities		(127,174)	(367,510)
Interest paid		(3,167,353)	(476,958)
Dividends paid		—	(395,900)
Net cash from/(used in) financing activities		<u>(3,294,527)</u>	<u>456,865</u>
Net (decrease)/increase in cash and cash equivalents		(1,502,042)	1,492,311
Cash and cash equivalents at beginning of period		12,961,870	8,298,069
Exchange gains/(losses) on cash and cash equivalents		965,291	6,578
Cash and cash equivalents at end of period		<u>12,425,119</u>	<u>9,796,958</u>

The notes on pages 9 to 31 form part of these Consolidated financial statements.

Alvarium Investments Limited

Notes to the Consolidated Financial Statements

Period from 1 January 2022 to 30 September 2022

1. General information

Alvarium Investments Limited (the Company) is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Old Burlington Street, London, W1S 3AG, England. This report contains the consolidated results of Alvarium Investments Limited and its subsidiaries, joint ventures and associates (together the Group).

2. Statement of compliance

These financial statements prepared in accordance with FRS 102 (“UK GAAP”) differ in certain significant respects from financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”). Details of the significant differences between US GAAP and UK GAAP are set out in note 20 to these financial statements.

3. Accounting policies

Basis of preparation

These interim unaudited condensed consolidated financial statements have been prepared for the sole purpose of inclusion in the S-4 filing registration statement on behalf of the Cartesian Growth Corporation under the Securities Exchange Act of 1933 regarding the business combination of Alvarium Investments Limited, Tiedemann Advisors, LLC and TIG Advisors (“the filing registration statement”).

These interim unaudited Condensed Consolidated Financial Statements do not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006. They have been prepared on the basis of the accounting policies as set out in the Group’s annual financial statements prepared for the purpose of inclusion in the filing registration statement for the year ended 31 December 2021. The interim unaudited Condensed Consolidated Financial Statements to 30 September 2022 have been prepared in accordance with FRS 104 ‘Interim Financial Reporting’.

The financial information for the interim accounts ended 30 September 2022 and 2021 has not been audited. Therefore, these interim accounts should be read in conjunction with the Group’s annual financial statements prepared for the purpose of inclusion in the filing registration statement for the year ended 31 December 2021.

These interim unaudited Condensed Consolidated Financial Statements were approved and authorised for issue by the Board acting through a duly authorised committee of the Board of Directors on 14 December 2022. The full-year accounts to 31 December 2021 prepared for the purposes of the filing registration statement were approved by the Board of Directors on 13 May 2022 and do not constitute the Company’s statutory accounts for that year. Statutory accounts for the year ended 31 December 2021 have been reported on by the company’s statutory auditor and delivered to the registrar of companies. The report of the statutory auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Alvarium Investments Limited

Notes to the Consolidated Financial Statements (*continued*)

Period from 1 January 2022 to 30 September 2022

3. Accounting policies (*continued*)

The financial statements are presented in UK pounds sterling, which is the functional currency of the Group.

Going concern

The Group has recorded a loss of £10m for the period to 30 September 2022 and is in a net current liability position. As at the balance sheet date, the Group had creditors due within one year of £91.7m, compared to current assets of £60.4m. The creditors due within one year include £39.8m of subordinated shareholder loans which are due on 7th January 2023, and £10.4m of bank loans, of which £10.3m are due on 3rd February 2023.

On 17 October 2022, the Securities and Exchange Commission declared the registration statement for the proposed business combination with Cartesian announced on 20 September 2021 effective. As a result, the existing bank debt facility will become repayable when the transaction closes on 3 January 2023. The new Group is currently agreeing terms for a debt facility with BMO for \$250m, which will be used to pay off the existing bank debt facility as well as the subordinated shareholder loans. This refinancing is yet to be completed and is subject to the transaction completing. The transaction close is pending shareholder approval and there are no other conditions to be met. The refinancing agreements are at an advanced stage and there are no barriers to these being finalised. In the event of the transaction not closing, the Directors would initiate discussions with the shareholders and bank to refinance the existing debt.

In addition, the directors do not anticipate any scenario in which the new change in control environment would change the regulatory capital requirement to a level that would impact the Group's ability to comply. While there will be changes to the existing legal entity group structure post-acquisition, all existing business lines will continue to operate.

The Group currently meets its day to day working capital requirements from cash reserves and recurring revenue streams. The Group also has a bank facility which is subject to covenants. There was a breach of covenant during the period which has been waived by the borrowers due to an agreement reached that Alvarium will repay the full balance of the outstanding facility once the transaction has closed. As at 30 September 2022, the group had cash balances of £12.4m. The directors have prepared both base and sensitised cash flow forecasts which indicate that the Group will have sufficient funds to meet its liabilities as they fall due for the next 12 months, even under severe but plausible downside scenarios assuming that the existing debt is repaid by the new proposed debt facility as discussed above.

The base case assumes that transactional revenue in Co-Investments and Merchant banking will continue as projected in the latest rolling forecasts, with the addition of further recurring revenue from additional raises across the capital markets entities in 2023. Under this base case, the normal recurring revenue streams and divisional cash flows continue to adequately cover the operating cost base. This does not account for any future adverse market movements which is outside management control.

Management have applied stress test scenarios to its forecasts factoring in a severe but plausible downside scenario whereby transactional revenue and new business streams, in particular across Co-Investments and Merchant Banking, were significantly reduced. Under this scenario, the diversified mix of recurrent income still provides sufficient coverage to meet any obligations as and when they fall due, assuming that the existing debt is repaid by the new proposed debt facility as discussed above.

After reviewing the Company's forecasts and risk assessments under both current and post-merger scenarios, the Directors have formed a judgement at the time of approving the financial statements, that

Alvarium Investments Limited

Notes to the Consolidated Financial Statements (*continued*)

Period from 1 January 2022 to 30 September 2022

3. Accounting policies (*continued*)

there is a reasonable expectation that the Company has adequate resources to continue in operational existence for 12 months from the date of signing these accounts. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

However, the circumstances above regarding the pending closure of the transaction and the associated debt refinancing indicates the existence of a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Application of accounting policies

Except as described below, the accounting policies applied in these interim financial statements for the following areas are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2021.

The following accounting policies are as per year ended 31 December 2021:

- Consolidation
- Non-controlling interests
- Revenue recognition
- Foreign currencies
- Operating leases
- Goodwill
- Intangible assets
- Tangible assets
- Investments
- Investments in associates
- Investments in joint ventures
- Impairment of fixed assets
- Finance leases
- Government grants
- Provisions
- Financial instruments
- Executory contracts
- Employee benefits
- Business combinations
- Income tax

Alvarium Investments Limited

Notes to the Consolidated Financial Statements (*continued*)

Period from 1 January 2022 to 30 September 2022

3. Accounting policies (*continued*)

Other income

Other income includes income from the disposal of assets held at book value. This income is recognised at the point of sale and is measured as the difference between the carrying value and the proceeds from the disposal.

Share based payments

The Group issues share-based payments to certain employees, including directors. These share-based payments are recognised in accordance with section 26 of FRS 102.

Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the group's estimate of the shares that will eventually vest, which involves making assumptions about the number of leavers over the vesting period. The vesting period is determined by the period of time the employees must remain in the Group's employment before the rights to the shares transfer unconditionally to them.

Cash settled share-based payments are measured at fair value at the balance sheet date. The Group recognises a liability based on the estimate of options that will vest and the expected vesting date. Further information on the cash settled share-based payments in the period are detailed in note 17 of these financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Historic group accounting acquirer

The significant judgements in relation to this area are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2021.

Equity Method Investees

There are certain of our joint venture and associates partners in equity method investees that, since the investment was entered into, have become related parties of the Group as a result of holding executive management positions in one or more Group members or subsidiary. An assessment was performed and determined that this does not give the Group control of the relevant equity method investee as each related

Alvarium Investments Limited

Notes to the Consolidated Financial Statements (*continued*)

Period from 1 January 2022 to 30 September 2022

3. Accounting policies (*continued*)

party's holding in the relevant equity method investee is unrelated to their employment by the Group member to which they are related and the relevant related parties are not bound by any contractual or other agreement to vote in the same way as Alvarium in connection with their holdings in the relevant equity method investee. Furthermore, in each instance, the equity method investee also has an unrelated third party member and, as a result of governance provisions in the relevant equity method agreement, the equity method investee is controlled jointly by all of its members and not by Alvarium alone.

Entities excluded from consolidation due to limited economic rights

In the case of LJ Maple Limited, LJ Maple Circus Limited, LJ Maple Hamlet Limited, LJ Maple Hill Limited, LJ Maple Belgravia Limited, LJ Maple St Johns Wood Limited, LJ Maple Kew Limited, LJ Maple Chelsea Limited, LJ Maple Tofty Limited, LJ Green Lanes Holdings Limited, LJ Maple Kensington Limited, LJ Maple Nine Elms Limited, LJ Maple Duke Limited and LJ Maple Abbey Limited, the group control 100% of the voting rights (aside from reserved matters) by virtue of their holding of a certain class of shares.

These entities have all issued a separate class of shares to third party investors and raised finance from them, which has then been invested, indirectly, in one or more underlying real estate transactions. These classes of shares do not have any voting rights but are entitled to the vast majority of the economic returns from the investment. The Group is entitled to ongoing fees from the entities for monitoring and reporting on the underlying real estate transactions and also, potentially, when the underlying real estate transactions are exited and funds returned to investors, to performance based fees which are calculated as a percentage of the total profits from each underlying deal which exceed a defined return to the third party investors. The Group is not an investor itself and does not otherwise participate in distributions from these entities.

While the Group controls the ordinary voting rights of these entities, these entities are excluded from consolidation because of severe long-term restrictions on the Group's ability to actually exercise control over them. These restrictions are contained in the articles of association and shareholders' agreements of the relevant entities and they relate to the substantive business activities (including the financial and operating policies) of the entities and include reserved matters contained in the shareholders' agreements which are substantive as regards the activities of the entities and which require the approval of 75% of all shareholders (including the investor share class). As a result of these restrictions and the Group's limited economic rights in the entities, the Group does not have the power to govern the financial and operating policies of the entities so as to obtain a benefit from the entities' activities and, accordingly, the entities are not controlled by the Group for the purposes of FRS 102 and are excluded from consolidation on this basis. Each entity has instead been classified as a fixed asset investment at cost less impairment, with any distributions recognised upon receipt.

Limited economic rights over entities owned by the group

The group owns 100% of the share capital of LJ London Holdings Limited. The company was incorporated to invest in a property joint venture. To fund this, loan funding was obtained by LJ London Holdings Limited from a third party. Under the terms of the loan the vast majority of the profits from the venture revert to the lender, with the group entitled to a promote fee at conclusion. The group had no financial exposure to the venture.

Alvarium Investments Limited

Notes to the Consolidated Financial Statements (*continued*)

Period from 1 January 2022 to 30 September 2022

3. Accounting policies (*continued*)

The group considers the terms of the loan to demonstrate a severe long term restriction over rights to income from LJ London Holdings Limited. It has therefore been classified as a fixed asset investment at cost less impairment, with any dividends recognised upon receipt. In the absence of the terms of the loan, it would otherwise have been classified as a subsidiary.

Share based payments

In April 2022, the Group granted awards to key employees and directors as part of a Long Term Incentive Plan. The value of these awards is determined by the appreciation of the Group's value between 1 January 2019 and 31 December 2021 – the service period for these awards - provided that a minimum target valuation is met.

The Group has needed to make several judgements in recognising a liability for cash-settled share-based payments at 30 September 2022. In particular, the Group has needed to determine the vesting date, assess the probability of payment, make a judgement for when the mutual understanding between the Group and members in the scheme was established and conclude on the conditional link to the proposed business combination with Cartesian Growth Corporation under the Securities Exchange Act of 1933 in relation to a public list on the US NASDAQ under Alvarium Tiedemann.

The initial Award Letters were sent to employees of the Group in April 2022 – the grant date - and communicated an intent for a potential future award that would become payable upon the close of the proposed business combination. These Award Letters stated that the vesting date would be at 31 May 2022 and on the discretion of the Committee. The Award Letters were designed to be non-binding and the terms of settlement were left to the discretion of the Committee to ensure that these could be finalised once the proposed business combination was certain, and that the Awards could be cancelled in the event of the transaction not closing. Accordingly, payment was not deemed probable on the date of the letters, and a mutual understanding between the Group and the members in the scheme had not yet been achieved.

The Group held a Townhall on 21 September 2022 where it was communicated to the members of the LTIP that payments would be made to settle the plan imminently, regardless of whether or not the business combination closes. The Group has determined that it was at this point that a mutual understanding between the Group and members in the scheme had been established, and that 21 September should therefore be used as the vesting date. A liability has therefore been recognised for these payments, as disclosed in note 14 of these financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Useful economic lives and impairment of intangible assets

The annual amortisation charge for intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually.

Alvarium Investments Limited

Notes to the Consolidated Financial Statements (*continued*)

Period from 1 January 2022 to 30 September 2022

3. Accounting policies (*continued*)

The Group also considers whether intangible assets are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows. See note 10 for the carrying amount of the intangible assets.

Impairment tests for goodwill September 2022

The Group has assessed for any triggers during the period that may result in an impairment of goodwill. No material negative changes were noted since management performed a sensitivity analysis as of 31 December 2021. The Directors have also considered whether there were any triggers during the period to 30 September 2022 and have not noted any.

The analysis carried out for the year ended 31 December 2021 established that the discount rate would need to increase to more than 80% before an impairment of goodwill would be required.

Similarly the average annual growth rate for expected fund flows would need to reduce to more than -30% per annum before an impairment of goodwill would be required.

The Directors have considered recent market movements and macro-economic conditions in their assessment of the need for goodwill impairment as at 30 September 2022, and have concluded that the Group's performance in the period and future outlook do not warrant an impairment given the significant headroom noted in the detailed analysis carried out for the year ended 31 December 2021.

Deferred tax assets in respect of tax losses

The group has material brought forward tax losses for which no deferred tax asset has been recognised. There is significant estimation uncertainty surrounding the timing of which these losses may be utilised in future. Management reviews forecasts in estimating whether sufficient future taxable profits are likely to arise to warrant recognition of an asset in respect of such losses. The Group's policy is to only consider forecasts which have been finalised and approved as at the period end.

4. Turnover

Turnover arises from:

	Period from 1 Jan 22 to 30 Sep 22 £	Period from 1 Jan 21 to 30 Sep 21 £
Rendering of services	63,997,183	49,820,243

5. Gains/(losses) on investments

	Period from 1 Jan 22 to 30 Sep 22 £	Period from 1 Jan 21 to 30 Sep 21 £
Gain on disposal of other investments	2,108	—
	2,108	—

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Alvarium Investments Limited

Notes to the Consolidated Financial Statements (continued)

Period from 1 January 2022 to 30 September 2022

6. Operating profit

Operating profit or loss is stated after charging/(crediting):

	Period from 1 Jan 22 to 30 Sep 22 £	Period from 1 Jan 21 to 30 Sep 21 £
Depreciation of tangible assets	368,697	417,606
Impairment of trade debtors	1,326,832	170,345
Equity-settled share-based payments expense	—	(1,333)
Cash-settled share-based payments expense	10,442,728	—
Foreign exchange differences	<u>(1,607,419)</u>	<u>(57,806)</u>

7. Gain on disposal of investment in joint venture

	Period from 1 Jan 22 to 30 Sep 22 £	Period from 1 Jan 21 to 30 Sep 21 £
Gain on disposal of interests in JV	<u>4,660,853</u>	<u>—</u>

The gain reported in the current year relates to the disposal of the group's 46% interest in Alvarium Investment (NZ) Limited and 23% interests in Templeton C&M Holdco Limited and NZ PropCo Holdings Limited. On 30 September 2022 the Group fully disposed of its investments in these joint ventures in return for cash consideration of £7.3m. £2.7m of this consideration is deferred, with £692k being receivable on 30 September 2023 and £1,975k being receivable in ten equal instalments over the next 5 years. The remaining £4.6m of consideration is included in accrued income at 30 September 2022 and was received on 3 October 2022. Non-current consideration receivable has been recognised at present value using a discount rate of 8%.

8. Income from other fixed asset investments

	Period from 1 Jan 22 to 30 Sep 22 £	Period from 1 Jan 21 to 30 Sep 21 £
Income from disposal of asset held at book value	—	530,170
Other income	10,370	17,619
Total income from other fixed asset investments	<u>10,370</u>	<u>547,789</u>

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Alvarium Investments Limited

Notes to the Consolidated Financial Statements (*continued*)

Period from 1 January 2022 to 30 September 2022

9. Taxation on ordinary activities

Major components of tax expense/(income)

	Period from 1 Jan 22 to 30 Sep 22 £	Period from 1 Jan 21 to 30 Sep 21 £
Current tax:		
UK current tax expense	—	521,217
Total UK current tax	—	521,217
Foreign current tax expense	294,578	265,691
Adjustments in respect of prior periods	26,709	—
Total foreign tax	321,287	265,691
Total current tax	321,287	786,908
Deferred tax:		
Origination and reversal of timing differences	(720,671)	75,762
Impact of change in tax rate	(218,318)	—
Recognition of prior period timing differences	(36,468)	(1,475,928)
Total deferred tax	(975,457)	(1,400,166)
Taxation on ordinary activities	(654,170)	(613,258)

10. Intangible assets

	Goodwill £	Patents, trademarks and licences £	Client lists £	Total £
Cost				
At 1 January 2022	33,914,523	524,848	30,238,028	64,677,399
Additions	—	—	40,000,000	40,000,000
Translation gains/(losses)	561,187	—	1,146,275	1,707,462
At 30 September 2022	34,475,710	524,848	71,384,303	106,384,861
Amortisation				
At 1 January 2022	19,074,971	524,848	11,435,493	31,035,312
Charge for the period	2,617,635	—	3,217,301	5,834,936
At 30 September 2022	21,692,606	524,848	14,652,794	36,870,248
Carrying amount				
At 30 September 2022	12,783,104	—	56,731,509	69,514,613
At 31 December 2021	14,839,552	—	18,802,535	33,642,087

On 11 July 2022, a subsidiary of Alvarium, LXI REIT Advisors Limited, acquired the rights to manage Secure Income REIT plc, by purchasing the existing shares of Prestbury Investment Partners Limited, for

Alvarium Investments Limited

Notes to the Consolidated Financial Statements (*continued*)

Period from 1 January 2022 to 30 September 2022

10. Intangible assets (*continued*)

£40 million, through an intermediary. The acquisition was financed via a loan from Alvarium shareholders. This acquisition has been treated as an asset acquisition for accounting and reporting purposes and has resulted in the recognition of a £40m intangible asset for the customer relationship with Secure Income REIT plc, as disclosed above. This transaction has been treated as an asset acquisition because Prestbury Investment Partners Limited is not deemed to be a business for the purposes of this transaction, it is an entity which has been fully absorbed into LXI REIT Advisors Limited. Additionally, the Group has not acquired employees or processes from Prestbury Investment Partners Limited.

The acquisition is treated as a non-cash transaction for the purposes of the Statement of Cash Flows as the transaction comprised an acquisition of assets by assuming directly related liabilities. The transaction was physically settled by loan finance proceeds provided directly to Prestbury Investment Partners Limited by Alvarium shareholders.

This intangible asset is being amortised over the life of the contract, which is 6 years from acquisition.

11. Tangible assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost or valuation				
At 1 January 2022	893,306	704,325	1,783,885	3,381,516
Additions	942,300	18,884	84,276	1,045,460
Disposals	—	—	(66,757)	(66,757)
Translation gains/(losses)	21,475	29,765	148,468	199,708
At 30 September 2022	1,857,081	752,974	1,949,872	4,559,927
Depreciation				
At 1 January 2022	725,991	555,008	1,342,365	2,623,364
Charge for the period	148,587	39,072	181,040	368,699
Disposals	—	—	(61,513)	(61,513)
Translation (gains)/losses	7,349	23,078	112,435	142,862
At 30 September 2022	881,927	617,158	1,574,327	3,073,412
Carrying amount				
At 30 September 2022	975,154	135,816	375,545	1,486,515
At 31 December 2021	167,315	149,317	441,520	758,152

Alvarium Investments Limited

Notes to the Consolidated Financial Statements (continued)

Period from 1 January 2022 to 30 September 2022

12. Investments

	Interests in associates £	Joint ventures £	Other investments other than loans £	Total £
Share of net assets/cost				
At 1 January 2022	2,960,255	10,265,495	2,245,098	15,470,848
Additions	—	7,452	39,327	46,779
Disposals	(54,614)	(2,683,398)	(19,134)	(2,757,146)
Revaluations	—	—	(92,440)	(92,440)
Transfer	—	8,020	(8,020)	—
Share of profit or loss	578,126	66,649	—	644,775
Dividends received	(1,625,101)	(907,280)	—	(2,532,381)
Movements in equity	—	26,460	—	26,460
Other movements	—	—	49,477	49,477
Gains/(losses) on translation	105,848	46,582	364,419	516,849
At 30 September 2022	1,964,514	6,829,980	2,578,727	11,373,221
Impairment				
At 1 January 2022 and 30 September 2022	231,008	169,418	272,929	673,355
Carrying amount				
At 30 September 2022	1,733,506	6,660,562	2,305,798	10,699,866
At 31 December 2021	2,729,247	10,096,077	1,972,169	14,797,493

The share of profit or loss from associates and joint ventures includes amortisation relating to the acquisition of those associates and joint ventures totalling £53,933 and £481,405 respectively.

Subsidiaries, associates and other investments

Details of the new investments since the most recent year-end financial statements in which the Group and the parent Company have an interest of 20% or more are as follows:

	Country of incorporation	Class of share	Percentage of shares held
Subsidiary undertakings			
Alvarium Education Reit Limited ⁽¹⁾	United Kingdom	Ordinary	100
Alvarium Willow GP ⁽²⁾	Isle of Man	Ordinary	100
Alvarium RE Public Markets Limited ⁽¹⁾	United Kingdom	Ordinary	100
Amalfi Investment Partners Limited ⁽¹⁾	United Kingdom	Ordinary	100
Joint ventures			
Alvarium 64 Advisory LLP ⁽¹⁾	United Kingdom	Partnership interest	50

Alvarium Investments Limited

Notes to the Consolidated Financial Statements (*continued*)

Period from 1 January 2022 to 30 September 2022

12. Investments (*continued*)

Registered addresses

The subsidiaries, joint ventures and associates disclosed above are registered at the following addresses:

- (1) 10 Old Burlington Street, London, W1S 3AG
- (2) Commerce House, 1 Bowring Road, Ramsey, Isle of Man, IM8 2LQ

13. Debtors

	30 Sep 22	31 Dec 21
	£	£
Trade debtors	9,732,164	8,911,840
Amounts owed by the groups associates and joint ventures	5,569,209	5,771,802
Deferred tax asset	5,218,041	4,104,324
Prepayments and accrued income	18,893,658	13,929,657
Corporation tax repayable	53,261	—
Other debtors	8,525,058	4,285,775
	<u>47,991,391</u>	<u>37,003,398</u>

14. Creditors: amounts falling due within one year

	30 Sep 22	31 Dec 21
	£	£
Subordinated shareholder loan	39,767,149	—
Bank loans and overdrafts	10,373,499	10,323,187
Deferred consideration payable on acquisition	—	179,122
Trade creditors	4,380,595	2,175,401
Amounts owed to undertakings in which the company has a participating interest	827,158	749,005
Accruals and deferred income	19,579,527	23,950,275
Corporation tax	1,597,124	452,484
Social security and other taxes	2,578,099	1,001,918
Liability for cash-settled share-based payments	10,761,130	—
Obligations under finance leases and hire purchase contracts	—	127,174
Other creditors	1,814,169	1,945,286
	<u>91,678,450</u>	<u>40,903,852</u>

The shareholder loans attract interest at 25% and are repayable on 7th January 2023. There is an option to convert the shareholder loan to shares in the Group at an option price based on the Group's latest valuation.

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Alvarium Investments Limited

Notes to the Consolidated Financial Statements (*continued*)

Period from 1 January 2022 to 30 September 2022

15. Provisions

	Deferred tax (note 16) £
At 1 January 2022	1,958,233
Additions	(4,560)
Charge against provision	(136,304)
Foreign exchange difference	236,860
At 30 September 2022	2,054,229

16. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	30 Sep 22 £	31 Dec 21 £
Included in debtors (note 13)	5,218,041	4,104,324
Included in provisions (note 15)	(2,054,229)	(1,958,233)
	3,163,812	2,146,091

The deferred tax account consists of the tax effect of timing differences in respect of:

	30 Sep 22 £	31 Dec 21 £
Accelerated capital allowances	(35,748)	(41,829)
Unused tax losses	3,916,736	3,512,706
Business combinations	(2,016,653)	(1,916,404)
Corporate interest restriction	320,882	—
Accrued expenses not yet tax deductible	614,631	197,887
Specific allowance in US subsidiary	363,964	393,731
	3,163,812	2,146,091

Unrecognised deferred tax

The Group has the following unrecognised deferred tax assets and liabilities:

	30 Sep 22 £	31 Dec 21 £
Unused tax losses	2,544,105	2,018,188
Accrued expenses not yet tax deductible	229,796	115,352
	2,773,901	2,133,540

17. Share based payments

In April 2022, the Group granted awards to key employees and directors as part of a Long Term Incentive Plan. The value of these awards is determined by the appreciation of the Group's value between 1 January 2019 and 31 December 2021, provided that a minimum target valuation is met.

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Alvarium Investments Limited

Notes to the Consolidated Financial Statements (continued)

Period from 1 January 2022 to 30 September 2022

17. Share based payments (continued)

The Group held a Townhall on 21 September 2022 where it was communicated to the members of the LTIP that cash payments would be made to settle the plan imminently. The Group has determined that it was at this point that a mutual understanding between the Group and members in the scheme had been established, and that 21 September should therefore be used as the vesting date. The fair value of these awards as at 30 September 2022 is £10,761,130 and a liability has therefore been recognised for this amount.

The total expense recognised in profit or loss for the period is as follows:

	30 Sep 22 £	30 Sep 21 £
Equity-settled share-based payments	—	(1,333)
Cash-settled share-based payments	10,442,728	—
	<u>10,442,728</u>	<u>(1,333)</u>

The total carrying amount of the liability relating to cash-settled share-based payment transactions at 30 September 2022 is £10,761,130 (2021: £Nil). The liability is different to the expense recognised in the profit and loss disclosed above as an element of this liability is payable to foreign subsidiaries and is therefore denominated in foreign currencies. These liabilities are therefore revalued at the closing exchange rates.

18. Related party transactions

Related Party	Nature of RPT	Transaction value		Balance	
		Q3 2022	Q3 2021	Q3 2022	Q4 2021
Related Individuals					
Ali Bouzarif	Revenue share	(335,337)	(400,772)	22,908	(532,073)
				<u>22,908</u>	<u>(532,073)</u>
Amounts owed to group's associates and JVs					
Queensgate Investments I Sarl	Loan payable	—	—	(5,625)	(5,625)
Queensgate Investments II GP LLP	Loan payable	—	—	(178,149)	(178,149)
Alvarium Wealth (NZ) Limited	Fees payable	—	—	—	(34,113)
Alvarium Investments (NZ) Limited	Fees payable	—	—	—	(137,497)
Alvarium Capital Partners Limited	Expenses payable	—	—	—	(16)
Alvarium Capital Partners Limited	Fees payable	—	—	—	(233,663)
Alvarium Investment Managers (Suisse)	Fees payable	(74,016)	—	(24,568)	—
Cresco Capital Advisors LLP	Fees payable	18,000	18,000	—	(7,200)
Pointwise Partners	Fees payable	(1,360,302)	(874,101)	(618,817)	(152,742)
Total				<u>(827,159)</u>	<u>(749,005)</u>

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Alvarium Investments Limited

Notes to the Consolidated Financial Statements (*continued*)

Period from 1 January 2022 to 30 September 2022

18. Related party transactions (*continued*)

Related Party	Nature of RPT	Transaction value		Balance	
		Q3 2022	Q3 2021	Q3 2022	Q4 2021
Amounts owed by group's associates and JVs					
Alvarium Capital Partners Limited	Fees receivable	—	—	—	10,000
Alvarium Capital Partners Limited	Expenses receivable	—	12,523	—	15,881
Alvarium Core Partners LLP	Expenses receivable	2,488	2,590	7,570	5,081
Alvarium Investment Managers (Suisse)	Expenses receivable	17,226	1,497	21,436	9,115
Alvarium Investments (Aus) Pty Ltd	Loan receivable	114,574	26,342	560,095	445,342
Alvarium Investments (Aus) Pty Ltd	Expenses receivable	30,965	—	32,013	1,048
Alvarium Investments (NZ) Limited	Loan receivable	—	—	—	1,434,572
Alvarium Investments (NZ) Limited	Expenses receivable	—	38,538	—	85,565
Alvarium Osesam	Expenses receivable	87,739	77,050	147,093	53,545
Bluestar Advisors	Fees receivable	7,500	7,500	9,000	—
Bluestar Advisors	Expenses receivable	2,239	748	3,404	1,256
Casteel Capital LLP	Fees receivable	37,800	37,800	37,800	5,170
Casteel Capital LLP	Expenses receivable	2,697	1,002	283	2,534
CRE Sarl	Fees receivable	15,033	75,038	—	9,933
CRE Sarl	Expenses receivable	—	—	6,785	6,498
Cresco Capital Urban Yurt Holdings 2 Sarl	Expenses receivable	—	—	1,829	1,752
Cresco Immobilien Verwaltungs	Loan receivable	—	—	414,522	396,990
Cresco Immobilien Verwaltungs	Loan interest	23,923	24,270	139,393	109,744
Cresco Urban Yurt Sarl	Loan receivable	—	(14,546)	29,033	27,805
Cresco Urban Yurt Sarl	Loan interest	1,571	(16,382)	2,673	1,000
Hadley DM Services Limited	Loan receivable	(168,896)	(62,607)	530,000	698,896
Hadley DM Services Limited	Loan interest	(18,604)	23,327	99,588	118,192
NZ PropCo	Fees receivable	—	—	—	100,985
Osprey Equity Partners Limited	Loan receivable	—	77,000	259,246	259,246
Osprey Equity Partners Limited	Expenses receivable	21,013	7,080	28,138	7,125
Pointwise Partners	Fees receivable	156,418	64,105	182,708	24,022
Pointwise Partners	Expenses receivable	42,347	29,645	231,386	189,041
Pointwise Partners	Loan receivable	976,461	934,705	2,726,658	1,750,197
Queensgate Investments LLP	Expenses receivable	171	705	1,437	1,266
Total				5,472,090	5,771,801
Amounts owed to/(from) other entities					
LJ Maple Duke Holdings Limited	Loan receivable	—	—	285,000	285,000
LJ Maple St Johns Wood Limited	Loan receivable	—	—	183,306	183,306
LJ Maple Kensington Limited	Loan receivable	—	—	23,020	23,020
LJ Maple Belgravia Limited	Cash advances	—	3,430	3,430	3,430
LJ Maple Kensington Limited	Cash advances	—	41,699	41,699	41,699
LJ Maple Limited	Cash advances	—	119,119	119,119	119,119
LJ Maple St Johns Wood Limited	Cash advances	—	75,510	75,510	75,510

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Alvarium Investments Limited

Notes to the Consolidated Financial Statements (*continued*)

Period from 1 January 2022 to 30 September 2022

18. Related party transactions (*continued*)

Related Party	Nature of RPT	Transaction value		Balance	
		Q3 2022	Q3 2021	Q3 2022	Q4 2021
LJ Maple Abbey Limited	Cash advances	—	85,850	85,850	85,850
LJ Maple Chelsea Limited	Cash advances	—	119,010	119,010	119,010
LJ Maple Hill Limited	Cash advances	—	136,567	136,567	136,567
LJ Maple Tofty Limited	Cash advances	—	231,186	231,186	231,186
LJ Maple Kew Limited	Cash advances	—	4,441	4,441	4,441
LJ Maple Nine Elms Limited	Cash advances	—	(108,864)	(108,864)	(108,864)
LJ Maple Hamlet Limited	Cash advances	—	(66,937)	(66,937)	(66,937)
LJ Maple Circus Limited	Cash advances	—	(25,228)	(25,228)	(25,228)
LJ Maple Duke Limited	Cash advances	—	(1,618)	(1,618)	(1,618)
Stratford Corporate Trustees Ltd	Expenses receivable	54,560	70,742	—	21,000
Lepe Partners LLP	Expenses payable	—	(195)	—	—
Total				1,105,491	1,126,491

Balances owed to or from the Group's related parties which are included within debtors or creditors at period-end are set out in notes 13 and 14.

19. Events after the reporting period

On 17 October 2022, the Securities and Exchange Commission declared the registration statement for the proposed business combination and public listing with Cartesian announced on 20 September 2021 effective. The closing date of this business combination is expected to be 3 January 2023 subject to shareholder approval.

20. Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP)

The Company's financial statements have been prepared in accordance with FRS 102, which differs in certain respects from the requirements of accounting principles generally accepted in the United States ("US GAAP"). The effects of the application of US GAAP to Alvarium Investments Limited ("the Company") results are set out below.

There are other presentational differences between UK and US GAAP which do not impact net income or shareholders' equity, and thus are not included in the reconciliation below.

Alvarium Investments Limited

Notes to the Consolidated Financial Statements (*continued*)

Period from 1 January 2022 to 30 September 2022

20. Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP) (*continued*)

The impact of the conversion to US GAAP on net income in the periods ending 30 September 2022 and 30 September 2021 is as follows:

	30 Sep 22 £	30 Sep 21 £
Loss for the financial period as reported under UK GAAP	(10,046,718)	4,560,946
Reversal of amortisation of goodwill (<i>d</i>)	2,617,635	2,553,677
Amortisation of separately recognised intangible assets arising on business combinations (<i>a</i>)	(60,971)	(61,429)
Additional amortisation of intangible asset grossed up for deferred tax under US GAAP (<i>n</i>)	(467,593)	—
Reclassification of asset acquisition as business combination (<i>g</i>)	956,172	956,172
Reversal of equity method investment amortisation (<i>h</i>)	535,338	532,435
Amortisation of additional intangible assets within equity method investments (<i>i</i>)	(328,911)	(374,592)
Release of deferred tax on equity method amortisation above (<i>i</i>)	62,236	71,023
Recognition of excess losses against loans provided to certain equity method investees (<i>k</i>)	(219,128)	(262,107)
Revenue recognition adjustments (<i>m</i>)	(1,076,087)	(90,827)
Impact of GAAP differences on results of equity method investments (<i>l</i>)	(221,635)	—
Deferred tax (expense)/benefit (<i>o</i>)	648,771	(3,965,949)
Net income under US GAAP	(7,600,891)	3,919,349
Net income attributable to non-controlling interest under US GAAP	8,652	(540,135)
Net income attributable to shareholders' of the parent company under US GAAP	(7,592,239)	3,379,214

Alvarium Investments Limited

Notes to the Consolidated Financial Statements (continued)

Period from 1 January 2022 to 30 September 2022

20. Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP) (continued)

The impact of the conversion to US GAAP on shareholders funds as at 30 September 2022 and 31 December 2021 is as follows:

	2022 £	2021 £
Shareholders funds as at 30 September 2022 and 31 December 2021 as reported under UK GAAP	48,391,408	56,305,169
Reversal of amortisation of goodwill (d)	21,692,608	19,074,973
Impact on goodwill of additional deferred tax liabilities recognised on acquisition (a)	5,284,823	5,284,823
Impact on intangible assets of additional deferred tax liabilities recognised on asset acquisition (o)	12,827,094	—
Amortisation of separately recognised intangible assets arising on business combinations (a)	(687,389)	(626,418)
Additional amortisation of intangible asset grossed up for deferred tax under US GAAP (n)	(467,593)	—
Reclassification of asset acquisition as business combination (g)	4,780,860	3,824,688
Fair value adjustments on step acquisitions (f)	11,471,931	11,471,931
Acquisition costs and fair value adjustments to deferred consideration previously capitalised (b) & (c)	(1,695,685)	(1,695,685)
Fair value adjustments on non-controlling interests (e)	10,933,918	10,933,918
Revenue recognition adjustments (m)	(2,039,661)	(963,574)
Reversal of equity method investment amortisation (h)	4,564,243	4,028,905
Accumulated amortisation of additional intangible assets within equity method investments (i)	(5,684,351)	(5,355,440)
Release of deferred tax on equity method amortisation above (i)	1,078,926	1,016,690
Additional impairment of investment in joint venture (j)	(254,152)	(254,152)
Recognition of excess losses against loans provided to certain equity method investees (k)	(1,876,103)	(1,611,431)
Impact of GAAP differences on results of equity method investments (l)	—	221,635
Deferred taxes (p)	(18,947,266)	(6,768,943)
Cumulative translation adjustments on all of the above	1,761,311	323,116
Shareholders funds as at 30 September 2022 and 31 December 2021 under US GAAP	91,134,922	95,210,205
Non-controlling interest	(5,103)	(13,475)
Total equity attributable to shareholders' of the parent company under US GAAP	91,129,819	95,196,730

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Alvarium Investments Limited

Notes to the Consolidated Financial Statements (*continued*)

Period from 1 January 2022 to 30 September 2022

20. Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP) (*continued*)

The impact of the conversion to US GAAP on the Company's statement of cashflows for the periods ended 30 September 2022 and 2021 is as follows:

	30 Sep 2022 £	30 Sep 2021 £
Operating activities		
Net cash from operating activities per UK GAAP	1,085,801	6,055,053
Reclassification of interest received from investing activities	93,090	40,966
Reclassification of interest paid from financing activities	(3,167,353)	(476,958)
Net cash from operating activities per US GAAP	(1,988,462)	5,619,061
Investing activities		
Net cash used in investing activities per UK GAAP	706,684	(5,019,607)
Reclassification of interest received to operating activities	(93,090)	(40,966)
Reclassification of transactions between equity holders	15,615	1,596,107
Net cash used in investing activities per US GAAP	629,209	(3,464,466)
Financing activities		
Net cash (used in)/ from financing activities per UK GAAP	(3,294,527)	456,865
Reclassification of interest paid to operating activities	3,167,353	476,958
Reclassification of transactions between equity holders	(15,615)	(1,596,107)
Net cash (used in)/ from financing activities per US GAAP	(142,789)	(662,284)
Net change in cash and cash equivalents from UK to US GAAP	<u>—</u>	<u>—</u>

In addition, the Company had non-cash financing activity of £9.4m relating to a loan from shareholders for the period ended 30 September 2021.

Business combinations

(a) *Intangible assets other than goodwill*

Under FRS102 for acquisitions made after 1 January 2019, intangible assets other than goodwill are only required to be recognised to the extent that they are both separable and arise from contractual rights.

Alvarium Investments Limited

Notes to the Consolidated Financial Statements (*continued*)

Period from 1 January 2022 to 30 September 2022

20. Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP) (*continued*)

Under US GAAP intangible assets that are either separable or arise from contractual rights are required to be recognised. This leads to the recognition of additional intangible assets under US GAAP than under FRS102 for acquisitions made by the Company after 1 January 2019.

Due to the recognition of additional deferred tax liabilities under US GAAP compared to UK GAAP, the amount of goodwill recognized in the previous business combination accounting has also increased.

(b) Expense acquisition costs

Under FRS102, acquisition costs incurred by the acquirer are capitalised as part of the purchase consideration for the acquisition.

Under US GAAP, these are required to be charged to acquisition costs in the income statement.

(c) Fair value adjustments to deferred and contingent consideration

Under FRS102, any fair value adjustments to deferred consideration outside the measurement period can be adjusted against goodwill.

Under US GAAP, any fair value adjustments outside the measurement period are adjusted through the P&L.

(d) Goodwill amortisation

Under FRS 102, goodwill is presumed to have a finite useful economic life and is recorded at cost less accumulated amortisation and impairment. Accordingly, the Company amortised goodwill on a straight-line basis over an estimated useful life of 10 years.

US GAAP prohibits the amortisation of goodwill and instead requires that goodwill be tested at least annually for impairment or more frequently if impairment indicators exist. Amortisation expense recognised under FRS 102 was reversed under US GAAP.

(e) Non-controlling interest

Under FRS102, no goodwill is recognised for the non-controlling interest of an acquired company.

Under US GAAP, goodwill is recognised on the entire Company acquired, including the amount pertaining to the non-controlling interest. This has led to conversion adjustments in respect of two acquisitions made in 2019 by the Company.

(f) Step acquisitions

Under FRS102 where control of a subsidiary is achieved in stages, no fair value adjustments are made to any existing holdings in the subsidiary.

Under US GAAP where control of a subsidiary is achieved in stages, any existing holdings in the subsidiary are fair valued with any resulting gain or loss recorded in the income statement. This has led to reconciliation adjustments in respect of two acquisitions made in 2019 by the Company, along with a further three in 2015.

Alvarium Investments Limited

Notes to the Consolidated Financial Statements (*continued*)

Period from 1 January 2022 to 30 September 2022

20. Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP) (*continued*)

(g) Reclassification of asset acquisition as business combination

In February 2019 the Company acquired certain assets from LEPE Partners LLP, a merchant banking business. Under UK GAAP this did not meet the definition of a business combination. One customer related intangible asset of £12,748,964 was recognised and is being amortised over 10 years. Under US GAAP, following the application of the screening test to determine if substantially all of the fair value of the gross assets acquired is concentrated in a single asset or a group of similar assets, it was determined that this met the definition of a business combination.

This is the impact of the reversal of the amortisation recorded under UK GAAP, as Goodwill, which is not amortisable, would have been recognised for US GAAP.

Investments in joint ventures and associates

(h) Implied goodwill amortisation

Under FRS102 any implied goodwill arising on the acquisition of an interest in a joint venture or associate is amortised over a period of 10 years.

Under US GAAP no such amortisation charge is booked. This has led to the reversal of any accumulated amortisation on implied goodwill recorded by the Company under FRS102.

(i) Separate intangible assets arising on acquisition of an equity method investment

Under US GAAP where implied goodwill on an acquisition arises, this is required to be assessed for separate intangible assets. This has given rise to separate intangible assets being identified in respect of two of the Company's equity method investments. These intangible assets have then been amortised over their estimated useful economic lives through the Company's share of profits from joint ventures and associates. The deferred tax impact of the recognition of such intangible assets has also been recognised.

Such intangible assets are not required to be recognised and amortised under UK GAAP.

(j) Additional impairment of equity method investments

Given the reversal of the implied goodwill amortisation, under US GAAP the goodwill is required to be assessed for impairment at each reporting date. As a result of this, an additional impairment has been recorded compared to that reported under UK GAAP.

(k) Treatment of losses in excess of investment in equity method investments

Under UK GAAP, when the Group's share of losses of an associate or joint venture investment equals or exceeds the carrying amount of its investment, the Group stops recognising its share of further losses. The Group recognises its share of any subsequent profits only after its share of profits equals its share of losses not recognised.

Under US GAAP excess losses are offset against the Group's other interests in the investee, including loans advanced.

Alvarium Investments Limited

Notes to the Consolidated Financial Statements (*continued*)

Period from 1 January 2022 to 30 September 2022

20. Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP) (*continued*)

(l) Impact of GAAP differences on results of equity method investments

In 2022 an equity method investee had amortised goodwill on its own balance sheet under UK GAAP. Conversion of these results to US GAAP has resulted in the reversal of this amortisation amounting to £221,635.

(m) Revenue Recognition

Upon the adoption of ASC 606, various adjustments to revenue impacted current and prior period FRS102 revenue recognition, primarily due to when performance obligations were considered satisfied under FRS102 compared to US GAAP, under ASC 606.

The Company's full accounting policy for revenue recognition under FRS102 can be found on in the accounting policies disclosed to note 3 in these financial statements.

The Company's full accounting policy for revenue recognition under US GAAP is detailed below:

Revenue recognition differs under ASC 606, which applies a specific 5 step model, which results in certain adjustments when compared to revenue recognized under FRS 102. The five step model applies under ASC 606 is as follows.

1. Identification of contract with customer
2. Identification of performance obligation
3. Determination of transaction price
4. Allocation of transaction to performance obligation
5. Recognition of revenue when performance obligations are met.

For the purposes of this reconciliation, the Company considered the adoption date of ASC 606 to be 1/1/2018.

The difference in policy resulted in differences in the following revenue recognition differences:

Corporate finance engagements

- Within the Merchant Banking division, it was noted that under US GAAP, retainer fees should be recognized in line with completion of the related performance obligation. Under FRS 102, such fees were recognized when received. This resulted in timing adjustments which decreased revenue by £193,765 in the nine months ended 30 September 2021 and decreased revenue by £1,076,087 in the nine months ended 30 September 2022.
- In the Co-investment division, an advisory fee that was recognised fully in 2018 under UK GAAP was noted as needing to be recognised over the life of the contract (2019 to 2021) commensurate with the satisfaction of the performance obligation under US GAAP. Recognising this revenue over time in line with the performance obligation has resulted in an increase of revenue of £102,938 in the nine months ended 30 September 2021, as revenue has been deferred to match the Group's satisfaction of the underlying performance obligation.

Alvarium Investments Limited

Notes to the Consolidated Financial Statements (*continued*)

Period from 1 January 2022 to 30 September 2022

20. Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP) (*continued*)

UK Investment advisory revenue, Overseas Investment advisory revenue, Trust and fiduciary revenue, Private and family office revenue

The five step model was applied to the variable consideration revenue recognised in the Family Office Services and Investment Advisory divisions. US GAAP requires recognition of variable consideration to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved subsequently. Under FRS 102, such revenue was recognised based on the best estimate at the time it was recorded. From the analysis performed, the Group noted no significant differences requiring adjustment.

(n) Additional amortisation of intangible asset grossed up for deferred tax under US GAAP.

Under UK GAAP, deferred tax is not recognised in relation to timing differences arising from assets or liabilities acquired in a transaction which is not accounted for as a business combination.

Under US GAAP, where such assets or liabilities are acquired deferred tax is accounted for using the simultaneous equation method as set out in ASC 740.

In relation to an asset acquisition made during 2022, this has resulted in an additional deferred tax liability of £12,827,094 being recognised under US GAAP with a corresponding increase also recorded in intangible assets. The additional amortisation arising on this grossed up intangible asset is £467,593.

(o) Impact on intangible assets of additional deferred tax liabilities recognised on asset acquisition.

Under UK GAAP, deferred tax is not recognised in relation to timing differences arising from assets or liabilities acquired in a transaction which is not accounted for as a business combination.

Under US GAAP, where such assets or liabilities are acquired deferred tax is accounted for using the simultaneous equation method as set out in ASC 740.

In relation to an asset acquisition made during 2022, this has resulted in an additional deferred tax liability of £12,827,094 being recognised under US GAAP with a corresponding increase also recorded in intangible assets.

(p) Income taxes

A reconciliation of the income tax expense/(credit) under UK GAAP to US GAAP is given below.

	30 Sep 22 £	30 Sep 21 £
Income tax expense/(credit) under UK GAAP	(654,170)	(613,258)
Recognition of deferred taxes in respect of non-tax adjustments (1)	(648,771)	1,548,118
Impact of a transaction in the subsequent events window on UK deferred tax assets (2)	—	2,417,831
Total adjustment to deferred tax expense/(benefit)	(648,771)	3,965,949
Income tax expense/(credit) US GAAP	<u>(1,302,941)</u>	<u>3,352,691</u>

Alvarium Investments Limited

Notes to the Consolidated Financial Statements (*continued*)

Period from 1 January 2022 to 30 September 2022

20. Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP) (*continued*)

A reconciliation of the deferred tax asset/(liability) under UK GAAP to US GAAP is given below.

	30 Sep 22 £	31 Dec 21 £
Deferred tax asset/(liability) under UK GAAP	3,163,812	2,146,091
Recognition of deferred taxes in respect of non-tax adjustments (1)	(6,120,172)	(6,768,943)
Impact of additional deferred tax arising on asset acquisition (3)	<u>(12,827,094)</u>	<u>—</u>
Total adjustment to deferred tax asset/(liability)	<u>(18,947,266)</u>	<u>(6,768,943)</u>
Deferred tax asset/(liability) under US GAAP	<u>(15,783,454)</u>	<u>(4,622,852)</u>

(1) *Deferred taxes in respect of non-tax adjustments*

This line represents the tax-effect of non-tax adjustments including the effects of valuation allowance adjustments and tax rate changes in the UK on the additional deferred tax assets and liabilities recognised under US GAAP.

(2) *Impact of a transaction in the subsequent events window on UK deferred tax assets*

In January 2021 the group increased its shareholding in a UK subsidiary from 59% to 83% through a transaction with noncontrolling interests. This resulted in that subsidiary being able to utilise the group's UK tax losses and timing differences.

Under UK GAAP, transactions with noncontrolling interests that take place in the subsequent events window are not considered in the assessment of the realizability of deferred tax assets. Under US GAAP, this is considered to be an adjusting subsequent event and therefore the transaction is brought into consideration in assessing the realizability of the group's UK deferred tax assets.

If this source of income had been considered in assessing the realizability of deferred tax assets, a deferred tax asset of £2,417,831 would have been recognised in the period ended 31 December 2020 instead of the period ended 30 September 2021 under UK GAAP. This has resulted in earlier recognition of this asset under US GAAP than under UK GAAP.

(3) *Impact of additional deferred tax arising on asset acquisition*

In July 2022 the group acquired a company which owned one contract based intangible asset. Under UK and US GAAP this was not considered to meet the definition of a business and hence it has been accounted for as an asset acquisition under both standards.

Under UK GAAP, no deferred tax is accounted for on such transactions and any timing differences are considered to be permanent in nature.

Under US GAAP, deferred tax is accounted for on such transactions using the simultaneous equation method of accounting. As a result under US GAAP additional deferred tax liabilities of £12,827,094 compared to those recognised under UK GAAP.

Alvarium Investments Limited

Notes to the Consolidated Financial Statements (*continued*)

Period from 1 January 2022 to 30 September 2022

20. Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP) (*continued*)

(q) Leases

Under UK GAAP, rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease. These operating leases are kept off-balance sheet.

Under U.S. GAAP the Group will apply ASC 842 which includes operating leases on the balance sheet through a gross up with the recognition of right-of-use assets and associated lease liabilities. However, upon adoption of ASC 842, there are no net differences between US GAAP and U.K. GAAP with respect to net income, the Statement of Changes in Equity, or the Statement of Cash Flows.

Additionally, the application of ASC 842 does not have a significant impact on the Group's Statement of Cash Flows or Income Statement for the nine month period ended 30 September 2022. The gross up on the balance sheet will be reflected in recognition of right-of-use assets of £9,451,484, lease incentives of £2,610,363, deferred rent of £142,447 and lease liabilities of £12,275,537.

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Alvarium Investments Limited
Consolidated Statement of Comprehensive Income
Period from 1 January 2022 to 30 June 2022

	Note	Period from 1 Jan 22 to 30 Jun 22 £	Period from 1 Jan 21 to 30 Jun 21 £
Turnover	4	45,105,769	29,393,791
Cost of sales		<u>(28,865,057)</u>	<u>(19,770,219)</u>
Gross profit		16,240,712	9,623,572
Administrative expenses		<u>(11,972,362)</u>	<u>(6,027,927)</u>
Gains/(losses) on investments		2,108	—
Amortisation of goodwill		<u>(1,725,540)</u>	<u>(1,723,763)</u>
Amortisation of intangible assets other than goodwill		<u>(1,161,968)</u>	<u>(1,144,777)</u>
Operating profit/(loss)	5	1,382,950	727,105
Gain/(loss) on financial assets at fair value through profit or loss		86,114	—
Share of profit of associates	10	507,192	250,243
Share of profit of joint ventures	10	1,024,310	1,072,073
Income from other fixed asset investments	6	10,369	568,163
Interest receivable		61,342	87,390
Amounts written off investments		—	(50,508)
Interest payable		<u>(315,261)</u>	<u>(872,994)</u>
Profit before taxation		2,757,016	1,781,472
Taxation on ordinary activities	7	<u>(1,891,720)</u>	<u>1,541,296</u>
Profit for the financial period		865,296	3,322,768
Share of other comprehensive income of joint ventures		26,460	(126,014)
Foreign currency retranslation		1,319,326	(997,005)
Other comprehensive income for the period		1,345,786	(1,123,019)
Total comprehensive income for the period		2,211,082	2,199,749
Profit for the financial period attributable to:			
The owners of the parent company		876,752	2,811,585
Non-controlling interests		<u>(11,456)</u>	<u>511,183</u>
		865,296	3,322,768
Total comprehensive income for the period attributable to:			
The owners of the parent company		2,222,397	1,690,385
Non-controlling interests		<u>(11,315)</u>	<u>509,364</u>
		2,211,082	2,199,749

All the activities of the group are from continuing operations.

The notes on pages F-239 to F-257 form part of these Consolidated financial statements.

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Alvarium Investments Limited
Consolidated Statement of Financial Position
30 June 2022

	Note	30 Jun 22 £	31 Dec 21 £
Fixed assets			
Intangible assets	8	31,666,554	33,642,087
Tangible assets	9	700,767	758,152
Investments:	10		
Investments in associates		1,947,455	2,729,247
Investments in joint-ventures		10,604,271	10,096,077
Other fixed asset investments		2,092,026	1,972,169
		<u>47,011,073</u>	<u>49,197,732</u>
Current assets			
Debtors		39,464,432	37,003,398
Investments		5,669	4,254
Cash and cash equivalents		13,383,869	12,961,870
		<u>52,853,970</u>	<u>49,969,522</u>
Creditors: amounts falling due within one year	11	<u>(39,369,643)</u>	<u>(40,903,852)</u>
Net current assets		<u>13,484,327</u>	<u>9,065,670</u>
Total assets less current liabilities		<u>60,495,400</u>	<u>58,263,402</u>
Provisions			
Taxation including deferred tax	12	<u>(1,994,765)</u>	<u>(1,958,233)</u>
Net assets		<u>58,500,635</u>	<u>56,305,169</u>
Capital and reserves			
Called up share capital		7,433	7,433
Share premium account		32,105,520	32,105,520
Other reserves		23,001,035	23,001,035
Profit and loss account		3,384,486	1,177,705
Equity attributable to the owners of the parent company		<u>58,498,474</u>	<u>56,291,693</u>
Non-controlling interests		<u>2,161</u>	<u>13,476</u>
		<u>58,500,635</u>	<u>56,305,169</u>

These Consolidated financial statements were approved by the board of directors and authorised for issue on the board by:

, and are signed on behalf of

Mr A De Meyer
Director

The notes on pages F-239 to F-257 form part of these Consolidated financial statements.

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Alvarium Investments Limited
Consolidated Statement of Changes in Equity
Period from 1 January 2022 to 30 June 2022

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Equity attributable to the owners of the parent company £	Non- controlling interests £	Total £
At 1 January 2021	6,948	21,688,028	23,001,035	16,095,507	60,791,518	1,595,877	62,387,395
Profit for the period				2,811,585	2,811,585	511,183	3,322,768
Other comprehensive income for the period:							
Share of other comprehensive income of joint ventures	—	—	—	(126,014)	(126,014)	—	(126,014)
Foreign currency retranslation	—	—	—	(995,186)	(995,186)	(1,819)	(997,005)
Total comprehensive income for the period	—	—	—	1,690,385	1,690,385	509,364	2,199,749
Issue of shares	40	923,325	—	—	923,365	—	923,365
Dividends paid and payable	—	—	—	—	—	(565,400)	(565,400)
Equity-settled share-based payments	—	—	—	(1,333)	(1,333)	—	(1,333)
Increase in shareholding in subsidiary company	—	—	—	(10,888,432)	(10,888,432)	(1,088,957)	(11,977,389)
Total investments by and distributions to owners	40	923,325	—	(10,889,765)	(9,966,400)	(1,654,357)	(11,620,757)
At 30 June 2021	6,988	22,611,353	23,001,035	6,896,127	52,515,503	450,884	52,966,387

The consolidated statement of changes in equity
continues on the following page.

The notes on pages F-239 to F-257 form part of these Consolidated financial statements.

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Alvarium Investments Limited
Consolidated Statement of Changes in Equity (continued)
Period from 1 January 2022 to 30 June 2022

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Equity attributable to the owners of the parent company £	Non- controlling interests £	Total £
At 1 January 2022	7,433	32,105,520	23,001,035	1,177,705	56,291,693	13,476	56,305,169
Profit for the period				876,752	876,752	(11,456)	865,296
Other comprehensive income for the period:							
Share of other comprehensive income of joint ventures	—	—	—	26,460	26,460	—	26,460
Foreign currency retranslation	—	—	—	1,319,185	1,319,185	141	1,319,326
Total comprehensive income for the period	—	—	—	2,222,397	2,222,397	(11,315)	2,211,082
Increase in shareholding in subsidiary company	—	—	—	(15,616)	(15,616)	—	(15,616)
Total investments by and distributions to owners	—	—	—	(15,616)	(15,616)	—	(15,616)
At 30 June 2022	<u>7,433</u>	<u>32,105,520</u>	<u>23,001,035</u>	<u>3,384,486</u>	<u>58,498,474</u>	<u>2,161</u>	<u>58,500,635</u>

The notes on pages F-239 to F-257 form part of these Consolidated financial statements.

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Alvarium Investments Limited
Consolidated Statement of Cash Flows
Period from 1 January 2022 to 30 June 2022

	30 Jun 22 £	30 Jun 21 £
Cash flows from operating activities		
Profit for the financial period	865,296	3,322,768
<i>Adjustments for:</i>		
Depreciation of tangible assets	247,084	295,396
Amortisation of intangible assets	2,887,508	2,868,540
Amounts written off investments	—	50,508
(Gain)/loss on financial assets at fair value through profit or loss	(86,114)	—
Share of profit of associates	(507,192)	(250,243)
Share of profit of joint ventures	(1,024,310)	(1,072,073)
Income from other fixed asset investments	(10,369)	(568,163)
Interest receivable	(61,342)	(87,390)
Interest payable	315,261	872,994
Equity-settled share-based payments	—	(1,333)
Unrealised foreign currency gains	(415,924)	(18,927)
Taxation on ordinary activities	1,891,720	(1,541,296)
(Gain)/loss on disposal of other investments	(2,108)	—
<i>Changes in:</i>		
Trade and other debtors	(1,080,258)	(2,350,884)
Trade and other creditors	(2,896,224)	(201,401)
Cash generated from operations	123,028	1,318,496
Dividends received	2,027,373	1,532,234
Tax paid	(178,134)	(84,361)
Net cash from operating activities	<u>1,972,267</u>	<u>2,766,369</u>
Cash flows from investing activities		
Purchase of tangible assets	(158,151)	(84,394)
Cash advances and loans granted	(1,451,104)	(1,433,319)
Cash receipts from the repayment of advances and loans	302,653	68,500
Acquisition of interests in associates and joint ventures	(14,687)	(6,208)
Purchases of other investments	(29,906)	(35,826)
Proceeds from sale of other investments	19,134	—
Interest received	47,583	815
Deferred consideration paid on acquisition	(192,461)	—
Transaction with equity holders	(15,615)	(1,478,815)
Net cash used in investing activities	<u>(1,492,554)</u>	<u>(2,969,247)</u>

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**The consolidated statement of cash flows
continues on the following page.**

The notes on pages F-239 to F-257 form part of these Consolidated financial statements.

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Alvarium Investments Limited
Consolidated Statement of Cash Flows (continued)
Period from 1 January 2022 to 30 June 2022

	Note	30 Jun 22 £	30 Jun 21 £
Cash flows from financing activities			
Proceeds from borrowings		—	1,500,000
Payments of finance lease liabilities		(127,174)	(117,892)
Interest paid		(308,138)	(321,289)
Dividends paid		—	(225,400)
Net cash from financing activities		<u>(435,312)</u>	<u>835,419</u>
Net increase in cash and cash equivalents		44,401	632,541
Cash and cash equivalents at beginning of period		12,961,870	8,298,069
Exchange gains/(losses) on cash and cash equivalents		<u>377,598</u>	<u>(85,373)</u>
Cash and cash equivalents at end of period		<u>13,383,869</u>	<u>8,845,237</u>

The notes on pages F-239 to F-257 form part of these Consolidated financial statements.

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Alvarium Investments Limited

Notes to the Consolidated Financial Statements

Period from 1 January 2022 to 30 June 2022

1. General information

Alvarium Investments Limited (the Company) is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Old Burlington Street, London, W1S 3AG, England. This report contains the consolidated results of Alvarium Investments Limited and its subsidiaries, joint ventures and associates (together the Group).

2. Statement of compliance

These financial statements prepared in accordance with FRS 104 (“UK GAAP”) differ in certain significant respects from financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”). Details of the significant differences between US GAAP and UK GAAP are set out in note 16 to these financial statements.

3. Accounting policies

Basis of preparation

These interim unaudited condensed consolidated financial statements have been prepared for the sole purpose of inclusion in the S-4 filing registration statement on behalf of the Cartesian Growth Corporation under the Securities Exchange Act of 1933 regarding the business combination of Alvarium Investments Limited, Tiedemann Advisors, LLC and TIG Advisors (“the filing registration statement”).

These interim unaudited Condensed Consolidated Financial Statements do not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006. They have been prepared on the basis of the accounting policies as set out in the Group’s annual financial statements prepared for the purpose of inclusion in the filing registration statement for the year ended 31 December 2021. The interim unaudited Condensed Consolidated Financial Statements to 30 June 2022 have been prepared in accordance with FRS 104 ‘Interim Financial Reporting’.

The financial information for the interim accounts ended 30 June 2022 and 2021 has not been audited. Therefore, these interim accounts should be read in conjunction with the Group’s annual financial statements prepared for the purpose of inclusion in the filing registration statement for the year ended 31 December 2021.

These interim unaudited Condensed Consolidated Financial Statements were approved and authorised for issue by the Board acting through a duly authorised committee of the Board of Directors on 26 August 2022. The full-year accounts to 31 December 2021 prepared for the purposes of the filing registration statement were approved by the Board of Directors on 13 May 2022 and do not constitute the Company’s statutory accounts for that year. Statutory accounts for the year ended 31 December 2021 have been reported on by the company’s statutory auditor and delivered to the registrar of companies. The report of the statutory auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The financial statements are presented in UK pounds sterling, which is the functional currency of the Group.

Alvarium Investments Limited

Notes to the Consolidated Financial Statements (*continued*)

Period from 1 January 2022 to 30 June 2022

3. Accounting policies (*continued*)

Going concern

Following the COVID-19 Global Pandemic (Covid-19), the Board, Shareholders, Partners and Operations Committee continually monitored and discussed matters including cost and liquidity on a weekly basis at the height of his pandemic, successfully navigating an unprecedented period. Management remain focussed on navigating successfully through any further disruptions to normal activity.

The Group meets its day to day working capital requirements from cash reserves and recurring revenue streams. The Group also has a bank facility which is subject to covenants. As at 30 June 2022, the group had cash and cash equivalents of £13.4m. The directors have prepared both base and sensitised cash flow forecasts which indicate that the Group will have sufficient funds to meet its liabilities as they fall due for the next 12 months, even under severe but plausible downside scenarios.

The base case assumes that transactional revenue in Co-Investments and Merchant banking will continue as forecast, with the addition of further recurring revenue from additional raises across the capital markets entities. In addition, Investment Advisory AUM revenue is forecast to grow by 2-3% due to the implementation of new strategies from the office of the CIO. Under this base case, the normal recurring revenue streams and divisional cash flows continue to adequately cover the operating cost base and the current bank debt facility. This does not account for adverse market movements which is outside management control.

Management have applied stress test scenarios to its forecasts factoring in a severe but plausible downside scenario whereby transactional revenue and new business streams, in particular across Co-Investments and Merchant Banking, were significantly reduced. In this scenario we modelled a 22% reduction in Merchant Banking revenues, an 8.5% reduction in Co-Investment revenues and a 5% reduction in Investment Advisory revenues. Under this scenario, the diversified mix of recurrent income still provides sufficient coverage to meet any obligations as and when they fall due.

The Group is currently compliant with all debt facility covenants and projected to continue to meet these provisions. The bank loan is due for repayment at the maturity date in February 2023. The plausible downside forecasts indicate that the facility could be repaid in full if required.

Should the proposed business combination with Cartesian proceed as announced on 20 September 2021, the existing bank debt facility would become repayable based on change of control reference in the facility agreement. However, this transaction would not proceed unless sufficient appropriate facilities were in place to enable the facility to be repaid in full, should repayment be needed.

In addition, the directors do not anticipate any scenario in which the new change in control environment would change the regulatory capital requirement to a level that would impact the Company's ability to comply.

After reviewing the Company's forecasts and risk assessments under both current and post-merger scenarios, the Directors have formed a judgement at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for 12 months from the date of signing these accounts. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Alvarium Investments Limited

Notes to the Consolidated Financial Statements (*continued*)

Period from 1 January 2022 to 30 June 2022

3. Accounting policies (*continued*)

Application of accounting policies

Except as described below, the accounting policies applied in these interim financial statements for the following areas are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2021.

The following accounting policies are as per year ended 31 December 2021:

- Consolidation
- Non-controlling interests
- Revenue recognition
- Foreign currencies
- Operating leases
- Goodwill
- Intangible assets
- Tangible assets
- Investments
- Investments in associates
- Investments in joint ventures
- Impairment of fixed assets
- Finance leases
- Government grants
- Provisions
- Financial instruments
- Executory contracts
- Employee benefits
- Business combinations
- Income tax

Other income

Other income includes income from the disposal of assets held at book value. This income is recognised at the point of sale and is measured as the difference between the carrying value and the proceeds from the disposal.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Alvarium Investments Limited

Notes to the Consolidated Financial Statements (*continued*)

Period from 1 January 2022 to 30 June 2022

3. Accounting policies (*continued*)

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Historic group accounting acquirer

The significant judgements in relation to this area are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2021.

Equity Method Investees

There are certain of our joint venture and associates partners in equity method investees that, since the investment was entered into, have become related parties of the Group as a result of holding executive management positions in one or more Group members or subsidiary. An assessment was performed and determined that this does not give the Group control of the relevant equity method investee as each related party's holding in the relevant equity method investee is unrelated to their employment by the Group member to which they are related and the relevant related parties are not bound by any contractual or other agreement to vote in the same way as Alvarium in connection with their holdings in the relevant equity method investee. Furthermore, in each instance, the equity method investee also has an unrelated third party member and, as a result of governance provisions in the relevant equity method agreement, the equity method investee is controlled jointly by all of its members and not by Alvarium alone.

Entities excluded from consolidation due to limited economic rights

In the case of LJ Maple Limited, LJ Maple Circus Limited, LJ Maple Hamlet Limited, LJ Maple Hill Limited, LJ Maple Belgravia Limited, LJ Maple St Johns Wood Limited, LJ Maple Kew Limited, LJ Maple Chelsea Limited, LJ Maple Tofty Limited, LJ Green Lanes Holdings Limited, LJ Maple Kensington Limited, LJ Maple Nine Elms Limited, LJ Maple Duke Limited and LJ Maple Abbey Limited, the group control 100% of the voting rights (aside from reserved matters) by virtue of their holding of a certain class of shares.

These entities have all issued a separate class of shares to third party investors and raised finance from them, which has then been invested, indirectly, in one or more underlying real estate transactions. These classes of shares do not have any voting rights but are entitled to the vast majority of the economic returns from the investment. The Group is entitled to ongoing fees from the entities for monitoring and reporting on the underlying real estate transactions and also, potentially, when the underlying real estate transactions are exited and funds returned to investors, to performance based fees which are calculated as a percentage of the total profits from each underlying deal which exceed a defined return to the third party investors. The Group is not an investor itself and does not otherwise participate in distributions from these entities.

While the Group controls the ordinary voting rights of these entities, these entities are excluded from consolidation because of severe long-term restrictions on the Group's ability to actually exercise control over them. These restrictions are contained in the articles of association and shareholders' agreements of the relevant entities and they relate to the substantive business activities (including the financial and operating

Alvarium Investments Limited

Notes to the Consolidated Financial Statements (*continued*)

Period from 1 January 2022 to 30 June 2022

3. Accounting policies (*continued*)

policies) of the entities and include reserved matters contained in the shareholders' agreements which are substantive as regards the activities of the entities and which require the approval of 75% of all shareholders (including the investor share class). As a result of these restrictions and the Group's limited economic rights in the entities, the Group does not have the power to govern the financial and operating policies of the entities so as to obtain a benefit from the entities' activities and, accordingly, the entities are not controlled by the Group for the purposes of FRS 102 and are excluded from consolidation on this basis. Each entity has instead been classified as a fixed asset investment at cost less impairment, with any distributions recognised upon receipt.

Limited economic rights over entities owned by the group

The group owns 100% of the share capital of LJ London Holdings Limited. The company was incorporated to invest in a property joint venture. To fund this, loan funding was obtained by LJ London Holdings Limited from a third party. Under the terms of the loan the vast majority of the profits from the venture revert to the lender, with the group entitled to a promote fee at conclusion. The group had no financial exposure to the venture.

The group considers the terms of the loan to demonstrate a severe long term restriction over rights to income from LJ London Holdings Limited. It has therefore been classified as a fixed asset investment at cost less impairment, with any dividends recognised upon receipt. In the absence of the terms of the loan, it would otherwise have been classified as a subsidiary.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Useful economic lives and impairment of intangible assets

The annual amortisation charge for intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually.

The Group also considers whether intangible assets are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows. See note 8 for the carrying amount of the intangible assets.

Impairment tests for goodwill June 2022

The Group has assessed for any triggers during the period that may result in an impairment of goodwill. No material negative changes were noted since management performed a sensitivity analysis as of 31 December 2021. The Directors have also considered whether there were any triggers during the period to 30 June 2022 and have not noted any.

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Alvarium Investments Limited

Notes to the Consolidated Financial Statements (*continued*)

Period from 1 January 2022 to 30 June 2022

3. Accounting policies (*continued*)

The analysis carried out for the year ended 31 December 2021 established that the discount rate would need to increase to more than 80% before an impairment of goodwill would be required.

Similarly the average annual growth rate for expected fund flows would need to reduce to more than -30% per annum before an impairment of goodwill would be required. Given the Group's performance and profitability in the period, no impairments were noted.

Deferred tax assets in respect of tax losses

The group has material brought forward tax losses for which no deferred tax asset has been recognised. There is significant estimation uncertainty surrounding the timing of which these losses may be utilised in future. Management reviews forecasts in estimating whether sufficient future taxable profits are likely to arise to warrant recognition of an asset in respect of such losses. The Group's policy is to only consider forecasts which have been finalised and approved as at the period end.

4. Turnover

Turnover arises from:

	Period from 1 Jan 22 to 30 Jun 22 £	Period from 1 Jan 21 to 30 Jun 21 £
Rendering of services	<u>45,105,769</u>	<u>29,393,791</u>

5. Operating profit

Operating profit or loss is stated after charging/(crediting):

	Period from 1 Jan 22 to 30 Jun 22 £	Period from 1 Jan 21 to 30 Jun 21 £
Depreciation of tangible assets	247,084	295,396
Impairment of trade debtors	34,762	54,451
Equity-settled share-based payments expense	—	(1,333)
Foreign exchange differences	<u>(788,962)</u>	<u>16,057</u>

6. Other income

	Period from 1 Jan 22 to 30 Jun 22 £	Period from 1 Jan 21 to 30 Jun 21 £
Income from disposal of asset held at book value	—	550,544
Other income	<u>10,369</u>	<u>17,619</u>
	<u>10,369</u>	<u>568,163</u>

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Alvarium Investments Limited

Notes to the Consolidated Financial Statements (continued)

Period from 1 January 2022 to 30 June 2022

7. Taxation on ordinary activities

Major components of tax expense/(income)

	Period from 1 Jan 22 to 30 Jun 22 £	Period from 1 Jan 21 to 30 Jun 21 £
Current tax:		
UK current tax expense	488,259	43,308
Total UK current tax	488,259	43,308
Foreign current tax expense	167,035	153,231
Adjustments in respect of prior periods	26,563	24,063
Total foreign tax	193,598	177,294
Total current tax	681,857	220,602
Deferred tax:		
Origination and reversal of timing differences	1,035,102	803,309
Impact of change in tax rate	207,864	(222,127)
Recognition of prior period timing differences	(33,103)	(2,343,080)
Total deferred tax	1,209,863	(1,761,898)
Taxation on ordinary activities	1,891,720	(1,541,296)

8. Intangible assets

	Goodwill £	Patents, trademarks and licences £	Client lists £	Total £
Cost				
At 1 January 2022	33,914,523	524,848	30,238,028	64,677,399
Additions	—	—	—	—
Translation gains/(losses)	308,692	—	603,283	911,975
At 30 June 2022	34,223,215	524,848	30,841,311	65,589,374
Amortisation				
At 1 January 2022	19,074,971	524,848	11,435,493	31,035,312
Charge for the period	1,725,540	—	1,161,968	2,887,508
At 30 June 2022	20,800,511	524,848	12,597,461	33,922,820
Carrying amount				
At 30 June 2022	13,422,704	—	18,243,850	31,666,554
At 31 December 2021	14,839,552	—	18,802,535	33,642,087

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Alvarium Investments Limited

Notes to the Consolidated Financial Statements (*continued*)

Period from 1 January 2022 to 30 June 2022

9. Tangible assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost or valuation				
At 1 January 2022	893,306	704,325	1,783,885	3,381,516
Additions	120,321	1,890	35,940	158,151
Disposals	—	—	(60,615)	(60,615)
Translation gains/(losses)	11,292	15,559	76,305	103,156
At 30 June 2022	1,024,919	721,774	1,835,515	3,582,208
Depreciation				
At 1 January 2022	725,991	555,008	1,342,365	2,623,364
Charge for the period	100,268	25,761	121,055	247,084
Disposals	—	—	(60,615)	(60,615)
Translation (gains)/losses	3,631	11,791	56,186	71,608
At 30 June 2022	829,890	592,560	1,458,991	2,881,441
Carrying amount				
At 30 June 2022	195,029	129,214	376,524	700,767
At 31 December 2021	167,315	149,317	441,520	758,152

10. Investments

	Interests in associates £	Joint ventures £	Other investments other than loans £	Total £
Share of net assets/cost				
At 1 January 2022	2,960,255	10,265,495	2,245,098	15,470,848
Additions	—	14,687	32,014	46,701
Disposals	—	—	(19,134)	(19,134)
Revaluations	—	—	104,658	104,658
Loss of controlling interest in subsidiary	—	8,020	(8,020)	—
Share of profit or loss	507,192	1,024,310	—	1,531,502
Dividends received	(1,342,749)	(674,274)	—	(2,017,023)
Movements in equity	—	26,460	—	26,460
Gains/(losses) on translation	53,765	108,991	10,339	173,095
At 30 June 2022	2,178,463	10,773,689	2,364,955	15,317,107
Impairment				
At 1 January 2022 and 30 June 2022	231,008	169,418	272,929	673,355
Carrying amount				
At 30 June 2022	1,947,455	10,604,271	2,092,026	14,643,752
At 31 December 2021	2,729,247	10,096,077	1,972,169	14,797,493

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Alvarium Investments Limited

Notes to the Consolidated Financial Statements (*continued*)

Period from 1 January 2022 to 30 June 2022

10. Investments (*continued*)

The share of profit or loss from associates and joint ventures includes amortisation relating to the acquisition of those associates and joint ventures totalling £35,078 and £320,937 respectively.

Subsidiaries, associates and other investments

Details of the new investments since the most recent year end financial statements in which the Group and the parent Company have an interest of 20% or more are as follows:

	Country of incorporation	Class of share	Percentage of shares held
Joint ventures			
Alvarium 64 Advisory LLP ⁽¹⁾	United Kingdom	Partnership interest	50

Registered addresses

The subsidiaries, joint ventures and associates disclosed above are registered at the following addresses:

(1) 10 Old Burlington Street, London, W1S 3AG

11. Creditors: amounts falling due within one year

	30 Jun 22 £	31 Dec 21 £
Bank loans and overdrafts	10,333,041	10,323,187
Deferred consideration payable on acquisition	—	179,122
Trade creditors	3,065,303	2,175,401
Amounts owed to undertakings in which the company has a participating interest	1,352,084	749,005
Accruals and deferred income	20,184,998	23,950,275
Corporation tax	1,018,409	452,484
Social security and other taxes	1,585,767	1,001,918
Obligations under finance leases and hire purchase contracts	—	127,174
Other creditors	1,830,041	1,945,286
	<u>39,369,643</u>	<u>40,903,852</u>

12. Provisions

	Deferred tax (note 13) £
At 1 January 2022	1,958,233
Additions/(deletions)	(168)
Charge against provision	(88,780)
Foreign exchange difference	125,480
At 30 June 2022	<u>1,994,765</u>

Alvarium Investments Limited

Notes to the Consolidated Financial Statements (continued)

Period from 1 January 2022 to 30 June 2022

13. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	30 Jun 22 £	31 Dec 21 £
Included in debtors	2,935,484	4,104,324
Included in provisions (note 12)	(1,994,765)	(1,958,233)
	<u>940,719</u>	<u>2,146,091</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	30 Jun 22 £	31 Dec 21 £
Accelerated capital allowances	(42,092)	(41,829)
Unused tax losses	2,458,965	3,512,706
Business combinations	(1,952,673)	(1,916,404)
Accrued expenses not yet tax deductible	108,125	197,887
Specific allowance in US subsidiary	368,394	393,731
	<u>940,719</u>	<u>2,146,091</u>

Unrecognised deferred tax

The Group has the following unrecognised deferred tax assets and liabilities:

	30 Jun 22 £	31 Dec 21 £
Unused tax losses	2,427,933	2,018,188
Accrued expenses not yet tax deductible	39,109	115,352
	<u>2,467,042</u>	<u>2,133,540</u>

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Alvarium Investments Limited

Notes to the Consolidated Financial Statements (*continued*)

Period from 1 January 2022 to 30 June 2022

14. Related party transactions

During the period the Group entered into the following transactions with related parties:

Related Party	Nature of RPT	Transaction value		Balance	
		Q2 2022	Q2 2021	30 Jun 2022	31 Dec 2021
Related Individuals					
Ali Bouzarif	Revenue share	(128,359)	(239,197)	(161,972)	(532,073)
				(161,972)	(532,073)
Amounts owed to group's associates and JVs					
Queensgate Investments I Sarl	Loan payable	—	—	(5,625)	(5,625)
Queensgate Investments II GP LLP	Loan payable	—	—	(178,149)	(178,149)
Alvarium Wealth (NZ) Limited	Fees payable	—	(26,154)	—	(34,113)
Alvarium Investments (NZ) Limited	Fees payable	(101,870)	(53,167)	(239,354)	(137,497)
Alvarium Capital Partners Limited	Expenses payable	—	—	(52)	(16)
Alvarium Capital Partners Limited	Fees payable	(140,148)	(596,882)	(268,409)	(233,663)
Alvarium Investment Managers (Suisse)	Fees payable	(15,031)	(15,504)	(15,031)	—
Cresco Capital Advisors LLP	Fees payable	4,500	—	—	(7,200)
Pointwise Partners	Fees payable	(431,443)	(14,298)	(645,465)	(152,742)
Total				(1,352,085)	(749,005)
Amounts owed by group's associates and JVs					
Alvarium Capital Partners Limited	Fees receivable	—	—	2,187	12,187
Alvarium Capital Partners Limited	Expenses receivable	—	—	25,641	13,694
Alvarium Core Partners LLP	Expenses receivable	—	—	6,753	5,081
Alvarium Investment Managers (Suisse)	Expenses receivable	—	—	10,117	9,115
Alvarium Investments (Aus) Pty Ltd	Loan receivable	(2,037)	149	470,745	445,342
Alvarium Investments (Aus) Pty Ltd	Expenses receivable	—	—	1,753	1,048
Alvarium Investments (NZ) Limited	Loan receivable	(13,119)	19,303	1,421,322	1,434,572
Alvarium Investments (NZ) Limited	Expenses receivable	—	—	103,039	85,565
Alvarium Osesam	Expenses receivable	—	—	132,034	53,545
Bluestar Advisors	Expenses receivable	—	—	9,121	1,256
Bluestar Diamond Limited	Fees receivable	—	56,000	—	—
Casteel Capital LLP	Fees receivable	—	—	—	5,170
Casteel Capital LLP	Expenses receivable	—	—	4,850	2,534
CRE Sarl	Fees receivable	60,595	5,325	—	9,933
CRE Sarl	Expenses receivable	—	—	6,653	6,498
Cresco Capital Advisors LLP	Fees receivable	6,000	6,000	—	—
Cresco Capital Urban Yurt Holdings 2 Sarl	Expenses receivable	—	—	1,793	1,752
Cresco Immobilien Verwaltungs	Loan receivable	—	(23,281)	406,422	396,990
Cresco Immobilien Verwaltungs	Loan interest	15,774	15,376	128,474	109,744

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Alvarium Investments Limited

Notes to the Consolidated Financial Statements (*continued*)

Period from 1 January 2022 to 30 June 2022

14. Related party transactions (*continued*)

Related Party	Nature of RPT	Transaction value		Balance	
		Q2 2022	Q2 2021	30 Jun 2022	31 Dec 2021
Cresco Urban Yurt Sarl	Loan receivable	—	1,291	28,466	27,805
Cresco Urban Yurt Sarl	Loan interest	1,036	1,613	2,082	1,000
Cresco Urban Yurt SLP	Loan receivable	—	(142)	—	—
Cresco Urban Yurt SLP	Loan interest	—	—	—	—
Hadley DM Services Limited	Loan receivable	—	(5,893)	698,896	698,896
Hadley DM Services Limited	Loan interest	18,373	19,882	136,565	118,192
NZ PropCo	Fees receivable	1,573	25,805	102,548	100,985
Osprey Equity Partners Limited	Loan receivable	—	145,164	259,246	259,246
Osprey Equity Partners Limited	Expenses receivable	—	—	28,125	7,125
Pointwise Partners	Fees receivable	88,529	—	106,235	24,022
Pointwise Partners	Expenses receivable	—	—	218,322	189,041
Pointwise Partners	Loan receivable	899,516	715,359	2,649,713	1,750,197
Queensgate Investments LLP	Expenses receivable	—	—	1,437	1,266
Total				6,962,539	5,771,801
Amounts owed to/(from) other entities					
LJ Maple Duke Holdings Limited	Loan receivable	—	—	285,000	285,000
LJ Maple St Johns Wood Limited	Loan receivable	—	—	183,306	183,306
LJ Maple Kensington Limited	Loan receivable	—	—	23,020	23,020
LJ Maple Belgravia Limited	Cash advances	—	3,430	3,430	3,430
LJ Maple Kensington Limited	Cash advances	—	26,460	41,699	41,699
LJ Maple Limited	Cash advances	—	38,153	119,119	119,119
LJ Maple St Johns Wood Limited	Cash advances	—	55,763	75,510	75,510
LJ Maple Abbey Limited	Cash advances	—	41,350	85,850	85,850
LJ Maple Chelsea Limited	Cash advances	—	79,542	119,010	119,010
LJ Maple Hill Limited	Cash advances	—	145,299	136,567	136,567
LJ Maple Tofty Limited	Cash advances	—	179,245	231,186	231,186
LJ Maple Kew Limited	Cash advances	—	4,441	4,441	4,441
LJ Maple Nine Elms Limited	Cash advances	—	(91,529)	(108,864)	(108,864)
LJ Maple Hamlet Limited	Cash advances	—	(48,278)	(66,937)	(66,937)
LJ Maple Circus Limited	Cash advances	—	(167,728)	(25,228)	(25,228)
LJ Maple Duke Limited	Cash advances	—	(20,569)	(1,618)	(1,618)
Stratford Corporate Trustees Ltd	Expenses receivable	—	—	40,511	21,000
Lepe Partners LLP	Expenses payable	—	(195)	—	—
Total				1,146,002	1,126,491

15. Events after the reporting period

On 11 July 2022, a subsidiary of Alvarium, LXI REIT Advisors Limited, acquired the rights to manage Secure Income REIT plc, by purchasing the existing shares of Prestbury Investment Partners Limited, for £40 million. The acquisition was financed via a loan from Alvarium shareholders. This acquisition will be treated as an asset acquisition for accounting and reporting purposes.

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Alvarium Investments Limited

Notes to the Consolidated Financial Statements (*continued*)

Period from 1 January 2022 to 30 June 2022

16. Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP)

The Company's financial statements have been prepared in accordance with FRS 104, which differs in certain respects from the requirements of accounting principles generally accepted in the United States ("US GAAP"). The effects of the application of US GAAP to Alvarium Investments Limited ("the Company") results are set out below.

There are other presentational differences between UK and US GAAP which do not impact net income or shareholders' equity, and thus are not included in the reconciliation below.

The impact of the conversion to US GAAP on net income in the periods ending 30 June 2022 and 30 June 2021 is as follows:

	30 Jun 22	30 Jun 21
	£	£
Profit for the financial period as reported under UK GAAP	865,296	3,322,768
Reversal of amortisation of goodwill (<i>d</i>)	1,725,540	1,723,763
Amortisation of separately recognised intangible assets arising on business combinations (<i>a</i>)	(40,562)	(41,028)
Reclassification of asset acquisition as business combination (<i>g</i>)	637,448	637,448
Reversal of equity method investment amortisation (<i>h</i>)	356,015	354,984
Amortisation of additional intangible assets within equity method investments (<i>i</i>)	(219,096)	(266,665)
Release of deferred tax on equity method amortisation above (<i>i</i>)	41,466	50,517
Recognition of excess losses against loans provided to certain equity method investees (<i>k</i>)	(77,790)	(141,749)
Revenue recognition adjustments (<i>m</i>)	(535,824)	(108,460)
Impact of GAAP differences on results of equity method investments (<i>l</i>)	52,457	—
Deferred tax (expense)/benefit (<i>n</i>)	144,059	(3,982,972)
Net income under US GAAP	2,949,009	1,548,606
Net income attributable to non-controlling interest under US GAAP	11,456	(311,516)
Net income attributable to shareholders' of the parent company under US GAAP	<u>2,960,465</u>	<u>1,237,090</u>

Alvarium Investments Limited

Notes to the Consolidated Financial Statements (continued)

Period from 1 January 2022 to 30 June 2022

The impact of the conversion to US GAAP on shareholders funds as at 30 June 2022 and 31 December 2021 is as follows:

	2022 £	2021 £
Shareholders funds as at 30 June 2022 and 31 December 2021 as reported under UK GAAP	58,500,635	56,305,169
Reversal of amortisation of goodwill (d)	20,800,513	19,074,973
Impact on goodwill of additional deferred tax liabilities recognised on acquisition (a)	5,284,823	5,284,823
Amortisation of separately recognised intangible assets arising on business combinations (a)	(666,980)	(626,418)
Reclassification of asset acquisition as business combination (g)	4,462,136	3,824,688
Fair value adjustments on step acquisitions (f)	11,471,931	11,471,931
Acquisition costs and fair value adjustments to deferred consideration previously capitalised (b) & (c)	(1,695,685)	(1,695,685)
Fair value adjustments on non-controlling interests (e)	10,933,918	10,933,918
Revenue recognition adjustments (m)	(1,499,398)	(963,574)
Reversal of equity method investment amortisation (h)	4,384,920	4,028,905
Accumulated amortisation of additional intangible assets within equity method investments (i)	(5,574,535)	(5,355,440)
Release of deferred tax on equity method amortisation above (i)	1,058,156	1,016,690
Additional impairment of investment in joint venture (j)	(254,152)	(254,152)
Recognition of excess losses against loans provided to certain equity method investees (k)	(1,689,221)	(1,611,431)
Impact of GAAP differences on results of equity method investments (l)	274,092	221,635
Deferred taxes (n)	(6,624,885)	(6,768,943)
Cumulative translation adjustments on all of the above	1,141,283	323,116
Shareholders funds as at 30 June 2022 and 31 December 2021 under US GAAP	100,307,551	95,210,205
Non-controlling interest	(2,160)	(13,475)
Total equity attributable to shareholders' of the parent company under US GAAP	<u>100,305,391</u>	<u>95,196,730</u>

Alvarium Investments Limited

Notes to the Consolidated Financial Statements (continued)

Period from 1 January 2022 to 30 June 2022

The impact of the conversion to US GAAP on the Company's statement of cashflows for the periods ended 30 June 2022 and 2021 is as follows:

	30 Jun 2022	30 Jun 2021
	£	£
Operating activities		
Net cash from operating activities per UK GAAP	1,972,267	2,766,369
Reclassification of interest received from investing activities	47,583	815
Reclassification of interest paid from financing activities	(308,138)	(321,289)
Net cash from operating activities per US GAAP	1,711,712	2,445,895
Investing activities		
Net cash used in investing activities per UK GAAP	(1,492,554)	(2,969,247)
Reclassification of interest received to operating activities	(47,583)	(815)
Reclassification of transactions between equity holders	15,615	1,478,815
Net cash used in investing activities per US GAAP	(1,524,522)	(1,491,247)
Financing activities		
Net cash from financing activities per UK GAAP	(435,312)	835,419
Reclassification of interest paid to operating activities	308,138	321,289
Reclassification of transactions between equity holders	(15,615)	(1,478,815)
Net cash from financing activities per US GAAP	(142,789)	(322,107)
Net change in cash and cash equivalents from UK to US GAAP	—	—

In addition, the Company had non-cash financing activity of £10.3m relating to a loan from shareholders and the issue of new share capital in exchange for further shares in two subsidiary companies for the period ended 30 June 2021.

Business combinations

(a) Intangible assets other than goodwill

Under FRS102 for acquisitions made after 1 January 2019, intangible assets other than goodwill are only required to be recognised to the extent that they are both separable and arise from contractual rights.

Under US GAAP intangible assets that are either separable or arise from contractual rights are required to be recognised. This leads to the recognition of additional intangible assets under US GAAP than under FRS102 for acquisitions made by the Company after 1 January 2019.

Due to the recognition of additional deferred tax liabilities under US GAAP compared to UK GAAP, the amount of goodwill recognized in the previous business combination accounting has also increased.

(b) Expense acquisition costs

Under FRS102, acquisition costs incurred by the acquirer are capitalised as part of the purchase consideration for the acquisition.

Under US GAAP, these are required to be charged to acquisition costs in the income statement.

Alvarium Investments Limited

Notes to the Consolidated Financial Statements (*continued*)

Period from 1 January 2022 to 30 June 2022

(c) Fair value adjustments to deferred and contingent consideration

Under FRS102, any fair value adjustments to deferred consideration outside the measurement period can be adjusted against goodwill.

Under US GAAP, any fair value adjustments outside the measurement period are adjusted through the P&L.

(d) Goodwill amortisation

Under FRS 102, goodwill is presumed to have a finite useful economic life and is recorded at cost less accumulated amortisation and impairment. Accordingly, the Company amortised goodwill on a straight-line basis over an estimated useful life of 10 years.

US GAAP prohibits the amortisation of goodwill and instead requires that goodwill be tested at least annually for impairment or more frequently if impairment indicators exist. Amortisation expense recognised under FRS 102 was reversed under US GAAP.

(e) Non-controlling interest

Under FRS102, no goodwill is recognised for the non-controlling interest of an acquired company.

Under US GAAP, goodwill is recognised on the entire Company acquired, including the amount pertaining to the non-controlling interest. This has led to conversion adjustments in respect of two acquisitions made in 2019 by the Company.

(f) Step acquisitions

Under FRS102 where control of a subsidiary is achieved in stages, no fair value adjustments are made to any existing holdings in the subsidiary.

Under US GAAP where control of a subsidiary is achieved in stages, any existing holdings in the subsidiary are fair valued with any resulting gain or loss recorded in the income statement. This has led to reconciliation adjustments in respect of two acquisitions made in 2019 by the Company, along with a further three in 2015.

(g) Reclassification of asset acquisition as business combination

In February 2019 the Company acquired certain assets from LEPE Partners LLP, a merchant banking business. Under UK GAAP this did not meet the definition of a business combination. One customer related intangible asset of £12,748,964 was recognised and is being amortised over 10 years. Under US GAAP, following the application of the screening test to determine if substantially all of the fair value of the gross assets acquired is concentrated in a single asset or a group of similar assets, it was determined that this met the definition of a business combination.

This is the impact of the reversal of the amortisation recorded under UK GAAP, as Goodwill, which is not amortisable, would have been recognised for US GAAP.

Investments in joint ventures and associates

(h) Implied goodwill amortisation

Under FRS102 any implied goodwill arising on the acquisition of an interest in a joint venture or associate is amortised over a period of 10 years.

Alvarium Investments Limited

Notes to the Consolidated Financial Statements (continued)

Period from 1 January 2022 to 30 June 2022

Under US GAAP no such amortisation charge is booked. This has led to the reversal of any accumulated amortisation on implied goodwill recorded by the Company under FRS102.

(i) Separate intangible assets arising on acquisition of an equity method investment

Under US GAAP where implied goodwill on an acquisition arises, this is required to be assessed for separate intangible assets. This has given rise to separate intangible assets being identified in respect of two of the Company's equity method investments. These intangible assets have then been amortised over their estimated useful economic lives through the Company's share of profits from joint ventures and associates. The deferred tax impact of the recognition of such intangible assets has also been recognised.

Such intangible assets are not required to be recognised and amortised under UK GAAP.

(j) Additional impairment of equity method investments

Given the reversal of the implied goodwill amortisation, under US GAAP the goodwill is required to be assessed for impairment at each reporting date. As a result of this, an additional impairment has been recorded compared to that reported under UK GAAP.

(k) Treatment of losses in excess of investment in equity method investments

Under UK GAAP, when the Group's share of losses of an associate or joint venture investment equals or exceeds the carrying amount of its investment, the Group stops recognising its share of further losses. The Group recognises its share of any subsequent profits only after its share of profits equals its share of losses not recognised.

Under US GAAP excess losses are offset against the Group's other interests in the investee, including loans advanced.

(l) Impact of GAAP differences on results of equity method investments

In 2022 an equity method investee had amortised goodwill on its own balance sheet under UK GAAP. Conversion of these results to US GAAP has resulted in the reversal of this amortisation amounting to £52,457.

(m) Revenue Recognition

Upon the adoption of ASC 606, various adjustments to revenue impacted current and prior period FRS102 revenue recognition, primarily due to when performance obligations were considered satisfied under FRS102 compared to US GAAP, under ASC 606.

The Company's full accounting policy for revenue recognition under FRS102 can be found on in the accounting policies disclosed to note 3 in these financial statements.

The Company's full accounting policy for revenue recognition under US GAAP is detailed below:

Revenue recognition differs under ASC 606, which applies a specific 5 step model, which results in certain adjustments when compared to revenue recognized under FRS 102. The five step model applies under ASC 606 is as follows.

1. Identification of contract with customer

Alvarium Investments Limited

Notes to the Consolidated Financial Statements (continued)

Period from 1 January 2022 to 30 June 2022

2. Identification of performance obligation
3. Determination of transaction price
4. Allocation of transaction to performance obligation
5. Recognition of revenue when performance obligations are met.

For the purposes of this reconciliation, the Company considered the adoption date of ASC 606 to be 1/1/2018.

The difference in policy resulted in differences in the following revenue recognition differences:

Corporate finance engagements

- Within the Merchant Banking division, it was noted that under US GAAP, retainer fees should be recognized in line with completion of the related performance obligation. Under FRS 102, such fees were recognized when received. This resulted in timing adjustments which decreased revenue by £177,086 in the six months ended 30 June 2021 and decreased revenue by £535,824 in the six months ended 30 June 2022.
- In the Co-investment division, an advisory fee that was recognised fully in 2018 under UK GAAP was noted as needing to be recognised over the life of the contract (2019 to 2021) commensurate with the satisfaction of the performance obligation under US GAAP. Recognising this revenue over time in line with the performance obligation has resulted in an increase of revenue of £68,626 in the six months ended 30 June 2021, as revenue has been deferred to match the Group's satisfaction of the underlying performance obligation.

UK Investment advisory revenue, Overseas Investment advisory revenue, Trust and fiduciary revenue, Private and family office revenue

The five step model was applied to the variable consideration revenue recognised in the Family Office Services and Investment Advisory divisions. US GAAP requires recognition of variable consideration to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved subsequently. Under FRS 102, such revenue was recognised based on the best estimate at the time it was recorded. From the analysis performed, the Group noted no significant differences requiring adjustment.

(n) Income taxes

A reconciliation of the income tax expense/(credit) under UK GAAP to US GAAP is given below.

	30 Jun 22 £	30 Jun 21 £
Income tax expense/(credit) under UK GAAP	1,891,720	(1,541,296)
Recognition of deferred taxes in respect of non-tax adjustments (1)	(144,059)	1,565,141
Impact of a transaction in the subsequent events window on UK deferred tax assets (2)	—	2,417,831
Total adjustment to deferred tax expense/(benefit)	(144,059)	3,982,972
Income tax expense/(credit) under US GAAP	1,747,661	2,441,676

Alvarium Investments Limited

Notes to the Consolidated Financial Statements (continued)

Period from 1 January 2022 to 30 June 2022

A reconciliation of the deferred tax asset/(liability) under UK GAAP to US GAAP is given below.

	30 Jun 22	31 Dec 21
	£	£
Deferred tax asset/(liability) under UK GAAP	940,719	2,146,091
Recognition of deferred taxes in respect of non-tax adjustments (1)	(6,624,885)	(6,768,943)
Deferred tax asset/(liability) under US GAAP	<u>(5,684,166)</u>	<u>(4,622,852)</u>

(1) Deferred taxes in respect of non-tax adjustments

This line represents the tax-effect of non-tax adjustments including the effects of valuation allowance adjustments and tax rate changes in the UK on the additional deferred tax assets and liabilities recognised under US GAAP.

(2) Impact of a transaction in the subsequent events window on UK deferred tax assets

In January 2021 the group increased its shareholding in a UK subsidiary from 59% to 83% through a transaction with noncontrolling interests. This resulted in that subsidiary being able to utilise the group's UK tax losses and timing differences.

Under UK GAAP, transactions with noncontrolling interests that take place in the subsequent events window are not considered in the assessment of the realizability of deferred tax assets. Under US GAAP, this is considered to be an adjusting subsequent event and therefore the transaction is brought into consideration in assessing the realizability of the group's UK deferred tax assets.

If this source of income had been considered in assessing the realizability of deferred tax assets, a deferred tax asset of £2,417,831 would have been recognised in the period ended 31 December 2020 instead of the period ended 30 June 2021 under UK GAAP. This has resulted in earlier recognition of this asset under US GAAP than under UK GAAP.

(o) Leases

Under UK GAAP, rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease. These operating leases are kept off-balance sheet.

Under U.S. GAAP the Group will apply ASC 842 which includes operating leases on the balance sheet through a gross up with the recognition of right-of-use assets and associated lease liabilities. However, upon adoption of ASC 842, there are no net differences between US GAAP and U.K. GAAP with respect to net income, the Statement of Changes in Equity, or the Statement of Cash Flows.

Additionally, the application of ASC 842 does not have a significant impact on the Group's Statement of Cash Flows or Income Statement for the six month period ended 30 June 2022. The gross up on the balance sheet will be reflected in recognition of right-of-use assets of £10,115,267, lease incentives of £2,299,073, deferred rent of £142,447 and lease liabilities of £12,743,171.

Alvarium Tiedemann Holdings, Inc.

**Up to 121,551,230 Shares of Class A Common Stock
Up to 12,940,597 Warrants**

Preliminary Prospectus

, 2023

Part II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table indicates the expenses to be incurred in connection with the offering described in this registration statement, other than underwriting discounts and commissions.

	<u>Amount</u>
SEC registration fee	\$133,305
Accounting fees and expenses	*
Legal fees and expenses	*
Financial printing and miscellaneous expenses	*
Total expenses	\$ *

* To be provided by amendment. These fees are calculated based on the securities offered and the number of issuances and accordingly cannot be determined at this time.

We will bear all costs, expenses and fees in connection with the registration of the securities offered by this prospectus, whereas the Selling Securityholders will bear all incremental selling expenses, including commissions, brokerage fees and other similar selling expenses.

Item 14. Indemnification of Directors and Officers.

Subsection (a) of Section 145 of the DGCL empowers a corporation to indemnify any person who was or is a party or who is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Subsection (b) of Section 145 empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person acted in any of the capacities set forth above, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 145 further provides that to the extent a director or officer of a corporation has been successful on the merits or otherwise in the defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith;

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that indemnification provided for by Section 145 shall not be deemed exclusive of any other rights to which the indemnified party may be entitled; and the indemnification provided for by Section 145 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of such person's heirs, executors and administrators. Section 145 also empowers the corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify such person against such liabilities under Section 145.

Section 102(b)(7) of the DGCL provides that a corporation's certificate of incorporation may contain a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL or (iv) for any transaction from which the director derived an improper personal benefit.

Our certificate of incorporation provides for indemnification of our directors, officers, employees and other agents to the maximum extent permitted by the DGCL, and our bylaws provide for indemnification of our directors, officers, employees and other agents to the maximum extent permitted by the DGCL.

In addition, we entered into indemnification agreements with each of our directors and officers. These agreements require us to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. We intend to enter into indemnification agreements with our future directors.

Item 15. Recent Sales of Unregistered Securities.

Set forth below is information regarding shares of capital stock issued by us within the past three years. Also included is the consideration received by us for such shares and information relating to the section of the Securities Act, or rule of the SEC, under which exemption from registration was claimed.

On December 31, 2020, the Sponsor paid \$25,000, or approximately \$0.003 per share, to cover certain offering costs in consideration for 7,187,500 Class B ordinary shares. On February 23, 2021, we effectuated a recapitalization, and as a result, the initial shareholders held 8,625,000 Class B ordinary shares.

Simultaneously with the closing of the Initial Public Offering, the Sponsor purchased an aggregate of 8,900,000 SPAC Private Placement Warrants at a price of \$1.00 per SPAC Private Placement Warrant, for an aggregate purchase price of \$8,900,000, in a private placement.

The sales of the above securities by us were exempt from registration in reliance on Section 4(a)(2) of the Securities Act as transactions by an issuer not involving a public offering.

On the Closing Date, pursuant to the Subscription Agreements, the PIPE Investors purchased 16,836,715 shares of Class A Common Stock at a price of \$9.80 per share, or \$164,999,807 in the aggregate.

We issued the foregoing securities under Section 4(a)(2) of the Securities Act and/or Rule 506 of Regulation D promulgated under the Securities Act, as a transaction not requiring registration under Section 5 of the Securities Act. The parties receiving the securities represented their intentions to acquire the securities for investment only and

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not with a view to or for sale in connection with any distribution, and appropriate restrictive legends were affixed to the certificates representing the securities (or reflected in restricted book entry with our transfer agent and warrant agent). The parties also had adequate access, through business or other relationships, to information about us.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits.

Exhibit Number	Description of Exhibit
2.1†	<u>Amended and Restated Business Combination Agreement, dated October 25, 2022 (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed October 26, 2022).</u>
3.1	<u>Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed January 9, 2023).</u>
3.2	<u>Bylaws of the Company (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed January 9, 2023).</u>
4.1	<u>Amended and Restated Warrant Agreement, dated January 3, 2023, by and between the Company and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed January 9, 2023).</u>
5.1*	<u>Opinion of Goodwin Procter LLP.</u>
10.1#	<u>Form of Indemnification Agreement for Executive Officers (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed January 9, 2023).</u>
10.2#	<u>Form of Indemnification Agreement for Directors (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed January 9, 2023).</u>
10.3#	<u>2023 Stock Incentive Plan (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed January 9, 2023).</u>
10.4#	<u>2023 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed January 9, 2023).</u>
10.5	<u>Form of Subscription Agreement (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed September 23, 2021).</u>
10.5.1	<u>Form of Amendment to Subscription Agreement (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed October 26, 2022).</u>
10.6	<u>Registration Rights and Lock-Up Agreement, dated as of January 3, 2023, between the Company and the Holders (incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K filed January 9, 2023).</u>
10.7#	<u>Form of Option Agreement (incorporated by reference to Exhibit 10.7 to the Registrant's Current Report on Form 8-K filed September 23, 2021).</u>
10.7.1	<u>Form of Amendment to Option Agreement (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed October 26, 2022).</u>
10.8	<u>Form of Shareholder IRA (incorporated by reference to Exhibit 10.8 to the Company's Registration Statement on Form S-4 filed February 11, 2022).</u>
10.9	<u>Form of Voting IRA (incorporated by reference to Exhibit 10.9 to the Company's Registration Statement on Form S-4 filed February 11, 2022).</u>
10.10	<u>Tax Receivable Agreement, dated as of January 3, 2023, between the Company and the TWMH Members, the TIG GP Members and the TIG MGMT Members (incorporated by reference to Exhibit 10.10 to the Company's Current Report on Form 8-K filed January 9, 2023).</u>

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Exhibit Number	Description of Exhibit
10.11	Credit Agreement, dated as of January 3, 2023, between the Company, BMO Harris Bank N.A., the guarantors from time to time party thereto and the lenders from time to time party thereto (incorporated by reference to Exhibit 10.11 to the Company's Current Report on Form 8-K filed January 9, 2023).
10.12#	Executive Employment and Restrictive Covenant Agreement, dated as of January 3, 2023, among the Company, TIG Advisors, LLC and Kevin Moran (incorporated by reference to Exhibit 10.12 to the Company's Current Report on Form 8-K filed January 9, 2023).
10.13#	Amended and Restated Tiedemann Employment Agreement, dated as of January 3, 2023, by and between the Registrant and Michael Tiedemann (incorporated by reference to Exhibit 10.13 to the Company's Current Report on Form 8-K filed January 9, 2023).
10.14*	Second Amended and Restated Limited Liability Agreement of Umbrella, dated as of January 3, 2023.
10.15	Alvarium Exchange Agreement, dated as of September 19, 2021 (incorporated by reference to Exhibit 10.4 to the Company's Registration Statement on Form S-4 filed September 27, 2022).
21.1	List of Subsidiaries (incorporated by reference to Exhibit 21.1 to the Company's Current Report on Form 8-K filed January 9, 2023).
23.1*	Consent of Marcum LLP.
23.2*	Consent of KPMG LLP.
23.3*	Consent of Citrin Cooperman & Company, LLP.
23.4*	Consent of KPMG LLP (UK).
23.5*	Consent of Goodwin Procter LLP (included in Exhibit 5.1).
24.1	Power of Attorney (included on signature page of the initial filing of this Registration Statement).
101.INS	Inline XBRL Instance Document—the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).
107*	Filing Fee Table.

* Filed herewith.
† The annexes, schedules, and certain exhibits to this Exhibit have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Registrant hereby agrees to furnish supplementally a copy of any omitted annex, schedule or exhibit to the SEC upon request.
Indicates a management contract or compensatory plan.

(b) Financial Statement Schedules.

Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

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Item 17. Undertakings.

The undersigned registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement: (i) to include any prospectus required by Section 10(a)(3) of the Securities Act; (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; provided, however, that paragraphs (i), (ii) and (iii) do not apply if the registration statement is on Form S-1 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement;

(2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof;

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;

(4) that, for the purpose of determining liability under the Securities Act to any purchaser:

Each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use; and

(5) that, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(a) any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(b) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

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(c) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of an undersigned registrant; and

(d) any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned hereunto duly authorized, on this 27th day of January, 2023.

Alvarium Tiedemann Holdings, Inc.

By: /s/ Michael Tiedemann

Name: Michael Tiedemann

Title: Chief Executive Officer

Each person whose signature appears below constitutes and appoints Michael Tiedemann and Christine Zhao as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign any or all further amendments (including post-effective amendments) to this registration statement (and any additional registration statement related hereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all further amendments, including post-effective amendments, thereto)), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities held on the dates indicated.

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<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Michael Tiedemann</u> Michael Tiedemann	Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	January 27, 2023
<u>/s/ Christine Zhao</u> Christine Zhao	Chief Financial Officer <i>(Principal Financial Officer and Principal Accounting Officer)</i>	January 27, 2023
<u>/s/ Ali Bouzarif</u> Ali Bouzarif	Director	January 27, 2023
<u>/s/ Nancy Curtin</u> Nancy Curtin	Director	January 27, 2023
<u>/s/ Kevin T. Kabat</u> Kevin T. Kabat	Director	January 27, 2023
<u>/s/ Timothy Keaney</u> Timothy Keaney	Director	January 27, 2023
<u>/s/ Judy Lee</u> Judy Lee	Director	January 27, 2023
<u>/s/ Spiros Maliagros</u> Spiros Maliagros	Director	January 27, 2023
<u>/s/ Hazel McNeilage</u> Hazel McNeilage	Director	January 27, 2023
<u>/s/ Craig Smith</u> Craig Smith	Director	January 27, 2023
<u>/s/ Tracey Brophy Warson</u> Tracey Brophy Warson	Director	January 27, 2023
<u>/s/ Peter Yu</u> Peter Yu	Director	January 27, 2023

January 27, 2023

Alvarium Tiedemann Holdings, Inc.
520 Madison Avenue, 21st Floor
New York, NY 10022

Re: Securities Registered under Registration Statement on Form S-1

Ladies and Gentlemen:

We have acted as counsel to you in connection with your filing of a Registration Statement on Form S-1 (as amended or supplemented, the "Registration Statement") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration of the offering by Alvarium Tiedemann Holdings, Inc., a Delaware corporation (the "Company") of (i) up to 121,551,230 shares (the "Selling Securityholder Shares") of Class A common stock, par value \$0.0001 per share (the "Common Stock") to be sold by the selling securityholders listed in the Registration Statement under "Selling Securityholders" (the "Selling Securityholders") and (ii) up to 12,940,597 warrants to be sold by the Selling Securityholders (the "Warrants").

We have reviewed such documents and made such examination of law as we have deemed appropriate to give the opinions set forth below. We have relied, without independent verification, on certificates of public officials and, as to matters of fact material to the opinions set forth below, on certificates of officers of the Company. For purposes of the opinion set forth in numbered paragraph 3, we have assumed that before the shares of Common Stock issuable upon the exercise of the Warrants (the "Warrant Shares") are issued the Company does not issue shares of Common Stock or reduce the total number of shares of Common Stock that the Company is authorized to issue under its certificate of incorporation such that the number of unissued shares of Common Stock authorized under the Company's certificate of incorporation is less than the number of Warrant Shares.

The opinion set forth below is limited to the Delaware General Corporation Law.

Based on the foregoing, we are of the opinion that:

1. The Selling Securityholder Shares have been duly authorized and validly issued and are fully paid and non-assessable.
2. The Warrants constitute valid and binding obligations of the Company.
3. The Warrant Shares, when and if issued upon exercise of the Warrants in accordance with the terms of the Warrants, will be validly issued, fully paid and non-assessable.

The opinions expressed above are subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general application affecting the rights and remedies of creditors and to general principles of equity.

This opinion letter and the opinion it contains shall be interpreted in accordance with the Core Opinion Principles as published in 74 Business Lawyer 815 (Summer 2019).

We hereby consent to the inclusion of this opinion as Exhibit 5.1 to the Registration Statement and to the references to our firm under the caption "Legal Matters" in the Registration Statement. In giving our consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

/s/ Goodwin Procter LLP

GOODWIN PROCTER LLP

**SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT**

OF

ALVARIUM TIEDEMANN CAPITAL, LLC
a Delaware limited liability company

Dated as of January 3, 2023

THE SECURITIES REPRESENTED BY THIS SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

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**SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
ALVARIUM TIEDEMANN CAPITAL, LLC**

This SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (together with the Exhibits and Schedules attached hereto and as amended, restated, supplemented or otherwise modified from time to time, this “Agreement”), of Alvarium Tiedemann Capital, LLC, a Delaware limited liability company (the “Company”), is entered into effective as of the Effective Date (as defined below), by its Members (as defined below) and Alvarium Tiedemann Holdings, Inc., a Delaware corporation (together with its successors and permitted assigns, the “Corporation”).

RECITALS

Capitalized terms used in these recitals without definition have the meanings set forth in Article I.

WHEREAS, the Company was formed as a Delaware limited liability company pursuant to and in accordance with the Delaware Act by the filing of the initial Certificate of Formation of the Company with the Secretary of State of the State of Delaware on August 11, 2021, and the entering into of the Limited Liability Company Agreement of the Company by Michael Tiedemann, as the sole member of the Company, effective as of such date (the “Original Agreement”);

WHEREAS, in accordance with and pursuant to the TWMH/TIG Entities Reorganization Plan (as defined in the Amended and Restated Business Combination Agreement, made and entered into as of October 25, 2022, by and among Cartesian Growth Corporation, an exempted company incorporated under the laws of the Cayman Islands (“SPAC BVI”), Rook MS LLC, a Delaware limited liability company (“Umbrella Merger Sub”), Tiedemann Wealth Management Holdings, LLC, a Delaware limited liability company (“TWMH”), TIG Trinity GP, LLC, a Delaware limited liability company (“TIG GP”), TIG Trinity Management, LLC, a Delaware limited liability company (“TIG MGMT”), Alvarium Investments Limited and the Company (the “BCA”), and pursuant to Capital Contribution Agreements (as defined in the First Amendment (as defined below)), the members of TWMH, TIG GP and TIG MGMT contributed all of their limited liability company interests in TWMH, TIG GP and TIG MGMT to the Company in consideration of the Company’s issuance to such members of Class B Units (as defined in the First Amendment) and the Original Agreement was amended and restated by that certain Amended and Restated Limited Liability Company Agreement of the Company made and entered into effective as of January 3, 2023 (the “First Amendment”);

WHEREAS, on or prior to the Alvarium Exchange Effective Time, the Corporation contributed all of its limited liability company interests in Umbrella Merger Sub to Alvarium Tiedemann HoldCo, Inc., a newly formed Delaware corporation (together with its successors and permitted assigns, “Holdings”);

WHEREAS, on the Business Day prior to the Closing Date (as defined in the BCA), SPAC BVI was domesticated as a Delaware corporation under the name “Alvarium Tiedemann Holdings, Inc.” (e.g., the Corporation);

WHEREAS, immediately following the Alvarium Exchange Effective Time and immediately prior to the Umbrella Merger Effective Time, the Corporation contributed 55,034,161 shares of Class B Common Stock and \$100,000,000 in cash to Holdings;

WHEREAS, immediately following the contribution by the Corporation to Holdings as provided in the foregoing WHEREAS clause, Holdings contributed 55,034,161 shares of Class B Common Stock and \$100,000,000 in cash to Umbrella Merger Sub;

WHEREAS, pursuant to the BCA, upon the Umbrella Merger Effective Time and by virtue of the Umbrella Merger, (a) Class B Units (as defined in the First Amendment) outstanding immediately prior to the Umbrella Merger Effective Time were converted into and became the right to receive, among other consideration provided in the BCA, shares of Class B Common Stock and Class B Common Units, (b) limited liability company interests of Umbrella Merger Sub held by Holdings immediately prior to the Umbrella Merger Effective Time were converted into and became Class A Common Units and (c) effected, in accordance with Section 18-209(f) of the Delaware Act, the adoption of this Agreement as the new limited liability company for the Company, as the Umbrella Merger Surviving Company (as defined in the BCA);

WHEREAS, immediately following both the contribution by the Corporation to Holdings of shares of Class B Common Stock and cash as provided in an above WHEREAS clause, and the Umbrella Merger Effective Time, the Corporation contributed all of the issued and outstanding shares of Alvarium TopCo (as defined in the BCA) held by it to the Company (the “Alvarium Contribution”) in consideration of the issuance by the Company of Class A Common Units; and

WHEREAS, the Members desire continue the Company as a limited liability company under the Delaware Act.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members and the Manager, intending to be legally bound, hereby agree as follows:

ARTICLE I. DEFINITIONS

The following definitions shall be applied to the terms used in this Agreement for all purposes, unless otherwise clearly indicated to the contrary.

“Additional Member” has the meaning set forth in Section 12.02.

“Adjusted Capital Account Deficit” means, with respect to any Member, the deficit balance, if any, in such Member’s Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts that such Member is deemed to be obligated to restore pursuant to the penultimate sentence in Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) Debit to such Capital Account the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

“Admission Date” has the meaning set forth in Section 10.06.

“Affiliate” (and, with a correlative meaning, “Affiliated”) means, with respect to a specified Person, each other Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified. As used in this definition and the definition of Majority Members, “control” (including with correlative meanings, “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of voting securities or by contract or otherwise).

“Agreement” has the meaning set forth in the preamble to this Agreement.

“Alvarium Contribution” has the meaning set forth in the recitals to this Agreement.

“Alvarium Exchange Effective Time” has the meaning set forth in the BCA.

“Appraisers” has the meaning set forth in Section 15.02.

“Assignee” means a Person to whom a Company Interest has been Transferred in accordance with this Agreement but who has not been admitted as a Member pursuant to Article XII.

“Base Rate” means, on any date, a variable rate per annum equal to the rate of interest most recently published by The Wall Street Journal as the “prime rate” at large U.S. money center banks.

“BCA” has the meaning set forth in the recitals to this Agreement.

“Book Value” means with respect to any property (other than money), such property’s adjusted basis for U.S. federal income tax purposes, except as follows:

(i) the initial Book Value of any such property contributed by a Member to the Company shall be the gross fair market value of such property, as reasonably determined by the Manager;

(ii) the Book Values of all such properties shall be adjusted to equal their respective gross fair market values (taking Section 7701(g) of the Code into account), as reasonably determined by the Manager, at the time of any Revaluation pursuant to Section 5.01(c);

(iii) the Book Value of any item of such properties distributed to any Member shall be adjusted to equal the gross fair market value (taking Section 7701(g) of the Code into account) of such property on the date of Distribution as reasonably determined by the Manager; and

(iv) the Book Values of such properties shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such properties pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m) and subparagraph (vi) of the definition of “Net Income” and “Net Loss” or Section 5.03(a)(vi); *provided, however*, that Book Values shall not be adjusted pursuant to this subparagraph (iv) to the extent that an adjustment pursuant to subparagraph (ii) is required in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv). If the Book Value of such property has been determined or adjusted pursuant to subparagraph (i), (ii) or (iv), such Book Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset, for purposes of computing Net Income and Net Loss.

“Business Combination” means the business combination transaction set forth in the BCA.

“Business Combination Date Capital Account Balance” means, with respect to any Member, the positive Capital Account balance of such Member as of immediately following the Business Combination, the amount or deemed value of which is set forth in the books and records of the Company.

“Business Day” means any day except a Saturday, a Sunday or a day on which the SEC or banks in the City of New York or the State of Delaware are authorized or required by Law to be closed.

“Capital Account” means the capital account established and maintained for each Member pursuant to Section 5.01.

“Capital Contribution” means, with respect to any Member, the amount of money and the initial Book Value of any property (other than money) contributed to the Company.

“Cash Exchange Payment” means an amount in U.S. dollars equal to the product of (a) the number of applicable Paired Interests multiplied by, (b) the sale price of a share of Class A Common Stock in a private sale or the price to the public of a share of Class A Common Stock in a public offering as set forth in Section 11.01.

“Certificate” means the initial Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware in accordance with the Delaware Act, as such Certificate of Formation has been or may be amended or amended and restated from time to time in accordance with the Delaware Act.

“Change of Control Transaction” means (a) a transaction in which a Person or Group acquires beneficial ownership of more than fifty percent (50%) of the outstanding Units, other than a transaction pursuant to which the holders of beneficial ownership of Units immediately prior to the transaction beneficially own, directly or indirectly, more than fifty percent (50%) of the Units or the equity of any successor, surviving entity or direct or indirect parent of the Company, in either case, immediately following the transaction or (b) a transaction in which the Company issues Units representing more than fifty percent (50%) of the then outstanding Units, in either case, whether by merger, other business combination or otherwise.

“Class A Common Stock” means Class A Common Stock of the Corporation.

“Class A Common Units” means the Units designated as “Class A Common” Units pursuant to this Agreement.

“Class B Common Stock” means Class B Common Stock of the Corporation.

“Class B Common Units” means the Units designated as “Class B Common” Units pursuant to this Agreement.

“Code” means the U.S. Internal Revenue Code of 1986, as amended.

“Common Stock” means the Class A Common Stock and the Class B Common Stock, collectively.

“Common Units” means the Units that are designated as “Common” Units pursuant to this Agreement and includes the Class A Common Units and the Class B Common Units.

“Company” has the meaning set forth in the preamble to this Agreement.

“Company Interest” means, with respect to any Member or Assignee, such Member’ s or Assignee’ s, as applicable, entire limited liability company interest in the Company, including such Member’ s or Assignee’ s, as applicable, share of the profits and losses of the Company and such Member’ s or Assignee’ s right to receive Distributions of the Company’ s assets.

“Company Minimum Gain” means “partnership minimum gain,” as defined in Treasury Regulation Sections 1.704-2(b)(2) and 1.704-2(d).

“Corporate Charter” means the Certificate of Incorporation of the Corporation, as the same may be amended or amended from time to time in accordance with applicable Law.

“Corporate Offer” has the meaning set forth in [Section 11.04\(a\)](#).

“Corporation” has the meaning set forth in the recitals to this Agreement.

“Delaware Act” means the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101 et seq., as it may be amended from time to time, and any successor thereto.

“Depreciation” means, for each Fiscal Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Fiscal Year, except that if the Book Value of an asset differs from its adjusted basis for U.S. federal income tax purposes at the beginning of such Fiscal Year, Depreciation shall be an amount that bears the same ratio to such beginning Book Value as the U.S. federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; *provided, however*, that if the adjusted basis for U.S. federal income tax purposes of an asset at the beginning of such Fiscal Year is zero, Depreciation shall be determined with reference to such beginning Book Value using any reasonable method selected by the Manager.

“Deliverable Common Stock” means with respect to Paired Interests, Class A Common Stock.

“Designated Exchange Date” has the meaning set forth in Section 11.01.

“Designation” and “Designations” have the meanings set forth in Section 3.01(b)(iv).

“Disregarded Shares” has the meaning set forth in Section 3.03(a).

“Distribution” means each distribution made by the Company to a Member with respect to such Member’s Units, whether in cash, property or securities of the Company and whether by liquidating distribution or otherwise; *provided, however*, that none of the following shall be a Distribution: (a) any recapitalization that does not result in the distribution of cash or property to Members or any exchange of securities of the Company, and any dividend or subdivision (by Unit split or otherwise) or any combination (by reverse Unit split or otherwise) of any outstanding Units; or (b) any other payment made by the Company to a Member that is not properly treated as a “distribution” for purposes of Section 731, 732, or 733 or other applicable provisions of the Code.

“D&O Indemnitee” has the meaning set forth in Section 6.09(d).

“Economic Common Stock” means Class A Common Stock.

“Effective Date” means the Umbrella Merger Effective Time.

“Encumbrance” means any security interest, pledge, mortgage, lien or other material encumbrance, except for restrictions arising under applicable securities Laws.

“Equity Plan” means any option, stock, unit, stock unit, appreciation right, phantom equity or other equity or equity-based compensation plan, program, agreement or arrangement, in each case now or hereafter adopted by the Corporation.

“Equity Securities” means (a) Units or other equity interests in the Company or any Subsidiary of the Company (including other classes or series thereof having such relative rights, powers and duties as may from time to time be established by the Manager pursuant to the provisions of this Agreement, including rights, powers and/or duties senior to existing classes and series of Units and other equity interests in the Company or any Subsidiary of the Company), (b) other securities or interests (including evidences of indebtedness) convertible or exchangeable into Units or other equity interests in the Company or any Subsidiary of the Company, and (c) warrants, options or other rights to purchase or otherwise acquire Units or other equity interests in the Company or any Subsidiary of the Company.

“Event of Withdrawal” means the bankruptcy (as set forth in Sections 18-101(1) and Section 18-304 of the Delaware Act) or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member in the Company. “Event of Withdrawal” shall not include an event that (a) terminates the existence of a Member for income tax purposes (including (i) a change in entity classification of a Member under Treasury Regulation Section 301.7701-3, (ii) a sale of assets by, or liquidation of, a Member pursuant to an election under Section 336 or 338 of the Code or (iii) merger, severance, or allocation within a trust or among sub-trusts of a trust that is a Member) but that (b) does not terminate the existence of such Member under applicable state Law (or, in the case of a trust that is a Member, does not terminate the trusteeship of the fiduciaries under such trust with respect to all the Company Interests of such trust that is a Member).

“Exchange” has the meaning set forth in Section 11.01.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules or regulations. Any reference herein to a specific section, rule or regulation of the Exchange Act shall be deemed to include any corresponding provisions of future Law.

“Exchange Agent” has the meaning set forth in Section 11.02(a).

“Exchange Date” means (a) with respect to a Holder’s exercise of the right to effect an Exchange pursuant to clause (y) of Section 11.01, the second Business Day immediately following the receipt of the Notice of Exchange by the Corporation, unless otherwise set forth in the applicable Notice of Exchange, as permitted under Section 11.02(b) and (b) with respect to a Holder’s exercise of the right to effect an Exchange pursuant to clause (x) of Section 11.01, the Designated Exchange Date.

“Exchange Rate” means with respect to Paired Interests, the number of shares of Class A Common Stock for which one Paired Interest is entitled to be Exchanged. On the date of this Agreement, the Exchange Rate for the purposes of the Paired Interests shall be one (1), subject to adjustment pursuant to Section 11.03 of this Agreement.

“Exchanging Holder” means a Holder effecting an Exchange pursuant to this Agreement.

“Fair Market Value” means, with respect to any asset, its fair market value determined according to Article XV.

“Family Member” has the meaning set forth in Section 10.02.

“First Amendment” has the meaning set forth in the recitals to this Agreement.

“Fiscal Year” means the Company’ s annual accounting period established pursuant to Section 8.02.

“Former TIG Members” means those Members of the Company that prior to the Effective Date (as defined in the First Amendment) were members of TIG MGMT and TIG GP.

“Former TWMH Members” means those Members of the Company that prior to Effective Date (as defined in the First Amendment) were members of TWMH.

“Group” means any group of Persons formed for the purpose of acquiring, holding, voting or disposing of Units, including groups of Persons that would be required if the Company is subject to Section 13, 14 or 15(d) of the Exchange Act, Section 13(d) of the Exchange Act to file a statement on Schedule 13D with the SEC as a “person” within the meaning of Section 13(d)(3) of the Exchange Act.

“Highest Member Tax Amount” means the Member receiving the greatest proportionate allocation of taxable income attributable to its ownership of the Company in the applicable tax period (or portion thereof) (including as a result of the application of Section 704(c) of the Code or otherwise), and calculated by multiplying (x) the aggregate taxable income allocated to such Member (excluding the tax consequences resulting from any adjustment under Sections 743(b) and 734(b) of the Code in such applicable taxable period (or portion thereof), by (y) the Tax Rate.

“Holder” means any Member holding Class B Common Units and shares of Class B Common Stock, in its capacity as such, other than the Corporation.

“Holdings” has the meaning set forth in the recitals to this Agreement.

“Imputed Underpayment Amount” has the meaning set forth in Section 9.01(b).

“Indemnified Person” has the meaning set forth in Section 6.09(a).

“Investment Company Act” means the U.S. Investment Company Act of 1940, as amended from time to time.

“Joinder” means a joinder to this Agreement, in form and substance substantially similar to Exhibit A to this Agreement.

“Law” means all laws, statutes, ordinances, rules and regulations of the United States, any foreign country and each state, commonwealth, city, county, municipality, regulatory or self-regulatory body, agency or other political subdivision thereof.

“Majority Members” means the Members (which, for the avoidance of doubt, may include the entity that is also the Manager in its capacity as a Member) holding a majority of the Voting Units then outstanding.

“Manager” means the Corporation as the sole “manager” of the Company, and includes any successor thereto designated pursuant to Section 6.04, in its capacity as a manager of the Company. The Manager shall be, and hereby is, designated as a “manager” within the meaning of Section 18-101(10) of the Delaware Act.

“Member” means, as of any date of determination, (a) each Person admitted as a member of the Company pursuant to Section 3.01 and (b) any Person admitted to the Company as a Substituted Member or Additional Member in accordance with Article XII, in each case, in such Person’s capacity as a member of the Company and only so long as such Person is shown on the Company’s books and records, including the Schedule of Members, as the owner of one or more Units.

“Member Nonrecourse Debt” has the same meaning as the term “partner nonrecourse debt” in Treasury Regulations Section 1.704-2(b)(4).

“Member Nonrecourse Debt Minimum Gain” means an amount with respect to each “partner nonrecourse debt” (as defined in Treasury Regulation Section 1.704-2(b)(4)) equal to the Company Minimum Gain that would result if such partner nonrecourse debt were treated as a nonrecourse liability (as defined in Treasury Regulation Section 1.752-1(a)(2)) determined in accordance with Treasury Regulation Section 1.704-2(i)(3).

“Member Nonrecourse Deductions” has the same meaning as the term “partner nonrecourse deductions” in Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2).

“Net Income” and “Net Loss” mean, for each Fiscal Year or other period, an amount equal to the Company’s taxable income or loss for such Fiscal Year or period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments (without duplication):

(i) any income of the Company that is exempt from U.S. federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of “Net Income” and “Net Loss” shall be added to such taxable income or loss;

(ii) any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) of the Code expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income and Net Loss pursuant to this definition of “Net Income” and “Net Loss,” shall be treated as deductible items;

(iii) in the event the Book Value of any Company asset is adjusted pursuant to subparagraphs (ii) or (iii) of the definition of “Book Value,” the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Book Value of the asset) or an item of loss (if the adjustment decreases the Book Value of the asset) from the disposition of such asset and shall be taken into account, immediately prior to the event giving rise to such adjustment, for purposes of computing Net Income or Net Loss;

(iv) gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for U.S. federal income tax purposes shall be computed by reference to the Book Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Book Value;

(v) in lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year, computed in accordance with the definition of Depreciation;

(vi) to the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a Distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Net Income or Net Loss; and

(vii) notwithstanding any other provision of this definition, any items that are specially allocated pursuant to Sections 5.03 and 5.04 shall not be taken into account in computing Net Income and Net Loss.

The amounts of the items of Company income, gain, loss, or deduction available to be specially allocated pursuant to Sections 5.03 and 5.04 shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (vi) above.

“Nonrecourse Deductions” has the meaning set forth in Treasury Regulations Sections 1.704-2(b)(1) and 1.704-2(c).

“Notice” has the meaning set forth in Section 16.05.

“Notice of Exchange” has the meaning set forth in Section 11.02(a).

“Officer” has the meaning set forth in Section 6.07(b).

“Original Agreement” has the meaning set forth in the recitals to this Agreement.

“Other Agreements” has the meaning set forth in Section 10.04.

“Paired Interest” means one Class B Common Unit (or other Unit into which such Class B Common Unit shall have been converted or exchanged in accordance with this Agreement after the Effective Date), together with one share of Class B Common Stock, subject adjustment pursuant to Section 11.03(a).

“Partnership Audit Provisions” means Title XI, Section 1101, of the Bipartisan Budget Act of 2015, P.L. 114-74 (together with any subsequent amendments thereto, Treasury Regulations promulgated thereunder, and published administrative interpretations thereof, and any comparable provisions of state or local tax law).

“Partnership Representative” has the meaning set forth in Section 9.01(a).

“Pass-Thru Tax” means an income tax imposed on the Company by a state for which Members receive a full or partial credit against their income tax liability in such state for the amount of such tax paid by the Company, including, without limitation, the New York Pass-Through Entity Tax.

“Percentage Interest” means, with respect to any Member, a fractional amount, expressed as a percentage: (a) the numerator of which is the aggregate number of Class A Common Units and Class B Common Units owned of record thereby; and (b) the denominator of which is the aggregate number of Class A Common Units and Class B Common Units issued and outstanding. The sum of the outstanding Percentage Interests of all Members shall at all times equal one hundred percent (100%).

“Permitted Transfer” and “Permitted Transferee” have the meanings set forth in Section 10.02.

“Person” means any individual, corporation, partnership, limited partnership, limited liability company, syndicate, person (including, a “person” as defined in Section 13(d)(3) of the Exchange Act), trust, association or entity or government, political subdivision, agency or instrumentality of a government.

“Pre-Closing Incentive Income Measurement Period” means the measurement period that began prior to the Effective Date and ends on or after the Effective Date over which any applicable TIG Incentive Income is assessed.

“Pro rata,” “pro rata portion,” “according to their interests,” “ratably,” “proportionately,” “proportional,” “in proportion to,” “based on the number of Units held,” “based upon the percentage of Units held,” “based upon the number of Units outstanding, and other terms with similar meanings, when used in the context of a number of Units relative to other Units, means as amongst an individual class or series of Units, pro rata based upon the number of such Units within such class or series of Units.

“Revaluation” has the meaning set forth in Section 5.01(c).

“Schedule of Members” has the meaning set forth in Section 3.01(b).

“SEC” means the U.S. Securities and Exchange Commission, including any governmental body or agency succeeding to the functions thereof.

“Securities Act” means the U.S. Securities Act of 1933, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules or regulations. Any reference herein to a specific section, rule or regulation of the Securities Act shall be deemed to include any corresponding provisions of future Law.

“Share Exchange” has the meaning set forth in Section 11.01(b).

“Share Settlement” means a number of shares of Class A Common Stock equal to the number of Class B Common Units constituting Units that are subject to an Exchange.

“SPAC BVI” has the meaning set forth in the recitals to this Agreement.

“Subsidiary” means, with respect to any Person, any corporation, limited liability company, limited partnership, partnership, trust or other entity with respect to which such Person has the power, directly or indirectly through one or more intermediaries, to vote or direct the voting of sufficient securities or interests to elect a majority of the directors or management committee or similar governing body or entity. For purposes hereof, references to a “Subsidiary” of the Company shall be given effect only at such times that the Company has one or more Subsidiaries, and, unless otherwise indicated, the term “Subsidiary” refers to a Subsidiary of the Company.

“Substituted Member” has the meaning set forth in Section 12.01.

“Tax Amount” means the Highest Member Tax Amount divided by the Percentage Interest of the Member described in the definition of “Highest Member Tax Amount”.

“Tax Distribution” means a distribution made by the Company pursuant to Section 4.01(e)(i), Section 4.01(e)(ii) or Section 4.01(e)(iv) or a distribution made by the Company pursuant to another provision of Section 4.01 but designated as a Tax Distribution pursuant to Section 4.01(e)(iii). “Tax Distribution Amount” means, with respect to a Member’s Units, whichever of the following applies with respect to the applicable Tax Distribution, in each case in amount not less than zero:

(i) With respect to a Tax Distribution pursuant to Section 4.01(e)(i), the excess, if any, of (A) such Member’s required annualized income installment for such estimated payment date under Section 6655(e) of the Code, assuming that (x) such Member is a corporation (which assumption, for the avoidance of doubt, shall not affect the determination of the Tax Rate), (y) Section 6655(e)(2)(C)(ii) is in effect and (z) such Member’s only income is from the Company, which amount shall be calculated based on the projections believed by the Manager in good faith to be, reasonable projections of the product of (1) the Tax Amount and (2) such Member’s Percentage Interest over (B) the aggregate amount of Tax Distributions designated by the Company pursuant to Section 4.01(e)(ii) with respect to such Units since the date of the previous Tax Distribution pursuant to Section 4.01(e)(i) (or if no such Tax Distribution was required to be made, the date such Tax Distribution would have been made pursuant to Section 4.01(e)(i)).

(ii) With respect to a Tax Distribution pursuant to Section 4.01(e)(ii), the amount described in such Section.

(iii) With respect to the designation of an amount as a Tax Distribution pursuant to Section 4.01(e)(iii), the product of (x) the Tax Amount projected, in the good faith belief of the Manager, during the period since the date of the previous Tax Distribution (or, if more recent, the date that the previous Tax Distribution pursuant to Section 4.01(e)(i) would have been made or, in the case of the first Distribution pursuant to Section 4.01(b), the date of this Agreement) and (y) such Member's Percentage Interest.

(iv) With respect to an entire Fiscal Year to be calculated for purposes of Section 4.01(e)(iv), the excess, if any, of (A) the product of (x) the Tax Amount for the relevant Fiscal Year and (y) such Member's Percentage Interest, over (B) the aggregate amount of Tax Distributions (other than Tax Distributions under Section 4.01(e)(iv) with respect to a prior Fiscal Year) with respect to such Units made with respect to such Fiscal Year.

“Tax Rate” means the highest marginal federal, state and local tax rate for an individual or corporation that is resident in New York City applicable to ordinary income, qualified dividend income or capital gains, as appropriate, taking into account the holding period of the assets disposed of and the year in which the taxable net income is recognized by the Company, and taking into account the deductibility of state and local income taxes as applicable at the time for U.S. federal income tax purposes and any limitations thereon including pursuant to Section 68 of the Code or Section 164 of the Code, which Tax Rate shall be the same for all Members. Any Tax Rate shall be appropriately adjusted by the Company to take into account the payment by the Company of any Pass-Thru Tax.

“Tax Receivable Agreement” means the Tax Receivable Agreement by and among the Corporation and the Sellers (as defined therein).

“Taxable Year” means the Company's Fiscal Year as set forth in Section 8.02, which, where the context requires, may include a portion of a Taxable Year established by the Company to the extent permitted or required by Section 706 of the Code.

“TIG Fee Income” means any management fees, and/or any other fees, compensation or similar amounts payable (other than TIG Incentive Income) with respect to the calendar quarter during which the Effective Date occurs (which amounts payable may, for the avoidance of doubt, have been earned, but not payable, during the 2022 calendar year) and received by the Company from any TIG Fee Vehicle after the Effective Date.

“TIG Fee Income Amount” means an amount equal to the product of (a) any TIG Fee Income, *multiplied by* (b) the quotient of (i) the number of days in the applicable calendar quarter that fall on or before the Effective Date *divided by* (ii) ninety (90).

“TIG Fee Vehicle” means any fund, account or investment vehicle for which TIG MGMT, TIG GP or any subsidiary or entity owned directly or indirectly by TIG MGMT or TIG GP is entitled to receive any management fees, and/or any other fees, compensation or similar amounts payable (other than TIG Incentive Income).

“TIG GP” has the meaning set forth in the recitals to this Agreement.

“TIG Incentive Income” means any incentive fee, incentive allocation, performance fee, performance allocation, carried interest or similar amount that is accrued but unrealized as of the Effective Date (which amounts accrued but unrealized may, for the avoidance of doubt, been accrued but unrealized during the 2022 calendar year) and received by the Company from a TIG Incentive Vehicle after the Effective Date.

“TIG Incentive Income Amount” means an amount equal to the product of (a) any crystallized TIG Incentive Income, *multiplied by* (b) the quotient of (i) the number of days in the applicable Pre-Closing Incentive Income Measurement Period that fall on or before the Effective Date *divided by* (ii) the total number of days in the applicable Pre-Closing Incentive Income Measurement Period.

“TIG Incentive Vehicle” means any fund, account or investment vehicle for which TIG MGMT, TIG GP or any Subsidiary or entity owned directly or indirectly by TIG MGMT or TIG GP is entitled to receive an incentive fee, incentive allocation, performance fee, performance allocation, carried interest or similar amount.

“TIG MGMT” has the meaning set forth in the recitals to this Agreement.

“Trading Day” means a day on which the principal securities exchange on which the Class A Common Stock is traded or quoted is open for the transaction of business (unless such trading shall have been suspended for the entire day).

“Transfer” (and, with correlative meanings, “Transferring” and “Transferred”) means any sale, assignment, transfer, distribution or other disposition thereof, or other conveyance, creation, incurrence or assumption of a legal or beneficial interest therein, or a participation or Encumbrance therein, or creation of a short position in any such security or any other action or position otherwise reducing risk related to ownership through hedging or other derivative instrument, whether directly or indirectly, whether voluntarily or by operation of Law, whether in a single transaction or series of related transactions and whether to a single Person or Group (whether directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of Law), of (a) any interest (legal or beneficial) in any Equity Securities or (b) any equity or other interest (legal or beneficial) in any Member if substantially all of the assets of such Member consist solely of Units.

“Treasury Regulations” mean the regulations promulgated under the Code, as amended from time to time.

“TWMH” has the meaning set forth in the recitals to this Agreement.

“TWMH Fee Income” means any management fees, and/or any other fees, compensation or similar amounts payable with respect to the calendar quarter during which the Effective Date occurs (which amounts payable may, for the avoidance of doubt, may have been earned, but not payable, during the 2022 calendar year) and received by the Company from any TWMH Fee Vehicle after the Effective Date.

“TWMH Fee Income Amount” means an amount equal to the product of (a) any TWMH Fee Income, *multiplied by* (b) the quotient of (i) the number of days in the applicable calendar quarter that fall on or before the Effective Date *divided by* (ii) ninety (90).

“TWMH Fee Vehicle” means any fund, account or investment vehicle for which Tiedemann Wealth Management Holdings, LLC or any subsidiary or entity owned directly or indirectly by Tiedemann Wealth Management Holdings, LLC is entitled to receive amounts that constitute any management fees, and/or any other fees, compensation or similar amounts payable.

“Umbrella Merger” has the meaning set forth in the BCA.

“Umbrella Merger Effective Time” has the meaning set forth in the BCA.

“Umbrella Merger Sub” has the meaning set forth in the recitals to this Agreement.

“Unit” means a Unit of Company Interest as established pursuant to Section 3.02; *provided, however*, that any class or series of Units issued shall provide the members of the Company holding such Units with the relative rights, powers and duties in respect of such Units set forth in this Agreement, and the relative rights, powers and duties of the members of the Company holding such class or series of Units, in respect of such Units, shall be determined in accordance with such relative rights, powers and duties. The members of the Company holding Units in a particular class or series of Units shall be treated as a class or series of Members in respect of the relative rights, powers and duties associated with such class or series of Units.

“Unvested Corporate Shares” means restricted shares of Class A Common Stock issued pursuant to an Equity Plan that are not vested pursuant to the terms thereof or any award or similar agreement relating thereto.

“Vested Corporate Shares” means shares of Class A Common Stock issued pursuant to an Equity Plan that are vested pursuant to the terms thereof or any award or similar agreement relating thereto.

“Voting Units” means (a) the Class A Common Units and Class B Common Units and (b) any other class or group of Units designated as “Voting Units” pursuant to this Agreement, the Members holding which are entitled to vote on any matter presented to the Members generally under this Agreement for approval; *provided* that (i) no vote by the Members holding Voting Units shall have the power to override any action taken by the Manager (unless the prior approval of the Members holding such Voting Units is required for such action), or to remove or replace the Manager, (ii) the Members, in such capacity, have no ability to take part in the conduct or control of the Company’s business, and (iii) notwithstanding any vote by Members under this Agreement, the Manager shall retain exclusive management power over the business and affairs of the Company in accordance with Section 6.01(a).

“Withholding Advances” has the meaning set forth in Section 5.05(b).

ARTICLE II.

ORGANIZATIONAL MATTERS

SECTION 2.01 Formation of Company.

(a) Michael Fastert, as an “authorized person” within the meaning of the Delaware Act has executed, delivered and filed the initial Certificate with the Secretary of State of the State of Delaware on August 11, 2021. From and after the effectiveness of the First Amendment, the Managing Member (as defined in the First Amendment) was designated as an “authorized person” within the meaning of the Delaware Act and has executed, delivered and filed the Certificate of Umbrella Merger (as defined in the BCA) with the Secretary of State of the State of Delaware. Upon the Effective Date, the Manager and each Officer thereupon became designated as an “authorized person” within the meaning of the Delaware Act, and each shall continue as a designated “authorized person” within the meaning of the Delaware Act.

(b) The Company, and the Manager and any Officer, for, in the name of and on behalf of the Company, may perform under and consummate the transactions contemplated by the BCA, and all documents, agreements, certificates or instruments contemplated thereby or related thereto, all without any further act, vote, approval or consent of any Member or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, the Delaware Act or other applicable Law. The foregoing authorization shall not be deemed a restriction on the Manager or any Officer to enter into any agreements on behalf of the Company otherwise permitted by this Agreement.

SECTION 2.02 Name. The name of the Company shall be “Alvarium Tiedemann Capital, LLC”. The Manager in its sole discretion may change the name of the Company at any time and from time to time, which name change shall be effective upon the filing of a Certificate of Amendment of the Certificate of Formation of the Company or an Amended and Restated Certificate of Formation of the Company with the Secretary of State of the State of Delaware and shall not require an amendment to this Agreement. Notification of any such change shall be given to all of the Members and, to the extent practicable, to all of the holders of any Equity Securities of the Company then outstanding. The Company’s business may be conducted under its name and/or any other name or names deemed advisable by the Manager.

SECTION 2.03 Purpose. The purpose of the Company shall be to engage in any lawful act or activity for which limited liability companies may be organized under the Delaware Act, and engaging in any and all activities necessary or incidental to the foregoing.

SECTION 2.04 Principal Office; Registered Agent. The principal office of the Company shall be at 520 Madison Avenue, 21st Floor, New York, NY 10022, or such other place as the Manager may from time to time designate. The initial registered agent for service of process on the Company in the State of Delaware, and the address of such agent, shall be c/o Corporation Service Company, 251 Little Falls Drive, City of Wilmington, County of New Castle, State of Delaware 19808. The Manager may from time to time change the Company’s registered agent, and the address of such agent, in the State of Delaware, which change in registered agent and address shall be effective upon the filing of a Certificate of Amendment of the Certificate of Formation of the Company or an Amended and Restated Certificate of Formation of the Company with the Secretary of State of the State of Delaware and shall not require an amendment to this Agreement.

SECTION 2.05 Term. The term of the Company commenced upon the filing of the Certificate and shall continue in existence until termination of the Company in accordance with the provisions of Section 14.04 and the Delaware Act.

SECTION 2.06 No State-Law Partnership. The Members intend that the Company not be a partnership (including a limited partnership or a limited liability partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member by virtue of this Agreement, for any purposes other than as set forth in the last three sentences of this Section 2.06, and neither this Agreement nor any other document entered into by the Company or any Member relating to the subject matter hereof shall be construed to suggest otherwise. The Members intend that the Company shall be treated as a partnership for U.S. federal and, if applicable, state or local income tax purposes. Each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such tax treatment. The Manager shall not take any action that could reasonably be expected to cause the Company to be treated as a corporation for U.S. federal and, if applicable, state and local income tax purposes.

ARTICLE III.

MEMBERS; UNITS; CAPITALIZATION

SECTION 3.01 Members.

(a) Michael Tiedemann was, upon his execution of a counterpart signature page to the Original Agreement, admitted as a member of the Company effective as of the time of the filing of the initial Certificate with the Secretary of State of the State of Delaware, continues to be a member of the Company as of the Effective Date, and is listed on the Schedule of Members as of the Effective Date. Each Person (other than Michael Tiedemann) listed on Exhibit A to the First Amendment was, upon such Person's execution of a counterpart signature page to the First Amendment, admitted as a member of the Company effective as of the Effective Date (as defined in the First Amendment), continues to be a member of the Company as of the Effective Date, and is listed on the Schedule of Members as of the Effective Date. Each of Holdings and the Corporation was, upon its respective execution of a counterpart signature page to this Agreement, admitted as a member of the Company effective as of the Effective Date and is listed on the Schedule of Members as of the Effective Date.

(b) Each Member is deemed to have made a Capital Contribution to the Company in consideration of the issuance of the number of Units set forth opposite such Member's name on the Schedule of Members either (i) in the case of Holdings, in connection with the Umbrella Merger, (ii) in the case of the Corporation, the Alvarium Contribution, and (iii) in the case of each Member other than the Corporation and Holdings, in connection with the Umbrella Merger.

(c) The Company shall maintain a schedule of Members setting forth: (i) the name and address of each Member; and (ii) the aggregate number of outstanding Units and the number and class or series of outstanding Units held by each Member (such schedule, the “Schedule of Members”). To the fullest extent permitted by the Delaware Act or other applicable Law and subject to Sections 3.03, 3.04, 3.09 and 3.10, (A) the Schedule of Members shall be the definitive record of the name and address of each Member, the outstanding Units and the ownership of each outstanding Unit, (B) any reference in this Agreement to the Schedule of Members shall be deemed a reference to the Schedule of Members as amended, updated or amended and restated and as in effect from time to time, and (C) Company shall be entitled to recognize the exclusive right of a Person registered on the Schedule of Members as the owner of the outstanding Units shown on the Schedule of Members for all purposes and shall not be bound to recognize any equitable or other claim to or interest in Units on the part of any other Person, whether or not it shall have express or other notice thereof.

(d) Upon any change in the number or ownership of outstanding Units or a change in Members (whether upon an issuance of Units, a conversion of Units into a different number of Units, a reclassification, subdivision, combination or cancellation of Units, a Transfer of Units, a repurchase or redemption or an exchange of Units, a resignation of a Member or otherwise), in each case, in accordance with this Agreement, (i) the Schedule of Members shall automatically be deemed (notwithstanding the failure of the Officers to take the action described in clause (ii) below) to be amended or updated to reflect such change, and (ii) the Officers shall promptly amend, update or amend and restate the Schedule of Members to reflect such change, all without further act, vote, approval or consent of the Manager, Members or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, the Delaware Act or any other applicable Law.

(e) No Member shall be required or, except as approved by the Manager pursuant to Section 6.01 and in accordance with the other provisions of this Agreement, permitted to loan any money or property to the Company or borrow any money or property from the Company.

SECTION 3.02 Units.

(a) Company Interest. Each Company Interest shall be represented by a “Unit”.

(b) Units.

(i) The Class A Common Units shall be Common Units issued and held solely by the Corporation and Holdings and are hereby designated as “Voting Units.” There shall be an unlimited number of Class A Common Units authorized for issuance by the Company. As of the date of this Agreement, 57,488,068 Class A Common Units are issued and outstanding.

(ii) The Class B Common Units shall be Common Units issued and held solely by Members other than the Corporation and Holdings, shall, along with shares of Class B Common Stock held in tandem with the Class B Common Units, be entitled to shares of Class A Common Stock in Share Settlement and are hereby designated as “Voting Units.” There shall be an unlimited number of Class B Common Units authorized for issuance by the Company. As of the date of this Agreement, 55,034,161 Class B Common Units are issued and outstanding.

(iii) Subject to the affirmative consent or approval of the Majority Members, the Manager is hereby expressly authorized, by resolution or resolutions thereof (as the same may be amended or amended and restated, each, a “Designation” and more than one, the “Designations”), to authorize, create and provide for one or more classes or series of Units and, with respect to each such class or series of Units, to fix the designation of such class or series of Units, the rights, powers and duties of the Members holding such class or series of Units, which rights, powers and duties, if any, of the Members holding such class or series of Units may differ from those of the Members holding any or all other classes or series of Units at any time outstanding, all without further act, vote, approval or consent of the Manager, the Members or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, the Delaware Act or any other applicable Law. A Designation shall constitute an amendment to and become part of this Agreement at the time provided in such Designation and shall have the effect of establishing rights, powers and duties under, or altering, amending or supplementing the terms and conditions of, this Agreement, all without further act, vote, approval or consent of the Manager, the Members or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, the Delaware Act or any other applicable Law.

(c) *Issuance of Additional Units.* The Company, and the Manager, for, in the name of and on behalf of the Company, (i) shall issue additional Class B Common Units (and the Corporation shall issue additional shares of Class B Common Stock) as either TWMH Members Earn-Out Consideration or TIG Entities Members Earn-Out Consideration (as each term is defined in the BCA), as applicable, as provided in the BCA and (ii) may issue one or more Units at any time and from time to time, to any such Person or Persons, in consideration of such Person’s or Persons’ making of a Capital Contribution or Capital Contributions having an agreed value or agreed values and on such other terms and conditions, in each case, as the Manager shall, in its sole discretion, determine by resolution or resolutions thereof, all without further act, vote, approval or consent of the Manager, the Members or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, the Delaware Act or any other applicable Law; *provided, however*, that in the case of the issuance of one or more Class B Common Units pursuant to the aforesaid clause (ii), the Corporation shall issue an equivalent number of shares of Class B Common Stock in consideration for such consideration permitted by applicable Law as determined by the board of directors of the Corporation.

SECTION 3.03 Maintenance of One-to-One Ratio.

(a) The Company, the Corporation, the Manager, the Members and any other any other Person that is a party to or is otherwise bound by this Agreement hereby acknowledges and agrees that it is the intention of this Article III to maintain at all times a one-to-one ratio between (i) the number of outstanding Class A Common Units and (ii) the number of outstanding shares of Economic Common Stock, disregarding, for purposes of maintaining such one-to-one

ratio, (A) Unvested Corporate Shares, (B) treasury shares of the Corporation, (C) non-economic voting shares of the Corporation, such as shares of Class B Common Stock, and (D) shares of preferred stock or other debt or equity securities (including warrants, options or rights) issued by the Corporation that are convertible into or exercisable or exchangeable for shares of Economic Common Stock (except to the extent the net proceeds from such other securities, including any exercise or purchase price payable upon conversion, exercise or exchange thereof, have been contributed by the Corporation to the equity capital of the Company) (clauses (A), (B), (C) and (D), collectively, the “Disregarded Shares”). In the event the Corporation issues shares of Economic Common Stock, transfers or delivers from treasury shares of Economic Common Stock or repurchases or redeems shares of Economic Common Stock, the Company and the Corporation shall undertake all necessary actions (including payments of appropriate consideration by the Corporation to the Company for the issuance to the Corporation of additional of Class A Common Units), such that, after giving effect to all such issuances, transfers or deliveries, repurchases or redemptions, the number of outstanding Class A Common Units shall equal, on a one-for-one basis, the number of outstanding shares of Economic Common Stock, disregarding, for purposes of maintaining such one-to-one ratio, the Disregarded Shares.

(b) In the event that the Corporation shall effect a reclassification, subdivision, combination or cancellation of outstanding shares of Economic Common Stock (including a subdivision effected by the Corporation declaring and paying a dividend of shares of Economic Common Stock on outstanding shares of Economic Common Stock), then the number of outstanding Class A Common Units shall automatically be reclassified, subdivided, combined or cancelled in the same manner such that, after giving effect to such reclassification, subdivision, combination or cancellation, the number of outstanding Class A Common Units shall equal, on a one-for-one basis, the number of outstanding shares of Economic Common Stock, disregarding for such purposes, the Disregarded Shares, all without further act, vote, approval or consent of the Manager, the Members or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, the Delaware Act or any other applicable Law.

(c) In the event that the Corporation shall issue additional shares of Economic Common Stock, or transfer or deliver from treasury additional shares of Economic Common Stock (including shares issued in respect of preferred stock or other debt or equity securities that are convertible into or exercised for shares of Common Stock), in each case, for cash or other consideration (other than pursuant to Article XI of this Agreement), then the Corporation shall contribute such consideration to the Company as a Capital Contribution and the Company shall issue a number of additional Class A Common Units to the Corporation that is equal to the number of shares of Economic Common Stock so issued, transferred or delivered, all without further act, vote, approval or consent of the Manager, the Members or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, the Delaware Act or any other applicable Law.

(d) In the event the Corporation issues shares of preferred stock, transfers or delivers from treasury shares of preferred stock or repurchases or redeems shares of the Corporation’s preferred stock, the Company and the Corporation shall undertake all actions, if requested or directed by the Manager, such that, after giving effect to all such issuances, transfers, deliveries, repurchases or redemptions, the Corporation holds (in the case of any issuance, transfer

or delivery) or ceases to hold (in the case of any repurchase or redemption) Units in the Company which (in the good faith determination by the Manager) are in the aggregate substantially equivalent in all respects to the outstanding shares of preferred stock of the Corporation so issued, transferred, delivered, repurchased or redeemed.

(e) The Company shall not undertake any subdivision (by any Class A Common Unit split, Class A Common Unit distribution, reclassification, recapitalization or similar event) or combination (by reverse Class A Common Unit split, reclassification, recapitalization or similar event) of outstanding Class A Common Units that is not accompanied by an identical reclassification, subdivision, combination or cancellation of outstanding shares of Economic Common Stock in order to maintain at all times a one-to-one ratio between (i) the number of Class A Common Units and (ii) the shares of Economic Common Stock, disregarding for such purpose, the Disregarded Shares, unless such reclassification, subdivision, combination or cancellation is necessary to maintain at all times a one-to-one ratio between the number of Class A Common Units and the shares of Economic Common Stock, disregarding for such purpose, the Disregarded Shares.

(f) Notwithstanding anything in this Agreement to the contrary, the Company, and the Manager, for, in the name of and on behalf of the Company, shall only be permitted to issue additional Units or other Equity Securities in the Company to the Persons and on the terms and conditions provided for in [Section 3.02\(c\)](#), this [Section 3.03](#), [Section 3.09](#) and [Section 3.10](#). This [Section 3.03\(f\)](#) shall not restrict the Company from causing a Subsidiary of the Company to issue Equity Securities of such Subsidiary.

SECTION 3.04 Repurchase or Redemption of Shares of Economic Common Stock. If, at any time, any outstanding shares of Economic Common Stock are repurchased or redeemed (whether by exercise of a put or call, automatically or by means of another arrangement) by the Corporation for cash, then a corresponding number of Class A Common Units held by the Corporation shall automatically be redeemed for cash at an aggregate redemption price equal to the aggregate purchase or redemption price of the shares of Economic Common Stock being repurchased or redeemed by the Corporation (plus any expenses related thereto) and upon such other terms as are the same for the shares of Economic Common Stock being repurchased or redeemed by the Corporation, all without further act, vote, approval or consent of the Members or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, the Delaware Act or other applicable Law, and the Corporation shall surrender any certificates representing the Class A Common Units so redeemed to the Company duly endorsed in blank. Notwithstanding anything in this Agreement to the contrary, the Company shall not make any repurchase or redemption if such repurchase or redemption would violate any applicable Law or the Manager otherwise has notified the Corporation that the Company does not have funds available for such repurchase or redemption.

SECTION 3.05 Company Interests.

(a) Units shall not be certificated.

(b) Any provision to the contrary contained in this Agreement, the Certificate or any agreement to which the Company, any Member or the Manager is a party or otherwise bound notwithstanding, the Company Interests (for purposes hereof, "Company Interests" shall be deemed to be inclusive of "limited liability company interests" under the Delaware Act) issued hereunder or covered hereby and all associated rights and powers may be pledged or assigned to any lender or lenders (or an agent therefor) as collateral for the indebtedness, liabilities and obligations of the Company and/or any of its subsidiaries or affiliates to such lender or lenders, and any such pledged or assigned Company Interests and all associated rights and powers shall be subject to such lender's or lenders' rights under any collateral documentation governing or pertaining to such pledge or assignment. The pledge or assignment of such Company Interests shall not, except as otherwise may result due to an exercise of rights and remedies under such collateral documentation, cause a Member to cease to be a Member or to have the power to exercise any rights or powers of a Member and, except as provided in such collateral documentation, such lender or lenders shall not have any liability solely as a result of such pledge or assignment. Without limiting the generality of the foregoing, the right of such lender or lenders (or an agent therefor) to enforce and exercise their rights and remedies under such collateral documentation hereby is acknowledged by all of the Members and the Manager and any such action taken in accordance therewith shall be valid and effective for all purposes under this Agreement, and the Certificate (in each case, regardless of any restrictions or procedures otherwise herein or therein contained) and applicable law (including the Delaware Act), and any assignment, sale or other disposition of the Company Interests by such lender or lenders (or an agent therefor) pursuant to any such collateral documentation in connection with the exercise of any such lender's or lenders' rights and powers shall be valid and effective for all purposes, including, without limitation, under Sections 18-702 and 18-704 of the Delaware Act, this Agreement, the Certificate and other applicable law, to transfer all right, title and interest (and rights and powers) of the applicable Member to itself or themselves, any other lender or any other person or entity, including a nominee, an agent or a purchaser at a foreclosure (each an "Assignee") in accordance with such collateral documentation and applicable law (including, without limitation, the rights and powers to participate in the management of the business and the business affairs of the Company, to replace, appoint, direct and substitute the Manager (or any other manager of the Company), to vote as a "member", to amend and restate this Agreement, to access information and review the Company's books and records, to compel dissolution, to share profits and losses, to receive, cause and declare distributions, and to receive allocation of income, gain, loss, deduction, credit or similar items, and all other economic, control and "member status" rights) and such Assignee shall automatically (without further requirements, including under Section 13 hereof) be a Member of the Company with all rights and powers of a Member (and, if elected, of the Manager) and as a "member" under the Delaware Act. No such assignment, sale or other disposition shall constitute an event of dissolution or withdrawal under any provision hereunder or otherwise. Further, no lender or any such Assignee shall be liable for the obligations of any Member assignor to make contributions. Each of the Manager and the Members approve all of the foregoing and the Manager and each of the Members agree that no further approval, consent, notice or other action shall be required for the exercise of any rights or remedies under such collateral documentation (except as may be expressly provided in such collateral documentation).

SECTION 3.06 Negative Capital Accounts. No Member shall be required to pay to any other Member or the Company any deficit or negative balance which may exist from time to time in such Member's Capital Account (including upon and after dissolution of the Company).

SECTION 3.07 No Withdrawal. No Person shall be entitled to withdraw any part of such Person's Capital Account or to receive any Distribution from the Company, except as expressly provided in this Agreement.

SECTION 3.08 Loans From Members. Loans by Members to the Company shall not be considered Capital Contributions. Subject to the provisions of Section 3.01(e), the amount of any such advances shall be a debt of the Company to such Member and shall be payable or collectible in accordance with the terms and conditions upon which such advances are made.

SECTION 3.09 Corporation Stock Incentive Plans.

(a) Nothing in this Agreement shall be construed or applied to preclude or restrain the Corporation from adopting, implementing, modifying or terminating any Equity Plan or from issuing Vested Corporate Shares or Unvested Corporate Shares. The Corporation may implement any Equity Plans and any actions taken under such Equity Plans (such as the grant or exercise of options to acquire shares of Class A Common Stock or the issuance of Unvested Corporate Shares), in a manner determined by the Corporation, in accordance with this Section 3.09. The Members, the Manager, the Corporation and any other Person that is a party to . or is otherwise bound by this Agreement hereby acknowledge and agree that, in the event that an Equity Plan is adopted, implemented, modified or terminated by the Corporation in a manner that is not in accordance with this Section 3.09, amendments to this Section 3.09 may become necessary or advisable and may be effected by the Manager in good faith without further act, vote, approval or consent of the Members or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, the Delaware Act or other applicable Law. In the event that shares of Class A Common Stock issued by the Corporation under an Equity Plan become vested pursuant to the terms thereof or any award or similar agreement relating thereto, then the number of outstanding Class A Common Units owned by the Corporation shall automatically be converted into and become that number of outstanding Class A Common Units that would result if a corresponding number of outstanding Class A Common Units were issued to the Corporation, such that the number of outstanding Class A Common Units shall equal, on a one-for-one basis, the number of outstanding shares of Class A Common Stock, disregarding for such purposes, the Disregarded Shares, all without further act, vote, approval or consent of the Manager, the Members or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, the Delaware Act or any other applicable Law.

(b) For accounting and tax purposes, the Manager may cause the Company to take the following actions in connection with equity-based awards granted pursuant to an Equity Plan:

(i) in the event that the Corporation incurs any compensation expense in connection with any such award granted to an individual directly or indirectly employed by, or engaged to provide services to, the Corporation as consideration for such employment or services, then the Company may, without duplication of any reimbursement made pursuant to Section 6.06, reimburse or be deemed to reimburse the Corporation for a portion of the compensation expense equal to the amount includible in the taxable income of such individual; and

(ii) at the time any Class A Common Units are issued to the Corporation in accordance with Section 3.03 in connection with any such award granted to an individual who is directly or indirectly employed by, or engaged to provide services to, the Company or any of its Subsidiaries as consideration for such employment or services, then the Company or its applicable Subsidiary may be deemed to (A) purchase a number of shares of Class A Common Stock equal to the number of Common Units issued to the Corporation for their Fair Market Value and (B) transfer the shares of Class A Common Stock includible in such individual' s taxable income to such individual as compensation.

(c) At the time any Class A Common Units are issued to the Corporation in accordance with Section 3.03 in connection with equity-based awards granted pursuant to an Equity Plan, the Corporation shall be deemed to have made a Capital Contribution in exchange for such Class A Common Units in an amount equal to (i) the number of Class A Common Units issued multiplied by (ii) the Fair Market Value of a share of Class A Common Stock on the date upon which the event triggering the issuance of such Class A Common Units occurred; *provided* that, where applicable, the Company shall be deemed to have contributed such amount to the capital of the Subsidiary that is the recipient of the award holder' s employment or services.

SECTION 3.10 Dividend Reinvestment Plan, Cash Option Purchase Plan, Equity Plan, Stock Incentive Plan or Other Plan. Except as may otherwise be provided in this Article III, all amounts received or deemed received by the Corporation in respect of any dividend reinvestment plan, cash option purchase plan, Equity Plan, stock incentive or other stock or subscription plan or agreement (other than any amounts received in order to satisfy any tax obligations), either (a) shall be utilized by the Corporation to effect open market purchases of shares of Class A Common Stock, or (b) if the Corporation elects instead to issue new shares of Class A Common Stock with respect to such amounts, shall be contributed by the Corporation to the Company in exchange for additional Class A Common Units. Upon such contribution, the Company will issue to the Corporation a number of Class A Common Units equal to the number of new shares of Class A Common Stock so issued.

ARTICLE IV. DISTRIBUTIONS

SECTION 4.01 Distributions.

(a) Distributions Generally. Except as otherwise provided in Section 14.02, Distributions shall be made to the Members as set forth in this Section 4.01. Notwithstanding . anything in this Agreement to the contrary, the Company shall not make any Distribution to any Member on account of any Company Interest if such Distribution would violate any applicable Law.

(b) Distributions to the Members. Subject to Section 4.01(e), Section 4.01(f), Section 4.01(g), Section 4.01(h) and Section 4.01(i), at such times and in such amounts as the Manager, in its sole discretion, shall determine, Distributions in cash shall be made to the Members holding Class A Common Units and Class B Common Units, in proportion to their respective Percentage Interests.

(c) Distributions to the Corporation. Notwithstanding the provisions of Section 4.01(b), the Manager, in its sole discretion, may authorize that (i) cash be paid to the Corporation (which payment shall be made without pro rata Distributions to the other Members, including, without limitation, any other Member holding Class A Common Units) in exchange for the redemption, repurchase or other acquisition of shares of Economic Common Stock in accordance with Section 3.04 to the extent that such cash payment is used to redeem, repurchase or otherwise acquire an equal number of Class A Common Units held by the Corporation and (ii) to the extent that the Manager determines that expenses or other obligations of the Corporation are related to its role as the Manager or the business and affairs of the Corporation that are conducted through the Company or any of the Company's direct or indirect Subsidiaries, cash (and, for the avoidance of doubt, only cash) Distributions may be made to the Corporation (which Distributions shall be made without pro rata Distributions to the other Members, including, without limitation, any other Member holding Class A Common Units) in amounts required for the Corporation to pay (A) operating, administrative and other similar costs incurred by the Corporation, including payments in respect of indebtedness of the Company and preferred stock, to the extent the proceeds are used or will be used by the Corporation to pay expenses or other obligations described in this clause (ii) (in either case only to the extent economically equivalent indebtedness of the Company or Equity Securities of the Company were not issued to the Corporation), payments representing interest with respect to payments not made when due under the terms of the Tax Receivable Agreement and payments pursuant to any legal, tax, accounting and other professional fees and expenses (but, for the avoidance of doubt, excluding any tax liabilities of the Corporation), (B) any judgments, settlements, penalties, fines or other costs and expenses in respect of any claims against, or any litigation or proceedings involving, the Corporation, (C) fees and expenses (including any underwriters discounts and commissions) related to any securities offering, investment or acquisition transaction (whether or not successful) authorized by the board of directors of the Corporation and (D) other fees and expenses in connection with the maintenance of the existence of the Corporation (including any costs or expenses associated with being a public company listed on a national securities exchange). For the avoidance of doubt, Distributions made under this Section 4.01(c) may not be used to pay or facilitate dividends or distributions on the Common Stock and must be used solely for one of the express purposes set forth under clause (i) or (ii) of the immediately preceding sentence. Solely for purposes of giving effect to this Section 4.01(c), the Corporation shall constitute a separate class or group of members of the Company pursuant to Section 18-302(a) of the Delaware Act.

(d) Distributions in Kind. Any Distributions in kind shall be made at such times and in such amounts as the Manager, in its sole discretion, shall determine based on their Fair Market Value as determined by the Manager in the same proportions as if distributed in accordance with Section 4.01(b), with all Members participating in proportion to their respective Percentage Interests.

(e) Tax Distributions.

(i) Notwithstanding any other provision of this Section 4.01(e) to the contrary, to the fullest extent permitted by applicable Law and consistent with the Company's obligations to its creditors as reasonably determined by the Manager, the Company shall make Distributions in cash by wire transfer of immediately available funds pursuant to this Section 4.01(e)(i) to the Members with respect to their Units in proportion

to their respective Percentage Interests at least two Business Days prior to the date on which any U.S. federal estimated tax payments are due for corporations or individuals (whichever is earlier), in an amount that in the Manager's discretion allows each Member to satisfy its tax liability with respect to its Units, up to such Member's Tax Distribution Amount, if any; *provided* that the Manager shall have no liability to any Member in connection with any underpayment of estimated taxes, so long as Distributions in cash are made in accordance with this Section 4.01(e)(i) and the Tax Distribution Amounts are determined as provided in paragraph (i) of the definition of Tax Distribution Amount.

(ii) If, on the date of a Tax Distribution, there are insufficient funds on hand to distribute to the Members the full amount of the Tax Distributions to which such Members are otherwise entitled, Distributions pursuant to this Section 4.01(e) shall, to the fullest extent permitted by applicable Law and consistent with the Company's obligations to creditors, be made to the Members to the extent of available funds in accordance with their Percentage Interests and the Company shall make future Tax Distributions as soon as funds become available sufficient to pay the remaining portion of the Tax Distributions to which such Members are otherwise entitled.

(iii) On any date that the Company makes a Distribution to the Members with respect to their Units under a provision of Section 4.01 other than this Section 4.01(e), if the Tax Distribution Amount is greater than zero, the Company shall designate all or a portion of such Distribution as a Tax Distribution with respect to a Member's Units to the extent of the Tax Distribution Amount with respect to such Member's Units as of such date (but not to exceed the amount of such Distribution). For the avoidance of doubt, such designation shall be performed with respect to all Members with respect to which there is a Tax Distribution Amount as of such date.

(iv) Notwithstanding any other provision of this Section 4.01 to the contrary, if the Tax Distribution Amount for such Fiscal Year is greater than zero, to the fullest extent permitted by applicable Law and consistent with the Company's obligations to its creditors as reasonably determined by the Manager, the Company shall make additional Distributions in cash under this Section 4.01(e)(iv) in an amount that in the Manager's discretion allows each Member to satisfy its tax liability with respect to the Units, up to such Tax Distribution Amount for such Fiscal Year as soon as reasonably practicable after the end of such Fiscal Year (or as soon as reasonably practicable after any event that subsequently adjusts the taxable income of such Fiscal Year).

(v) Under no circumstances shall Tax Distributions reduce the amount otherwise distributable to any Member pursuant to this Section 4.01 (other than this Section 4.01(e)) after taking into account the effect of Tax Distributions on the amount of cash or other assets available for Distribution by the Company.

(f) Accrued TIG Incentive Income. To the fullest extent permitted by applicable Law and consistent with the Company's obligations to its creditors as reasonably determined by the Manager, the Company shall make Distributions in cash by wire transfer of immediately available funds pursuant to this Section 4.01(f) to the Former TIG Members holding Class B Common Units (which Members shall constitute a separate class or group of members of

the Company pursuant to Section 18-302(a) of the Delaware Act solely for purposes of this Section 4.01(f) with respect to the Class B Common Units held by such Former TIG Members and in proportion to the aggregate number of Class B Common Units held by such Former TIG Members, not more than thirty (30) days after the Company's receipt of TIG Incentive Income, the TIG Incentive Income Amount.

(g) TIG Fee Income. To the fullest extent permitted by applicable Law and consistent with the Company's obligations to its creditors as reasonably determined by the Manager, the Company shall make Distributions in cash by wire transfer of immediately available funds pursuant to this Section 4.01(g) to the Former TIG Members holding Class B Common Units (which Members shall constitute a separate class or group of members of the Company pursuant to Section 18-302(a) of the Delaware Act solely for purposes of this Section 4.01(f)) with respect to the Class B Common Units held by such Former TIG Members and in proportion to the aggregate number of Class B Common Units held by such Former TIG Members, not more than thirty (30) days after the Company's receipt of TIG Fee Income, the TIG Fee Income Amount.

(h) TWMH Fee Income. To the fullest extent permitted by applicable Law and consistent with the Company's obligations to its creditors as reasonably determined by the Manager, the Company shall make Distributions in cash by wire transfer of immediately available funds pursuant to this Section 4.01(h) to the Former TWMH Members holding Class B Common Units (which Members shall constitute a separate class or group of members of the Company pursuant to Section 18-302(a) of the Delaware Act solely for purposes of this Section 4.01(f)) with respect to the Class B Common Units held by such Former TWMH Members and in proportion to the aggregate number of Class B Common Units held by such Former TWMH Members, not more than thirty (30) days after the Company's receipt of TWMH Fee Income, the TWMH Fee Income Amount.

(i) Certain Tax Receivable Agreement Expenses. Capitalized terms used in this Section 4.1(i) without definition have the meanings set forth in the Tax Receivable Agreement.

(i) With respect to any costs or expenses incurred pursuant to Section 7.11 of the Tax Receivable Agreement by the Sellers and the Corporation that are attributable to the general administration of the Tax Receivable Agreement, but are not specifically attributable to an Exchange, the Manager shall be, and hereby is, authorized and empowered to make payments of such amounts and deduct such paid amounts from the aggregate Distributions otherwise distributable to the Members holding Class B Common Units and the Members holding Class A Common Units, (x) eighty-five percent (85%) of which such amounts shall be deducted from the aggregate Distributions otherwise distributable to the Members holding Class B Common Units (which amounts so deducted shall be treated as a Distribution to the then Members holding Class B Common Units, pro rata based on the then aggregate number of Class B Common Units owned of record by such Members), and (y) fifteen percent (15%) of which such amounts shall be deducted from the aggregate Distributions otherwise distributable to the Members holding Class A Common Units (which amount so deducted shall be treated as a Distribution to the then Members holding Class A Common Units, , pro rata based on the then aggregate number of Class A Common Units owned of record by such Members), in each case, all without any further act, vote, approval, or consent of any Member or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, the Delaware Act or other applicable Law.

(ii) With respect to any costs or expenses incurred with respect to an Exchange pursuant to Section 7.11 of the Tax Receivable Agreement by (x) the Sellers that are attributable to an Exchange that occurs on a Designated Exchange Date (but not costs and expenses attributable to an Exchange that occurs other than on a Designated Exchange Date), then the Manager shall be, and hereby is, authorized and empowered to make payments of such amounts and deduct such paid amounts from the aggregate Distributions otherwise distributable to all of the Members holding Class B Common Units (which amounts so deducted shall be treated as a Distribution to the then Members holding Class B Common Units, pro rata based on the then aggregate number of Class B Common Units owned of record by such Members), (y) the Sellers that are attributable to an Exchange that occurs other than on a Designated Exchange Date, then the Manager shall be, and hereby is authorized and empowered to make payments of such amounts and deduct such paid amounts from the aggregate Distributions otherwise distributable to such Sellers as Members holding Class B Common Units participating in such Exchange (which amounts so deducted shall be treated as a Distribution to such Sellers as Members holding Class B Common Units, pro rata based on the then aggregate number of Class B Common Units owned of record by such Members), and (z) by the Members holding Class A Common Units that are attributable to an Exchange (regardless of whether such Exchange occurs on a Designated Exchange Date), then the Manager shall be, and hereby is, authorized and empowered to make payments of such amounts and deduct such paid amounts from the aggregate Distributions otherwise distributable to all of the Members holding Class A Common Units (which amounts so deducted shall be treated as a Distribution to the then Members holding Class A Common Units, pro rata based on the aggregate number of Class A Common Units owned of record by such Members), in each case, all without any further act, vote, approval or consent of any Member or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, the Delaware Act or other applicable Law.

ARTICLE V.

CAPITAL ACCOUNTS; ALLOCATIONS; TAX MATTERS

SECTION 5.01 Capital Accounts.

(a) Maintenance of Capital Accounts. The Company shall maintain a Capital Account for each Member on the books and records of the Company in accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv) and, to the extent consistent with such provisions, the following provisions:

(i) Each Member listed on the Schedule of Members shall be credited with the Business Combination Date Capital Account Balance set forth on the books and records of the Company. The Officers shall amend, update or amend and restate the books and records of the Company after the closing of the Business Combination and from time to time to reflect adjustments to the Members' Capital Accounts made in accordance with Sections 5.01(a)(ii), 5.01(a)(iii), 5.01(a)(iv), 5.01(c) or otherwise, all without further act, vote, approval or consent of the Manager, Members or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, the Delaware Act or any other applicable Law.

(ii) To each Member's Capital Account there shall be credited: (A) such Member's Capital Contributions, (B) such Member's distributive share of Net Income and any item in the nature of income or gain that is allocated pursuant to Section 5.02 and (C) the amount of any Company liabilities assumed by such Member or that are secured by any property distributed to such Member.

(iii) To each Member's Capital Account there shall be debited: (A) the amount of money and the Book Value of any property distributed to such Member pursuant to any provision of this Agreement, (B) such Member's distributive share of Net Loss and any items in the nature of expenses or losses that are allocated to such Member pursuant to Section 5.02 and (C) the amount of any liabilities of such Member assumed by the Company or that are secured by any property contributed by such Member to the Company.

(iv) In determining the amount of any liability for purposes of subparagraphs (ii) and (iii) above there shall be taken into account Section 752(c) of the Code and any other applicable provisions of the Code and the Treasury Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Treasury Regulations. In the event that the Manager shall reasonably determine that it is prudent to modify the manner in which the Capital Accounts or any debits or credits thereto are maintained (including debits or credits relating to liabilities that are secured by contributed or distributed property or that are assumed by the Company or the Members), the Manager may make such modification so long as such modification will not have any effect on the amounts distributed to any Person pursuant to Article XIV upon the dissolution of the Company. The Manager also shall (i) make any adjustments that are necessary or appropriate to maintain equality between Capital Accounts of the Members and the amount of capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g) and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Treasury Regulations Section 1.704-1(b).

(b) Succession to Capital Accounts. In the event any Person becomes a Substituted Member in accordance with the provisions of this Agreement, such Substituted Member shall succeed to the Capital Account of the former Member to the extent such Capital Account relates to the Units transferred.

(c) Adjustments of Capital Accounts. The Company shall revalue the Capital Accounts of the Members in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f) (a "Revaluation") at the following times: (i) immediately prior to the contribution of more than a de minimis amount of money or other property to the Company by a new or existing Member as consideration for one or more Units; (ii) the Distribution by the Company to a Member of more

than a de minimis amount of property in respect of one or more Units; (iii) the issuance by the Company of more than a de minimis amount of Units as consideration for the provision of services to or for the benefit of the Company (as described in Treasury Regulations Section 1.704-1(b)(2)(iv)(f)(5)(iii)); and (iv) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); *provided, however*, that adjustments pursuant to clauses (i), (ii) and (iii) above shall be made only if the Manager reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interest of the Members.

(d) No Member shall be entitled to withdraw capital or receive Distributions except as specifically provided in this Agreement. Except as expressly provided elsewhere in this Agreement, no interest shall be paid on the balance in any Member's Capital Account.

(e) Whenever it is necessary for purposes of this Agreement to determine a Member's Capital Account on a per Unit basis, such amount shall be determined by dividing the Capital Account of such Member attributable to the applicable class of Units held of record by such Member by the number of Units of such class held of record by such Member.

SECTION 5.02 Allocations. Except as otherwise provided in this Agreement, and after giving effect to the special allocations set forth in Sections 5.03 and 5.04, Net Income and Net Loss (and, to the extent necessary, individual items of income, gain, loss, deduction or credit) of the Company shall be allocated among the Capital Accounts of the Members pro rata in accordance with their respective Percentage Interests. Notwithstanding the foregoing, the Manager shall make such adjustments to Capital Accounts as it determines in its sole discretion to be appropriate to ensure allocations are made in accordance with a Member's interest in the Company.

SECTION 5.03 Special Allocations.

(a) The following special allocations shall be made in the following order:

(i) Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(f), notwithstanding any other provision of this Article V, if there is a net decrease in Company Minimum Gain during any Fiscal Year, each Member shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). Allocations pursuant to the immediately preceding sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Section 1.704-2(f)(6) and 1.704-2(j)(2). This Section 5.03(a)(i) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) Member Nonrecourse Debt Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Article V, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any Fiscal Year, each

Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member' s share of the net decrease in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 5.03(a)(ii) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations, or Distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or Section 1.704-1(b)(2)(ii)(d)(6), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of the Member as promptly as possible; *provided* that an allocation pursuant to this Section 5.03(a)(iii) shall be made only if and to the extent that the Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article V have been tentatively made as if this Section 5.03(a)(iii) were not in the Agreement.

(iv) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Members in a manner determined by the Manager consistent with Treasury Regulations Sections 1.704-2(b) and 1.704-2(c).

(v) Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(j)(1).

(vi) Section 754 Adjustments. (A) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Sections 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a Distribution other than in liquidation of a Member' s interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of such asset) or loss (if the adjustment decreases the basis of such asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Income and Net Loss, and further (B) to the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Sections 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) or Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a Distribution to a Member in complete liquidation of such Member' s interest in the Company, the amount of such adjustment to

Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to such Members in accordance with their interests in the Company in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such Distribution was made in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(vii) Certain Incentive Income and Fee Income. Items of income, gain, loss and deduction corresponding to the TIG Incentive Income Amount, the TIG Fee Income Amount and the TWMH Fee Income Amount shall be allocated to the Members receiving the respective distributions related to such amounts pursuant to Sections 4.01(f), 4.01(g) and 4.01(h).

(b) Curative Allocations. The allocations set forth in Section 5.03(a)(i) through Section 5.03(a)(vi) and Section 5.03(c) (the “Regulatory Allocations”) are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 5.03(b). Therefore, notwithstanding any other provision of this Article V (other than the Regulatory Allocations), the Manager shall make such offsetting special allocations of Company income, gain, loss, or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member’s Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Section 5.02.

(c) Loss Limitation. Net Loss (or individual items of loss or deduction) allocated pursuant to Sections 5.02 and 5.03 hereof shall not exceed the maximum amount of Net Loss (or individual items of loss or deduction) that can be allocated without causing any Member to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. In the event some but not all of the Members would have Adjusted Capital Account Deficits as a consequence of an allocation of Net Loss (or individual items of loss or deduction) pursuant to Sections 5.02 and 5.03 hereof, the limitation set forth in this Section 5.03(c) shall be applied on a Member by Member basis and Net Loss (or individual items of loss or deduction) not allocable to any Member as a result of such limitation shall be allocated to the other Members in accordance with the positive balances in such Member’s Capital Accounts so as to allocate the maximum permissible Net Loss to each Member under Treasury Regulations Section 1.704-1(b)(2)(ii)(d). Any reallocation of Net Loss pursuant to this Section 5.03(c) shall be subject to chargeback pursuant to the curative allocation provision of Section 5.03(b).

SECTION 5.04 Other Allocation Rules.

(a) Interim Allocations Due to Percentage Adjustment. If a Percentage Interest is the subject of a Transfer or the Members’ Company Interest changes pursuant to the terms of the Agreement during any Fiscal Year, the amount of Net Income and Net Loss (or items thereof) to be allocated to the Members for such entire Fiscal Year shall be allocated to the portion of such Fiscal Year which precedes the date of such Transfer or change (and if there shall have been a

prior Transfer or change in such Fiscal Year, which commences on the date of such prior Transfer or change) and to the portion of such Fiscal Year which occurs on and after the date of such Transfer or change (and if there shall be a subsequent Transfer or change in such Fiscal Year, which precedes the date of such subsequent Transfer or change), in accordance with a pro rata allocation unless the Manager elects to use an interim closing of the books, and the amounts of the items so allocated to each such portion shall be credited or charged to the Members in accordance with Sections 5.02 and 5.03 as in effect during each such portion of the Fiscal Year in question. Such allocation shall be in accordance with Section 706 of the Code and the regulations thereunder and made without regard to the date, amount or receipt of any Distributions that may have been made with respect to the transferred Percentage Interest to the extent consistent with Section 706 of the Code and the regulations thereunder. As of the date of such Transfer, the Transferee shall succeed to the Capital Account of the Transferor with respect to the transferred Units.

(b) Tax Allocations; Code Section 704(c). For U.S. federal, state and local income tax purposes, items of income, gain, loss, deduction and credit shall be allocated to the Members in accordance with the allocations of the corresponding items for Capital Account purposes under Sections 5.02 and 5.03, except that in accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company and with respect to reverse Code Section 704(c) allocations described in Treasury Regulations 1.704-3(a)(6) shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for U.S. federal income tax purposes and its initial Book Value or its Book Value determined pursuant to Treasury Regulation 1.704-1(b)(2)(iv)(f) (computed in accordance with the definition of Book Value) using the traditional allocation method under Treasury Regulation 1.704-3(b) (unless the Manager receives the prior written consent of the Members holding a majority of the Class B Common Units to use a different method permitted in Treasury Regulation Section 1.704-3(c), including, without limitation, the traditional method with curative allocation to be made only upon a sale or other distribution of Company property). Any elections or other decisions relating to such allocations shall be made by the Manager in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 5.04(b), Section 704(c) of the Code (and the principles thereof), and Treasury Regulation 1.704-1(b)(4)(i) are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Income, Net Loss, other items, or Distributions pursuant to any provision of this Agreement.

(c) Modification of Allocations. The allocations set forth in Sections 5.02, 5.03 and 5.04 are intended to comply with certain requirements of the Treasury Regulations. Notwithstanding the other provisions of this Article V, the Manager shall be authorized to make, in its reasonable discretion, appropriate amendments to the allocations of Net Income and Net Loss (and to individual items of income, gain, loss, deduction and credit) pursuant to this Agreement (i) in order to comply with Section 704 of the Code or applicable Treasury Regulations, (ii) to allocate properly Net Income and Net Loss (and individual items of income, gain, loss, deduction and credit) to those Members that bear the economic burden or benefit associated therewith and (iii) to cause the Members to achieve the objectives underlying this Agreement as reasonably determined by the Manager.

(d) Pass-Thru Tax Allocations. The Company may specially allocate the amount of any Pass-Thru Tax imposed on the Company, among the Members in an equitable manner as determined by the Company in its sole discretion taking into account the status of each Member as appropriate.

SECTION 5.05 Withholding.

(a) Tax Withholding.

(i) If requested by the Manager, each Member shall, if able to do so, deliver to the Manager: (A) an affidavit in form satisfactory to the Company that the applicable Member (or its partners or members, as the case may be) is not subject to withholding under the provisions of any applicable Law; (B) any certificate that the Company may reasonably request with respect to any such Laws; or (C) any other form or instrument reasonably requested by the Company relating to any Member's status under such Law. In the event that a Member fails or is unable to deliver to the Company an affidavit described in subclause (A) of this clause (i), the Company may withhold amounts from such Member in accordance with Section 5.05(b).

(ii) After receipt of a written request of any Member, the Manager shall provide such information to such Member and take such other lawful action as may be reasonably necessary to assist such Member in making any necessary filings, applications or elections to obtain any available exemption from, or any available refund of, any withholding imposed by any foreign taxing authority with respect to amounts distributable or items of income allocable to such Member hereunder to the extent not adverse to the Company or any other Member. In addition, the Manager shall, at the request of any Member, make or cause to be made (or cause the Company to make) any such filings, applications or elections; *provided* that any such requesting Member shall cooperate with the Company, with respect to any such filing, application or election to the extent reasonably determined by the Manager and that any filing fees, taxes or other out-of-pocket expenses reasonably incurred and related thereto shall be paid and borne by such requesting Member or, if there is more than one requesting Member, by such requesting Members in accordance with their relative Percentage Interests.

(b) Withholding Advances. To the extent the Company is required by applicable Law to withhold or to make tax payments on behalf of or with respect to any Member (e.g., backup withholding) ("Withholding Advances"), the Company may withhold such amounts and make such tax payments as so required.

(c) Repayment of Withholding Advances. All Withholding Advances made on behalf of a Member, plus interest thereon at a rate equal to the Base Rate as of the date of such Withholding Advances plus two percent (2.0%) per annum, shall (i) be paid on demand by the Member on whose behalf such Withholding Advances were made (it being understood that no such payment shall increase such Member's Capital Account), or (ii) with the consent of the Manager and the affected Member be repaid by reducing the amount of the current or next succeeding Distribution or Distributions that would otherwise have been made to such Member or, if such Distributions are not sufficient for that purpose, by so reducing the proceeds of

liquidation otherwise payable to such Member. Whenever repayment of a Withholding Advance by a Member is made as described in clause (ii) of this Section 5.05(c), for all other purposes of this Agreement such Member shall be treated as having received all Distributions (whether before or upon any dissolution or liquidation of the Company) unreduced by the amount of such Withholding Advance and interest thereon.

(d) Withholding Advances – Reimbursement of Liabilities. Each Member hereby agrees to reimburse the Company for any liability with respect to Withholding Advances (including interest thereon) required or made on behalf of or with respect to such Member (including penalties imposed with respect thereto).

ARTICLE VI.
MANAGEMENT

SECTION 6.01 Authority of Manager.

(a) Except for situations in which the approval of any Member(s) is specifically required by the Delaware Act or this Agreement, (i) the business and affairs of the Company shall be managed exclusively by or under the direction of the Manager, and (ii) the Manager shall conduct, direct and exercise full control over all activities of the Company. Except as otherwise expressly provided for in this Agreement, the Members hereby consent to the exercise by the Manager of all such powers and rights conferred by the Delaware Act with respect to the management and control of the Company. The initial Manager shall be the Corporation.

(b) The Manager shall have the power and authority to effectuate the sale, lease, transfer, exchange or other disposition of any, all or substantially all of the assets of the Company (including the exercise or grant of any conversion, option, privilege or subscription right or any other right available in connection with any assets at any time held by the Company) or the merger, consolidation, reorganization or other combination of the Company with or into another entity, all without further act, vote, approval or consent of the Members or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, the Delaware Act or any other applicable Law; *provided*, that, for the avoidance of doubt, nothing herein shall alter in any respect any rights under the Corporation's organizational documents or applicable Law of a stockholder or stockholders of the Corporation to approve such sale, lease, exchange or other disposition or a Member, in its capacity as a holder of shares of the Corporation, to vote such shares in connection therewith.

SECTION 6.02 Actions of the Manager. The Manager may authorize any Officer or other Person or Persons to act on behalf of the Company pursuant to Section 6.07.

SECTION 6.03 Resignation; Removal. The Manager may resign at any time by giving written notice to the Members. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Members, and the acceptance of the resignation shall not be necessary to make it effective. The Manager may be removed at any time by the Corporation.

SECTION 6.04 Vacancies. Vacancies in the position of Manager occurring for any reason shall be filled by the Corporation.

SECTION 6.05 Transactions Between Company and Manager. The Manager may cause the Company to contract and deal with the Manager, or any Affiliate of the Manager; provided such contracts and dealings are on terms comparable to those available to the Company from others dealing with the Company at arm's length or are approved by the Majority Members.

SECTION 6.06 Reimbursement for Expenses. The Manager shall not be compensated for its services as Manager except as expressly provided in this Agreement. To the extent practicable, expenses incurred by the Manager on behalf of or for the benefit of the Company shall be billed directly to and paid by the Company and, if and to the extent any reimbursements to the Manager or any of its Affiliates by the Company pursuant to this Section 6.06 constitute gross income to such Person (as opposed to the repayment of advances made by such Person on behalf of the Company), such amounts shall be treated as "guaranteed payments" within the meaning of Section 707(c) of the Code and shall not be treated as Distributions for purposes of computing the Members' Capital Accounts.

SECTION 6.07 Delegation of Authority.

(a) The Manager may, from time to time, delegate to one or more Officers or other Persons such authority and duties as the Manager may deem advisable. The salaries or other compensation, if any, of agents of the Company (other than the Officers) shall be fixed from time to time by the Manager, subject to the other provisions in this Agreement.

(b) The day-to-day business and operations of the Company shall be overseen and implemented, subject to the supervision and direction of the Manager, by officers of the Company having such titles (including "chief executive officer," "president," "chief financial officer," "chief operating officer," "vice president," "secretary," "assistant secretary," "treasurer" or assistant treasurer") as the Manager may deem advisable (each, an "Officer" and collectively, the "Officers"). Each Officer shall be appointed by the Manager and shall hold office until his or her successor shall be duly designated and qualified or until his or her death or until he or she shall resign or shall have been removed by the Manager. Any one individual may hold more than one office. Subject to the other provisions in this Agreement, the salaries or other compensation, if any, of the Officers shall be fixed from time to time by the Manager. The authority and responsibility of the Officers shall include, but not be limited to, such duties as the Manager may, from time to time, delegate to them and the carrying out of the Company's business and affairs on a day-to-day basis. Effective as of the Effective Date, the Manager hereby removes the existing Officers from their respective offices and hereby appoints each of the individuals listed on Exhibit B to the office or offices set forth next to his or her name. Following the date hereof, the Manager may remove, replace or change any such Officers listed on Exhibit B in accordance with Section 6.07(b) (and Exhibit B need not be amended to reflect any such removal, replacement or change with respect to the Officers of the Company).

SECTION 6.08 Duties; Limitation of Liability.

(a) Notwithstanding anything in this Agreement to the contrary, the Manager and each Officer shall have the fiduciary duties of loyalty and care the same as a director and an officer, respectively, of a corporation organized under the General Corporation Law of the State of Delaware.

(b) Notwithstanding anything in this Agreement to the contrary, the Manager and each Officer shall be fully protected in relying in good faith upon the records of the Company and upon information, opinions, reports or statements presented by any Member, any liquidating trustee, any Officer or any employee of the Company or any committee of the Company or the Members, or by any other Persons as to matters the Manager or such Officer reasonably believes are within such other Person's professional or expert competence, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits or losses of the Company, or the value and amount of assets or reserves or contracts, agreements or other undertakings that would be sufficient to pay claims and obligations of the Company or to make reasonable provision to pay such claims and obligations, or any other facts pertinent to the existence and amount of assets from which Distributions to Members or payments to creditors might properly be made.

(c) Notwithstanding anything in this Agreement to the contrary, the Manager shall, to the fullest extent permitted by applicable Law, not be liable to the Company, the Members, the Officers or any other Person that is a party to or is otherwise bound by this Agreement, for monetary liability for breach of fiduciary duty as a manager of the Company, except that the foregoing shall not eliminate or limit the liability of the Manager for any (i) breach of the Manager's duty of loyalty to the Company and its Members, (ii) act or omission not in good faith or which involves intentional misconduct or knowing violation of Law or (iii) transaction from which the Manager derived an improper personal benefit.

(d) The provisions of this Section 6.08, to the extent that they eliminate or restrict (i) the duties and liabilities of the Manager otherwise existing at Law or in equity, are agreed by the Company, the Members, the Manager and any other Person that is a party to or is otherwise bound by this Agreement to replace such other duties and liabilities of the Manager to the fullest extent permitted by applicable Law and (ii) the duties of each Officer otherwise existing at law or in equity, are agreed by the Company, the Members, the Manager and any other Person that is a party to or is otherwise bound by this Agreement to replace such other duties of such Officer to the fullest extent permitted by applicable Law.

SECTION 6.09 Indemnification.

(a) The Company shall indemnify and hold harmless, to the fullest extent permitted by applicable Law, any Member, the Manager and each Officer (each, an "Indemnified Person") to the extent that such Indemnified Person was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that such Indemnified Person is or was a Member, the Manager or an Officer, as applicable, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Indemnified Person. Notwithstanding the preceding sentence, except as otherwise provided in this Section 6.09, the Company shall be required to indemnify an Indemnified Person who is an Officer in connection with a proceeding (or part thereof) commenced by such Indemnified Person only if the commencement of such proceeding (or part thereof) by such Indemnified Person was authorized in the specific case by the Manager.

(b) The Company shall, to the fullest extent permitted by applicable Law, pay the expenses (including reasonable attorneys' fees) incurred by an Indemnified Person in defending any proceeding in advance of its final disposition; *provided, however*, that such payment in advance of the final disposition of any proceeding shall be made to such Indemnified Person that is an Officer only upon receipt of receipt of an undertaking by such Indemnified Person to repay all amounts advanced if it should be ultimately determined that such Indemnified Person is not entitled to be indemnified under this Section 6.09 or otherwise.

(c) If a claim for indemnification (following the final disposition of such proceeding) or advancement of expenses under this Section 6.09 is not paid in full within 30 days after a written claim therefor by an Indemnified Person has been received by the Company, such Indemnified Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense (including reasonable attorneys' fees) of prosecuting such claim. In any such action, the Company shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses under this Agreement or applicable Law.

(d) The right to indemnification and the advancement of expenses conferred by this Section 6.09 shall, to the fullest extent permitted by applicable Law, not be exclusive of any other right which any Indemnified Person may have or hereafter acquire under any statute, agreement, bylaw, action by the Manager or otherwise.

(e) Any amendment or modification of this Section 6.09 shall not adversely affect any right or protection hereunder of any Indemnified Person in respect of any act or omission occurring prior to the time of such amendment or modification.

(f) The Company shall maintain directors' and officers' liability insurance, or make other financial arrangements, at its expense, to protect any Indemnified Person against any expense, liability or loss described in Section 6.09(a) and Section 6.09(b) whether or not the Company would have the power to indemnify or advance expenses to such Indemnified Person against such expense, liability or loss under the provisions of this Section 6.09. The Company shall use its commercially reasonable efforts to purchase directors' and officers' liability insurance with a carrier and in an amount determined necessary or desirable as determined in good faith by the Manager.

(g) Notwithstanding anything in this Agreement to the contrary (including in this Section 6.09), the Company agrees that any indemnification and advancement of expenses available from the Corporation or any of its Affiliates (other than the Company and any of the Company' s Subsidiaries) to any current or former Indemnified Person by virtue of such Person' s service as a manager, member, director, officer, partner, employee or agent of the Corporation or any of its Affiliates (other than the Company and any of the Company' s Subsidiaries) from and after the Effective Date (any such Person, a "D&O Indemnitee") shall be secondary to the indemnification and advancement of expenses to be provided by the Company pursuant to this Section 6.09, which shall be provided out of and to the extent of Company assets only, and no Member (unless such Member otherwise agrees in writing or is found in a final decision by a court of competent jurisdiction to have personal liability on account thereof) shall have personal liability on account thereof nor shall be required to make additional Capital Contributions to help satisfy

such indemnity of the Company and the Company (i) shall be the primary indemnitor of first resort for such D&O Indemnitee pursuant to this [Section 6.09](#) and (ii) shall be fully responsible for the advancement of all expenses and the payment of all amounts or liabilities with respect to such D&O Indemnitee which are addressed by this [Section 6.09](#).

SECTION 6.10 [Investment Company Act](#). The Manager shall use its reasonable best efforts to ensure that the Company shall not be subject to registration as an investment company pursuant to the Investment Company Act.

SECTION 6.11 [Outside Activities of the Manager](#). The Manager shall not, directly or indirectly, enter into or conduct any business or operations, other than in connection with (a) in its capacity as a Member, the ownership, acquisition and disposition of Class A Common Units, (b) the management of the business and affairs of the Company and its Subsidiaries, (c) the operation of the Corporation as a reporting company with a class (or classes) of securities registered under Section 12 of the Exchange Act, and listed on a securities exchange, (d) the offering, sale, syndication, private placement or public offering of stock, bonds, securities or other interests, (e) financing or refinancing of any type related to the Company, its Subsidiaries or their assets or activities, (f) the ownership, acquisition and disposition of limited liability company interests in Holdings, acting as a member of Holdings and the management of the business and affairs of Holdings, and (g) such activities as are incidental to the foregoing; *provided, however*, that, except as otherwise provided herein, the net proceeds of any financing or refinancing raised by the Corporation pursuant to the preceding clauses (d) and (e) shall be made available to the Company, whether as Capital Contributions, loans or otherwise, as appropriate, and, *provided further*, that the Corporation may, in its sole and absolute discretion, from time to time hold or acquire assets in its own name or otherwise other than through the Company and its Subsidiaries so long as the Corporation takes commercially reasonable measures to ensure that the economic benefits and burdens of such assets are otherwise vested in the Company or its Subsidiaries, through assignment, mortgage, loan or otherwise or, if it is not commercially reasonable to vest such economic interests in the Company or any of its Subsidiaries, the Members shall negotiate in good faith to amend this Agreement to reflect such activities and the direct ownership of assets by the Corporation. Nothing contained herein shall be deemed to prohibit the Corporation from executing any guarantee of indebtedness of the Company or its Subsidiaries.

ARTICLE VII.

RIGHTS AND OBLIGATIONS OF MEMBERS

SECTION 7.01 [Limitation of Liability and Duties of Members](#).

(a) Except as expressly provided in this Agreement or in the Delaware Act, no Member (including the Member that is also the Manager) shall be personally liable, whether to the Company, to any of the other Members, to the creditors of the Company or to any third party, for any debt, obligation or liability of the Company, whether arising in contract, tort or otherwise, solely by reason of being a Member. Notwithstanding anything in this Agreement to the contrary, the failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business and affairs under this Agreement or the Delaware Act shall, to the fullest extent permitted by applicable Law, not be grounds for imposing personal liability on the Members for any debts, obligations or liabilities of the Company.

(b) In accordance with the Delaware Act and the Laws of the State of Delaware, a Member may, under certain circumstances, be required to return amounts previously distributed to such Member. It is the intent of the Members that no Distribution to any Member pursuant to Article IV shall be deemed a return of money or other property paid or distributed in violation of the Delaware Act or any other Law of the State of Delaware. To the fullest extent permitted by applicable Law, any Member receiving any such money or property shall not be required to return any such money or property to the Company or any other Person, unless such Distribution was made by the Company to its Members in clerical error. However, if any court of competent jurisdiction holds that, notwithstanding anything in this Agreement to the contrary, any Member is obligated to make any such payment, such obligation shall be the obligation of such Member and not of any other Member.

(c) Notwithstanding anything in this Agreement to the contrary, no Member shall, to the fullest extent permitted by applicable Law, owe any duties (including fiduciary duties) to the Company, any other Member or any other Person that is a party to or is otherwise bound by this Agreement, other than or with respect to breaches of the implied covenant of good faith and fair dealing. The provisions of this Section 7.01(c), to the extent that they eliminate or restrict the duties of a Member otherwise existing at law or in equity, are agreed by the Company, the Members, the Manager and any other Person that is a party to or is otherwise bound by this Agreement to replace such other duties of a Member to the fullest extent permitted by applicable Law; *provided, that*, for the avoidance of doubt, this Section 7.01(c) shall not limit the duties (including fiduciary duties) of the Corporation (or any other Person serving as Manager), in the Corporation's (or such other Person's) capacity as Manager, to the Company or any Member even though the Manager is also a Member.

SECTION 7.02 Lack of Authority. No Member in its capacity as such has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company or to make any expenditure on behalf of the Company. The Members hereby consent to the exercise by the Manager, the Officers and any Persons to whom the Manager delegates authority and duties pursuant to Section 6.07 of the powers conferred on them by Law and this Agreement.

SECTION 7.03 No Right of Partition. To the fullest extent permitted by applicable Law, no Member in its capacity as such shall have the right to seek or obtain partition by court decree or operation of Law of any Company property, or the right to own or use particular or individual assets of the Company, any such right or power that such Member might have to cause the Company or any of its assets to be partition being hereby irrevocably waived.

SECTION 7.04 Members Right to Act. For matters that require the approval or consent of the Members under this Agreement or the Delaware Act, the Members shall act through meetings and consents as described in paragraphs (a) and (b) below:

(a) Except as otherwise expressly provided by Section 16.03(a), the approval or consent of the Majority Members, voting together as a single class, shall be the approval or

consent of the Members. Any Member entitled to vote at a meeting of Members or to express consent or dissent to Company action without a meeting may authorize another Person or Persons to act for such Member by proxy. An electronic transmission or similar transmission by the Member, or a photographic, facsimile or similar reproduction of a writing executed by the Member shall be treated as a proxy executed in writing for purposes of this Section 7.04(a). No proxy shall be voted or acted upon after eleven months from the date thereof, unless the proxy provides for a longer period. A proxy shall be revocable unless the proxy form conspicuously states that the proxy is irrevocable and that the proxy is coupled with an interest. Should a proxy designate two or more Persons to act as proxies, unless that instrument shall provide to the contrary, a majority of such Persons present at any meeting at which their powers thereunder are to be exercised shall have and may exercise all the powers of voting or giving consents thereby conferred, or, if only one be present, then such powers may be exercised by that one; or, if an even number attend and a majority do not agree on any particular issue, the Company shall not be required to recognize such proxy with respect to such issue if such proxy does not specify how the votes that are the subject of such proxy are to be voted with respect to such issue.

(b) The actions by the Members permitted hereunder may be taken at a meeting called by the Manager or by the Majority Members on at least forty-eight (48) hours' prior written notice to the other Members entitled to vote, which notice shall state the purpose or purposes for which such meeting is being called. The actions taken by the Members entitled to vote or consent at any meeting (as opposed to by consent in lieu of a meeting), if improperly called and noticed, shall be as valid as though taken at a meeting duly held after regular call and notice if (but not until), either before, at or after the meeting, the Members entitled to vote or consent as to whom it was improperly held signs a waiver of notice or a consent to the holding of such meeting or an approval of the minutes thereof. The actions by the Members entitled to vote or consent may be taken by vote of the Members entitled to vote or consent at a meeting or by consent in lieu of a meeting, so long as such consent is in writing and is signed by Members holding not less than the minimum number of Voting Units that would be necessary to authorize or take such action at a meeting at which all Members entitled to vote thereon were present and voted. Prompt notice of the action so taken without a meeting, which shall state the purpose or purposes for which such consent in lieu of a meeting was required, shall be given to those Members entitled to vote or consent who did not sign such consent (for which such notice and consent may be delivered via electronic transmission); *provided, however*, that the failure to give any such notice shall not affect the validity of the action taken by such consent in lieu of a meeting. Any action taken pursuant to such consent in lieu of a meeting of the Members shall have the same force and effect as if taken by the Members at a meeting thereof.

SECTION 7.05 Inspection Rights. The Company shall permit each Member and each of its designated representatives, for any purpose reasonably related to such Member's interest as a member of the Company, to (i) visit and inspect any of the premises of the Company and its Subsidiaries, all at reasonable times and upon reasonable notice, (ii) examine the corporate and financial records of the Company or any of its Subsidiaries and make copies thereof or extracts therefrom, during reasonable business hours and upon reasonable notice and (iii) consult with the managers, officers, employees and independent accountants of the Company or any of its Subsidiaries concerning the affairs, finances and accounts of the Company or any of its Subsidiaries, during reasonable business hours and upon reasonable notice. The presentation of an executed copy of this Agreement by any Member to the Company's independent accountants

shall constitute the Company's permission to its independent accountants to participate in discussions with such Persons and their respective designated representatives. Notwithstanding the foregoing, the Manager shall have the right to keep confidential from the Members, for such period of time as the Manager deems reasonable, any information which the Manager reasonably believes to be in the nature of trade secrets or other information the disclosure of which the Manager in good faith believes is not in the best interest of the Company or could damage the Company or its business or which the Company is required by applicable Law or by agreement with a third party to keep confidential.

ARTICLE VIII.

BOOKS, RECORDS, ACCOUNTING AND REPORTS, AFFIRMATIVE COVENANTS

SECTION 8.01 Records and Accounting. The Company shall keep, or cause to be kept, appropriate books and records with respect to the Company's business, including all books and records necessary to provide any information, lists and copies of documents required to be provided pursuant to Section 8.03 or pursuant to applicable Law. All matters concerning (a) the determination of the relative amount of allocations and Distributions among the Members pursuant to Articles III and IV and (b) accounting procedures and determinations, and other determinations not specifically and expressly provided for by the terms of this Agreement, shall be determined by the Manager, whose determination shall be final and conclusive as to all of the Members absent manifest clerical error.

SECTION 8.02 Fiscal Year. The Fiscal Year of the Company shall begin on the first day of January and end on the last day of December each year or such other date as may be established by the Manager.

SECTION 8.03 Reports. The Company shall furnish to each Member (a) as soon as reasonably practical after the end of each Fiscal Year, all information concerning the Company and its Subsidiaries required for the preparation of tax returns of such Members (or any beneficial owner(s) of such Member), including a report (including Schedule K-1), indicating each Member's share of the Company's taxable income, gain, credits, losses and deductions for such year, in sufficient detail to enable such Member to prepare its federal, state and other tax returns; *provided* that estimates of such information believed by the Manager in good faith to be reasonable shall be provided within ninety (90) days of the end of the Fiscal Year, (b) as soon as reasonably possible after the close of the relevant fiscal period, but in no event later than ten days prior to the date an estimated tax payment is due, such information concerning the Company as is required to enable such Member (or any beneficial owner of such Member) to pay estimated taxes and (c) as soon as reasonably possible after a request by such Member, such other information concerning the Company and its Subsidiaries that is reasonably requested by such Member for compliance with its tax obligations (or the tax obligations of any beneficial owner(s) of such Member) or for tax planning purposes.

ARTICLE IX.

TAX MATTERS

SECTION 9.01 Partnership Representative.

(a) The “Partnership Representative” (as such term is defined under Partnership Audit Provisions) of the Company shall be selected by the Manager with the initial Partnership Representative being the Corporation. The Partnership Representative may retain, at the Company’s expense, such outside counsel, accountants and other professional consultants as it may reasonably deem necessary in the course of fulfilling its obligations as the Partnership Representative. The Partnership Representative is authorized to take, and shall determine in its sole discretion whether or not the Company will take, such actions and execute and file all statements and forms on behalf of the Company that are approved by the Manager and are permitted or required by the applicable provisions of the Partnership Audit Provisions (including a “push-out” election under Section 6226 of the Code or any analogous election under state or local tax Law). Each Member agrees to cooperate with the Partnership Representative and to use commercially reasonable efforts to do or refrain from doing any or all things requested by the Partnership Representative (including paying any and all resulting taxes, additions to tax, penalties and interest in a timely fashion) in connection with any examination of the Company’s affairs by any federal, state, or local tax authorities, including resulting administrative and judicial proceedings.

(b) In the event that the Partnership Representative has not caused the Company to make a “push-out” election pursuant to Section 6226 of the Partnership Audit Provisions, then any “imputed underpayment” (as determined in accordance with Section 6225 of the Partnership Audit Provisions) or partnership adjustment that does not give rise to an imputed underpayment shall be apportioned among the Members of the Company for the taxable year in which the adjustment is finalized in such manner as may be necessary (as determined by the Partnership Representative in good faith) so that, to the maximum extent possible, the tax and economic consequences of the imputed underpayment or other partnership adjustment and any associated interest and penalties (any such amount, an “Imputed Underpayment Amount”) are borne by the Members in the same proportion that such omitted taxable income or overreported loss giving rise to the Imputed Underpayment Amount would have been allocated pursuant to this Agreement. Imputed Underpayment Amounts also shall include any imputed underpayment within the meaning of Section 6225 of the Partnership Audit Provisions paid (or payable) by any entity treated as a partnership for U.S. federal income tax purposes in which the Company holds (or has held) a direct or indirect interest other than through entities treated as corporations for U.S. federal income tax purposes to the extent that the Company bears the economic burden of such amounts, whether by applicable Law or contract.

(c) Each Member agrees to indemnify and hold harmless the Company from and against any liability with respect to such Member’s share of any tax deficiency paid or payable by the Company that is allocable to the Member as determined in accordance with Section 9.01(b) with respect to an audited or reviewed taxable year for which such Member was a partner in the Company. Any obligation of a Member pursuant to this Section 9.01(c) shall, to the fullest extent permitted by applicable Law, be implemented through adjustments to Distributions otherwise

payable to such Member as determined in accordance with Section 4.01; *provided, however*, that, at the written request of the Partnership Representative, each Member or former Member may be required to contribute to the Company such Member's Imputed Underpayment Amount imposed on and paid by the Company; *provided, further*, that if a Member or former Member individually directly pays, pursuant to the Partnership Audit Provisions, any such Imputed Underpayment Amount, then such payment shall reduce any offset to Distribution or required capital contribution of such Member or former Member. Any amount withheld from Distributions pursuant to this Section 9.01(c) shall be treated as an amount distributed to such Member or former Member for all purposes under this Agreement. For the avoidance of doubt, the obligations of a Member set forth in this Section 9.01(c) shall, to the fullest extent permitted by applicable Law, survive the withdrawal of a Member from the Company or any Transfer of a Member's Company Interest.

SECTION 9.02 Section 754 Election. The Company has previously made or will make a timely election under Section 754 of the Code (and a corresponding election under state and local law) effective starting with the taxable year ended in the year in which the Effective Date occurs, and the Manager shall not take any action to revoke such election.

SECTION 9.03 Debt Allocation. Indebtedness of the Company treated as "excess nonrecourse liabilities" (as defined in Treasury Regulation Section 1.752-3(a)(3)) shall be allocated among the Members based on their Percentage Interests.

SECTION 9.04 Tax Returns. The Company shall timely cause to be prepared by an accounting firm selected by the Manager all federal, state, local and foreign tax returns (including information returns) of the Company and its Subsidiaries, which may be required by a jurisdiction in which the Company and its Subsidiaries operate or conduct business for each year or period for which such returns are required to be filed and shall cause such returns to be timely filed. Upon request of any Member, the Company shall furnish to such Member a copy of each such tax return. No Member shall take a position on its income tax return with respect to any item of Company income, gain, deduction, loss or credit that is different from the position taken on the Company's income tax return with respect to such item unless such Member notifies the Company of the different position the Member desires to take and the Company's regular tax advisors, after consulting with the Member, are unable to provide an opinion that (after taking into account all of the relevant facts and circumstances) the arguments in favor of the Company's position outweigh the arguments in favor of the Member's position.

ARTICLE X.

RESTRICTIONS ON TRANSFER OF UNITS

SECTION 10.01 General. Subject to Section 3.05(b), no Member or Assignee may Transfer any Units or any interest in any Units other than (a) with the written approval of the Manager or (b) pursuant to and in accordance with Section 10.02, and, in either case, and notwithstanding anything in this Agreement to the contrary, no Transfer of Class B Common Units shall be made by a transferor unless such Transfer is accompanied by the Transfer of an equal number of shares of Class B Common Stock held by such transferor in tandem with such Class B Common Units. Notwithstanding the foregoing, for purposes of the foregoing clause (b) only, "Transfer" shall not include an event that terminates the existence of a Member for income tax

purposes (including (i) a change in entity classification of a Member under Treasury Regulation Section 301.7701-3, (ii) a sale of assets by, or liquidation of, a Member pursuant to an election under Section 336 or 338 of the Code or (iii) a merger, severance or allocation within a trust or among sub-trusts of a trust that is a Member), but that does not terminate the existence of such Member under applicable state Law (or, in the case of a trust that is a Member, does not terminate the trusteeship of the fiduciaries under such trust with respect to all the Company Interests of such trust that is a Member).

SECTION 10.02 Permitted Transfers. The restrictions contained in clauses (a) and (b) of Section 10.01 shall not apply to any Transfer (each such Transfer, and together with any Transfer approved pursuant to Section 10.01, a “Permitted Transfer”) pursuant to: (a)(i) a Change of Control Transaction, (ii) a redemption or exchange in accordance with Article XI hereof, (iii) a Transfer by a Member to the Corporation or the Company or (iv) permitted in accordance with Section 3.05(b); (b) a Transfer by any Member to (i) any Affiliate of such Member, (ii) such Member’s spouse, parents, grandparents, lineal descendants or siblings, the parents, grandparents, lineal descendants or siblings of such Member’s spouse, or lineal descendants of such Member’s siblings or such Member’s spouse’s siblings (each, a “Family Member”), (iii) a trust, family-partnership or estate-planning vehicle, so long as one or more of such Member or a Family Member of such Member is/are the sole economic beneficiaries of such trust, family-partnership or estate-planning vehicle, (iv) a partnership, corporation or other entity controlled by, or a majority of which is beneficially owned by, such Member or any one or more of the Persons described in the foregoing clauses (i) and (ii), (v) a charitable trust or organization that is exempt from taxation under Section 501(c)(3) of the Code and controlled by such Member or any one or more of the Persons described in the foregoing clauses (i) through (iv), (vi) an individual mandated under a qualified domestic relations order to which such Member is subject, or (vii) a legal or personal representative of such Member or any Family Member of such Member, in the event of the death or disability of such Member that is an individual (any Person described in the foregoing clause (b)(i) - (vii), the Corporation or the Company, a “Permitted Transferee”); *provided, however*, that (A) in the case of the Corporation (or a Permitted Transferee thereof) such Affiliate is a wholly-owned Subsidiary of the Corporation, (B) the restrictions contained in this Agreement will continue to apply to Units after any Permitted Transfer of such Units, and (C) in the case of the foregoing clauses, the transferees of the Units so Transferred shall agree in writing to be bound by the provisions of this Agreement and, the transferor will deliver a written notice to the Company and the Members, which notice will disclose in reasonable detail the identity of the proposed transferee; *provided, further*, that if, at any time following a Permitted Transfer, the transferee of the Units Transferred pursuant to such Permitted Transfer would no longer be a Permitted Transferee of a Member, such transferee shall Transfer such Units to a Member or a Permitted Transferee of a Member. In the case of a Permitted Transfer by a Member of Class B Common Units to a transferee in accordance with this Section 10.02, such Member (or any subsequent transferee of such Member) shall also Transfer an equal number of shares of Class B Common Stock corresponding to the proportion of such Member’s (or subsequent transferee’s) Class B Common Units that were Transferred in the Permitted Transfer to such transferee. All Permitted Transfers are subject to the additional limitations set forth in Section 10.07(b).

SECTION 10.03 Restricted Units Legend. The Units have not been registered under the Securities Act and, therefore, in addition to the other restrictions on Transfer contained in this Agreement, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is then available.

SECTION 10.04 Transfer. Prior to Transferring any Units (other than pursuant to a Change of Control Transaction or pursuant to Section 3.05(b)), the transferor shall cause the prospective transferee to agree in writing to be bound by this Agreement as provided in Section 10.02, and any other agreements executed by the holders of Units and relating to such Units in the aggregate (collectively, the "Other Agreements"), and shall cause the prospective transferee to execute and deliver to the Company counterparts of this Agreement and any applicable Other Agreements. Any Transfer or attempted Transfer of any Units in violation of any provision of this Agreement (including any prohibited indirect Transfers) shall, to the fullest extent permitted by applicable Law, be null and void *ab initio*, and in the event of any such Transfer or attempted Transfer, the Company shall not record such Transfer on its books and records, including the Schedule of Members, or treat any purported transferee of such Units as the owner of such securities for any purpose.

SECTION 10.05 Assignee' s Rights.

(a) The Transfer of Units or any interest in Units in accordance with this Agreement shall be effective as of the date of its assignment (assuming compliance with all of the conditions to such Transfer set forth herein), and such Transfer shall be shown on the books and records of the Company in accordance with Section 3.01(d). Distributions made before the effective time of such Transfer shall be paid to the transferor, and Distributions made after such date shall be paid to the Assignee.

(b) Unless and until an Assignee becomes a Member pursuant to Article XII, the Assignee shall not be entitled to any of the rights granted to a Member under this Agreement or under applicable Law, other than the rights granted specifically to Assignees pursuant to this Agreement; *provided, however*, that, without relieving the transferring Member from any such limitations or obligations as more fully described in Section 10.06, such Assignee shall be bound by any limitations and obligations of a Member contained herein that a Member would be bound on account of the Assignee' s Company Interest (including the obligation to make Capital Contributions on account of such Company Interest, to the extent applicable).

SECTION 10.06 Assignor' s Rights and Obligations. Any Member who shall Transfer any Units in a manner in accordance with this Agreement shall cease to be a Member with respect to such Units and shall no longer have any rights or privileges, or, except as set forth in this Section 10.06, duties, liabilities or obligations, of a Member with respect to such Units (it being understood, however, that the applicable provisions of Sections 6.08 and 6.09 shall continue to inure to such Person' s benefit), except that unless and until the Assignee (if not already a Member) is admitted as a Substituted Member in accordance with the provisions of Article XII (the "Admission Date"), (a) such assigning Member shall retain all of the duties, liabilities and obligations of a Member with respect to such Company Interests, and (b) the Manager may, in its sole discretion, reinstate all or any portion of the rights and privileges of such Member with respect to such Company Interests for any period of time prior to the Admission Date. Nothing contained herein shall relieve any Member who Transfers any Company Interests from any liability of such Member to the Company with respect to such Company Interests that may exist on the Admission

Date or that is otherwise specified in the Delaware Act and incorporated into this Agreement or for any liability of such Member to the Company or any other Person for any materially false statement made by such Member (in its capacity as such) or for any present or future breaches of any representations, warranties or covenants by such Member (in its capacity as such) contained herein or the Other Agreements.

SECTION 10.07 Overriding Provisions.

(a) Any Transfer in violation of this Article X shall, to the fullest extent permitted by applicable Law, be null and void *ab initio*, and the provisions of Sections 10.05 and 10.06 shall not apply to any such Transfers. For the avoidance of doubt, any Person to whom a Transfer is made or attempted in violation of this Article X shall not be admitted as a member of the Company, shall not be entitled to vote on any matters coming before the Members and shall not have any other rights in or with respect to any rights of a Member. The approval of any Transfer in any one or more instances shall not limit or waive the requirement for such approval in any other or future instance.

(b) Notwithstanding anything in this Agreement to the contrary (including, for the avoidance of doubt, the provisions of Article XI and Article XII and the other provisions of this Article X), in no event shall any Member Transfer any Units to the extent such Transfer could, in the reasonable determination of the Manager:

(i) result in a violation of the Securities Act, or any other applicable federal, state or foreign Laws;

(ii) cause an assignment under the Investment Company Act;

(iii) be a violation of or a default (or an event that, with notice or the lapse of time or both, would constitute a default) under, or result in an acceleration of any indebtedness incurred, issued or guaranteed by the Company that, individually or in the aggregate, has an aggregate principal amount then outstanding that is greater than \$25,000,000;

(iv) cause the Company to have more than one hundred (100) partners for the purposes of Treasury Regulation Section 1.7704-1(h)(1)(ii), including the application of the anti-avoidance rule of Treasury Regulation Section 1.7704-1(h)(3), excluding the Corporation from the one hundred (100) partners;

(v) cause the Company to lose its status as a partnership for U.S. federal income tax purposes or, without limiting the generality of the foregoing, be a Transfer effected on or through an “established securities market” or a “secondary market or the substantial equivalent thereof”, as such terms are used in Section 1.7704-1 of the Treasury Regulations;

(vi) be a Transfer to a Person who is not legally competent or who has not achieved his or her majority under applicable Law (excluding trusts for the benefit of minors);

(vii) cause the Company or any Member or the Manager to be treated as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended; or

(viii) be a Transfer to a Person that is not a “United States person” within the meaning of Section 7701(a)(30) of the Code, unless the transferring Member and the transferee have delivered to the Company, in respect of such Transfer, written evidence that all required withholding under Section 1446(f) of the Code will have been done and duly remitted to the applicable taxing authority or duly executed certifications (prepared in accordance with the applicable Treasury Regulations or other authorities) of an exemption from such withholding.

ARTICLE XI.

REDEMPTION AND EXCHANGE

SECTION 11.01 Exchange of Paired Interests for Class A Common Stock. From and after the Effective Date, but subject to any lock-up or any similar transfer restrictions applicable to shares of the Corporation that may be applicable to a Holder under the Corporation’s certificate of incorporation or bylaws or any agreement to which such Holder or such shares are bound, each Holder shall be entitled either (x) on any date and time designated by the Manager, in its sole discretion, with notice to the Members then holding Class B Common Units (such date and time, a “Designated Exchange Date”) or (y) on any other date and time upon the terms and subject to the conditions hereof, in each case, to surrender Paired Interests to the Corporation (subject to adjustment as provided in Section 11.03) in exchange (such exchange, an “Exchange”) for the delivery to such Holder, at the option of the board of directors of the Corporation (acting by a majority of the disinterested members of the board of directors of the Corporation or a committee of disinterested directors of the board of directors of the Corporation), of:

(a) a Cash Exchange Payment by the Company from the proceeds of a private sale or a public offering of shares of Class A Common Stock; or

(b) with respect to Paired Interests, a number of shares of Class A Common Stock that is equal to the product of the number of Paired Interests surrendered multiplied by the Exchange Rate (a “Share Exchange”).

Notwithstanding anything in this Agreement to the contrary, the Company shall not effectuate a Cash Exchange Payment pursuant to Section 11.01(a) above unless (A) the Corporation determines to consummate a private sale or public offering of shares of Class A Common Stock on, or not later than five (5) Business Days after, the relevant Exchange Date and (B) the Corporation contributes sufficient proceeds from such private sale or public offering to the Company for payment by the Company of the applicable Cash Exchange Payment.

SECTION 11.02 Exchange Procedures; Notices and Revocations.

(a) A Holder may exercise the right to effect an Exchange pursuant to clause (x) of Section 11.01 by delivering a written notice of exchange in respect of the Paired Interests to be Exchanged substantially in the form of Exhibit C hereto (the “Notice of Exchange”), duly executed by such Holder or such Holder’s duly authorized attorney, to, on or before a Designated Exchange Date, the Corporation at its address set forth in Section 16.05, during normal business hours, or if any Exchange Agent has been duly appointed by the Corporation for the Exchange (as provided in the following sentence), to the office of the Exchange Agent during normal business hours, together with certificates, if any, evidencing the Paired Interests or the components of the Paired Interests. A Holder may exercise the right to effect an Exchange pursuant to clause (y) of Section 11.01 by delivering a written notice of exchange in respect of the Paired Interests to be Exchanged substantially in the form of the Notice of Exchange, duly executed by such Holder or such Holder’s duly authorized attorney, to the Corporation at its address set forth in Section 16.05 during normal business hours, or if any agent for the Exchange is duly appointed by the Corporation (which shall, by notice to the Holders in accordance with Section 16.05, which notice shall contain the address of the office of such agent) and acting (the “Exchange Agent”), to the office of the Exchange Agent during normal business hours, together with certificates, if any, evidencing the Paired Interests or the components of the Paired Interests. Each Exchange shall be deemed to be effective immediately prior to the close of business on the Exchange Date.

(b) Contingent Notice of Exchange and Revocation by Holders.

(i) A Notice of Exchange pursuant to clause (y) of Section 11.01 from a Holder may specify that the Exchange (A) shall occur on a specified future Business Day or (B) is to be contingent (including as to the timing) upon the consummation of a purchase by another Person (whether in a tender or exchange offer, an underwritten offering or otherwise) of shares of Deliverable Common Stock into which the Paired Interests are exchangeable, or contingent (including as to timing) upon the closing of an announced merger, consolidation or other transaction or event in which the Deliverable Common Stock would be exchanged or converted or become exchangeable for or convertible into cash or other securities or property.

(ii) Notwithstanding anything in this Agreement to the contrary, a Holder may withdraw or amend a Notice of Exchange, in whole or in part, at any time prior to 5:00 p.m. New York City time, on the Business Day immediately preceding the Exchange Date (or any such later time as may be required by applicable Law) by delivery of a written notice of withdrawal to the Corporation or the Exchange Agent, as applicable, specifying (1) the number of withdrawn Paired Interests, (2) the number of Paired Interests as to which the Notice of Exchange remains in effect, if any, and (3) if the Holder so determines, a new Exchange Date or any other new or revised information permitted to be set forth in the Notice of Exchange.

(c) Cash Exchange Payment. The Company shall provide notice to the Exchanging Holder of its intention to consummate an Exchange through a Cash Exchange Payment on the first Business Day immediately following the receipt of a Notice of Exchange by the Corporation. Additionally, the Company shall deliver or cause to be delivered the Cash Exchange Payment in accordance with Section 11.01(a) as promptly as practicable (but not later than five Business Days) after the Exchange Date.

(d) Share Exchange. In the case of a Share Exchange,

(i) the Exchanging Holder (or other Person(s) whose name or names in which shares of Deliverable Common Stock is to be issued as set forth in the Notice of Exchange) shall be deemed to be a holder of such shares of Deliverable Common Stock from and after the close of business on the Exchange Date.

(ii) as promptly as practicable on or after the Exchange Date, the Corporation shall deliver or cause to be delivered to the Exchanging Holder (or other Person(s) whose name or names in which shares of Deliverable Common Stock are to be issued as set forth in the Notice of Exchange), the number of shares of Deliverable Common Stock deliverable upon such Exchange, registered in the name of such Holder (or other Person(s) whose name or names in which such shares of Deliverable Common Stock are to be issued as set forth in the Notice of Exchange). The Corporation shall use commercially reasonable efforts to deliver or to cause such delivery to occur no later than the close of business on the 5th Business Day immediately following the Exchange Date. To the extent that the issuance of shares of Deliverable Common Stock is settled through the facilities of The Depository Trust Company, the Corporation shall, subject to Section 11.02(d)(iii) below, upon the written instruction of an Exchanging Holder, deliver or cause to be delivered the shares of Deliverable Common Stock deliverable to such Holder (or other Person(s) whose name or names in which such shares of Deliverable Common Stock is to be issued), through the facilities of The Depository Trust Company, to the account of the participant of The Depository Trust Company designated by such Holder.

(iii) If shares of Deliverable Common Stock issued upon an Exchange are not issued pursuant to a registration statement that has been declared effective by the Securities and Exchange Commission, such shares shall bear a legend in substantially the following form:

THE TRANSFER OF THESE SECURITIES HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY OTHER JURISDICTION, AND MAY NOT BE SOLD OR TRANSFERRED OTHER THAN IN ACCORDANCE WITH THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED (OR OTHER APPLICABLE LAW), OR AN EXEMPTION THEREFROM.

(iv) if (i) any shares of Deliverable Common Stock may be sold pursuant to a registration statement that has been declared effective by the Securities and Exchange Commission, (ii) all of the applicable conditions of Rule 144 are met, or (iii) the legend (or a portion thereof) otherwise ceases to be applicable, the Corporation, upon the written request of the Holder thereof, shall promptly provide such Holder or its respective transferees, without any expense to such Persons (other than applicable transfer taxes and similar governmental charges, if any) with new certificates (or evidence of book-entry share) for securities of like tenor not bearing the provisions of the legend with respect to which the restriction has terminated. In connection therewith, such Holder shall provide the Corporation with such information in its possession as the Corporation may reasonably request in connection with the removal of any such legend.

(e) Except as provided in Section 4.01(i), the Corporation shall bear all expenses in connection with the consummation of any Exchange, whether or not any such Exchange is ultimately consummated, including any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, any Exchange; *provided, however*, that if any shares of Deliverable Common Stock are to be delivered in a name other than that of the Holder that requested the Exchange (or The Depository Trust Company or its nominee for the account of a participant of The Depository Trust Company that will hold the shares for the account of such Holder), then such Holder and/or the Person in whose name such shares are to be delivered shall pay to the Corporation the amount of any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, such Exchange or shall establish to the reasonable satisfaction of the Corporation that such tax has been paid or is not payable.

(f) Notwithstanding anything to the contrary in this Article II, a Holder shall not be entitled to effect an Exchange, and the Corporation and the Company shall have the right to refuse to honor any request to effect an Exchange, at any time or during any period, if the Corporation or the Company shall reasonably determine that such Exchange (i) would be prohibited by any applicable Law (including the unavailability of any requisite registration statement filed under the Securities Act or any exemption from the registration requirements thereunder), provided this subsection Section 11.02(f)(i) shall not limit the Corporation or the Company's obligations under Section 11.06(c) or (ii) would not be permitted under (x) this Agreement, (y) other agreements with the Corporation, the Company or any of the Company's subsidiaries to which such Exchanging Holder may be party or (z) any written policies of the Corporation, the Company or any of the Company's subsidiaries related to unlawful or inappropriate trading applicable to its directors, officers or other personnel. Upon such determination, the Corporation or the Company (as applicable) shall notify the Holder requesting the Exchange of such determination, which such notice shall include an explanation in reasonable detail as to the reason that the Exchange has not been honored. Notwithstanding anything in this Agreement to the contrary, if the Corporation, after consultation with its outside legal counsel and tax advisor, shall determine in good faith that interests in the Company do not meet the requirements of Treasury Regulation Section 1.7704-1(h) (or other provisions of those Treasury Regulations as determined by the Corporation), the Company may impose such restrictions on Exchange as the Company may reasonably determine to be necessary or advisable so that the Company is not treated as a "publicly traded partnership" under Section 7704 of the Code.

SECTION 11.03 Exchange Rate Adjustment.

(a) The Exchange Rate with respect to the Paired Interests and/or the components of a Paired Interest shall be adjusted accordingly if there is: (i) any subdivision (by any stock or unit split, stock or unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, recapitalization or otherwise) of shares of Class B Common Stock that is not accompanied by a substantively identical subdivision or combination of shares of Class A Common Stock; or (ii) any subdivision (by any stock split, stock dividend, reclassification,

reorganization, recapitalization or otherwise) or combination (by reverse stock split, reclassification, reorganization, recapitalization or otherwise) of shares of Class A Common Stock that is not accompanied by a substantively identical subdivision or combination of shares of Class B Common Stock. If there is any reclassification, reorganization, recapitalization or other similar transaction in which shares of Class A Common Stock are converted or changed into another security, securities or other property, then upon any subsequent Exchange, an Exchanging Holder shall be entitled to receive the amount of such security, securities or other property that such Exchanging Holder would have received if such Exchange had occurred immediately prior to the effective date of such reclassification, reorganization, recapitalization or other similar transaction, taking into account any adjustment as a result of any subdivision (by any split, dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, reorganization, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, recapitalization or other similar transaction. For the avoidance of doubt, if there is any reclassification, reorganization, recapitalization or other similar transaction in which shares of Class A Common Stock are converted or changed into another security, securities or other property, this [Section 11.03\(a\)](#) shall continue to be applicable, *mutatis mutandis*, with respect to such security or other property. This Agreement shall apply to, *mutatis mutandis*, and all references to “Paired Interests” shall be deemed to include, any security, securities or other property of the Corporation or the Company which may be issued in respect of, in exchange for or in substitution of shares of Class B Common Stock or Class B Common Units, as applicable, by reason of stock or unit split, reverse stock or unit split, stock or unit dividend or distribution, combination, reclassification, reorganization, recapitalization, merger, exchange (other than an Exchange) or other transaction.

(b) This Agreement shall apply to the Paired Interests held by the Holders and their Permitted Transferees as of the Effective Date, as well as any Paired Interests hereafter acquired by a Holder and his or her or its Permitted Transferees.

SECTION 11.04 Tender Offers and Other Events with Respect to the Corporation.

(a) In the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization (other than a recapitalization governed by [Section 11.03\(a\)](#)) or similar transaction with respect to shares of Class A Common Stock (a “Corporate Offer”) is proposed by the Corporation or is proposed to the Corporation or its stockholders and approved by the board of directors of the Corporation or is otherwise effected or to be effected with the consent or approval of the board of directors of the Corporation, the Holders of Paired Interests shall be permitted to participate in such Corporate Offer by delivery of a Notice of Exchange (which Notice of Exchange shall be effective immediately prior to the consummation of such Corporate Offer (and, for the avoidance of doubt, shall be contingent upon such the Corporate Offer and not be effective if such the Corporate Offer is not consummated)). In the case of a the Corporate Offer proposed by the Corporation, the Corporation will use its reasonable best efforts expeditiously and in good faith to take all such actions and do all such things as are necessary or desirable to enable and permit the Holders of Paired Interests to participate in such Corporate Offer to the same extent or on an economically equivalent basis as the holders of shares of Class A Common Stock without discrimination; *provided*, that without limiting the generality of this sentence, the Corporation will use its reasonable best efforts expeditiously and in good faith to ensure that such Holders may

participate in each such Corporate Offer without being required to Exchange Paired Interests. For the avoidance of doubt (but subject to Section 11.04(b)), in no event shall the Holders of Paired Interests be entitled to receive in such Corporate Offer aggregate consideration for each Paired Interest that is greater than the consideration payable in respect of each share of Class A Common Stock in connection with a Corporate Offer.

(b) Notwithstanding anything in this Agreement to the contrary, in the event of a Corporate Offer intended to qualify as a reorganization within the meaning of Section 368(a) of the Code or as a transfer described in Section 351(a) or Section 721 of the Code, a Holder shall not be required to exchange its Paired Interest without its prior consent.

(c) Notwithstanding anything in this Agreement to the contrary, (i) in a Corporate Offer, payments under or in respect of the Tax Receivable Agreement shall not be considered part of the consideration payable in respect of any Paired Interest or shares of Class A Common Stock in connection with such Corporate Offer for the purposes of Section 11.04(a), and (ii) the Company shall not be entitled to make a Cash Exchange Payment in the case of an Exchange in connection with a Corporate Offer.

SECTION 11.05 Listing of Deliverable Common Stock. If shares of Class A Common Stock are listed on a securities exchange or inter-dealer quotation system, the Corporation shall use its reasonable best efforts to cause all shares of Class A Common Stock issued upon an exchange of Paired Interests to be listed on the same securities exchange or traded on such inter-dealer quotation system at the time of such issuance.

SECTION 11.06 Deliverable Class A Common Stock to be Issued; Class B Common Stock to be Cancelled.

(a) The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of issuance upon an Exchange, the maximum number of shares of Deliverable Common Stock as shall be deliverable upon Exchange of all then-outstanding Paired Interests; *provided*, that nothing contained herein shall be construed to preclude the Corporation from satisfying its obligations in respect of an Exchange by delivery of shares of Deliverable Common Stock that are held in the treasury of the Corporation or by delivery of purchased shares of Deliverable Common Stock (which may or may not be held in the treasury of the Corporation). The Corporation covenants that all shares of Deliverable Common Stock issued upon an Exchange will, upon issuance thereof, be validly issued, fully paid and non-assessable.

(b) When a Paired Interest has been Exchanged in accordance with this Agreement, (i) the shares of Class B Common Stock corresponding to such Paired Interest shall be cancelled by the Corporation and (ii) the Class B Common Units corresponding to such Paired Interest shall be automatically (x) deemed transferred from the Exchanging Holder to the Corporation and (y) converted into and become an equal number of Class A Common Units, and the Officers shall amend, update or amend and restate the Schedule of Members to reflect such change, all without further act, vote, approval or consent of the Manager, Members or any other Person notwithstanding any other provision to this Agreement or, to the fullest extent permitted by applicable Law, the Delaware Act or any other applicable Law.

(c) The Corporation agrees that it has taken all or will take such lawful steps as may be required to cause to qualify for exemption under Rule 16b-3(d) or (e), as applicable, under the Exchange Act, and to be exempt for purposes of Section 16(b) under the Exchange Act, any acquisitions from, or dispositions to, the Corporation of equity securities of the Corporation (including derivative securities with respect thereto) and any securities that may be deemed to be equity securities or derivative securities of the Corporation for such purposes that result from the transactions contemplated by this Agreement, by each officer or director of the Corporation, including any director by deputization. The authorizing resolutions shall be approved by either the Corporation's board of directors or a duly authorized committee thereof composed solely of two or more Non-Employee Directors (as defined in Rule 16b-3) of the Corporation.

SECTION 11.07 Distributions. No Exchange shall impair the right of the Exchanging Holder to receive any Distributions made on a Class B Common Unit comprising the Paired Interest subject to such Exchange prior to the Exchange Date for such Exchange, and the Exchanging Holder shall not be entitled to receive any Distributions made on such Class B Common Unit on or after the Exchange Date for such Exchange; *provided, however*, that if the Exchange Date with respect to such Unit occurs after a record date is fixed for the making of a Distribution on such Unit, but before the date the Distribution is made, then the registered Holder of such Unit at the close of business on such record date shall be entitled to receive the Distribution payable on such Unit on the date such Distribution is made (without duplication of any Distribution to which such Holder may be entitled under Section 4.01(e) in respect of taxes); *provided, further, however*, that an Exchanging Holder shall be entitled to receive any and all Tax Distributions that such Exchanging Holder otherwise would have received in respect of income allocated to such Holder for the portion of any Fiscal Year irrespective of whether such Tax Distribution(s) are declared or made after the Exchange Date. For the avoidance of doubt, no Exchanging Holder shall be entitled to receive, in respect of a single record date or payment date, both Distributions on a Class B Common Unit comprising the Paired Interest subject to an Exchange and dividends on shares of Deliverable Common Stock received by such Holder in such Exchange.

SECTION 11.08 Withholding; Certification of Non-Foreign Status.

(a) If the Corporation or the Company shall be required to withhold any amounts by reason of any federal, state, local or non-U.S. foreign tax rules or regulations in respect of any Exchange, the Corporation or the Company, as the case may be, shall be entitled to take such lawful action as it deems appropriate in order to ensure compliance with such withholding requirements, including, at its option, withholding shares of Class A Common Stock with a Fair Market Value equal to the minimum amount of any taxes that the Corporation or the Company, as the case may be, may be required to withhold with respect to such Exchange. To the extent that amounts are (or property is) so withheld and paid over to the appropriate taxing authority, such withheld amounts (or property) shall be treated for all purposes of this Agreement as having been paid (or delivered) to the applicable Holder.

(b) Notwithstanding anything in this Agreement to the contrary, each of the Corporation and the Company may, in its discretion, require that an exchanging Holder deliver to the Corporation or the Company, as the case may be, a certification of non-foreign status in accordance with Treasury Regulation Section 1.1445-2(b) and 1.1446(f)-2(b)(2) prior to an Exchange. In the event the Corporation or the Company has required delivery of such certification

but an exchanging Holder does not provide such certification, the Corporation or the Company, as applicable, shall nevertheless deliver or cause to be delivered to the exchanging Holder, shares of Class A Common Stock or Cash Exchange Payment in accordance with Section 11.01, but subject to withholding as provided in Section 11.08(a).

SECTION 11.09 Tax Treatment. As required by the Code and the Treasury Regulations, the Company, the Corporation, the Manager, the Members and any other Person that is party to or is otherwise bound by this Agreement shall report any Exchange (including, for the avoidance of doubt, any Cash Exchange Payment by the Company pursuant to Section 11.01(i) or a Share Exchange pursuant to Section 11.01(ii)) consummated hereunder as a taxable sale of the Class B Common Units and shares of Class B Common Stock by a Holder to the Corporation, and no such Person shall take a contrary position on any income tax return or amendment thereof unless an alternate position is permitted under the Code and Treasury Regulations and the Corporation consents in writing.

ARTICLE XII.

ADMISSION OF MEMBERS

SECTION 12.01 Substituted Members. Subject to the provisions of Section 3.05(b) and Article X hereof, in connection with the Permitted Transfer of a Unit, the transferee shall be admitted as a substituted member of the Company (“Substituted Member”) on the effective date of such Permitted Transfer, which effective date shall not be earlier than the date of compliance with the conditions to such Transfer.

SECTION 12.02 Additional Members. Subject to the provisions of Section 3.05(b) and Article X hereof, any Person (other than the Members as of the Effective Date) may be admitted as an additional member of the Company (any such Person, an “Additional Member”) only upon furnishing to the Manager (a) counterparts of this Agreement and any applicable Other Agreements and (b) such other documents or instruments as may be reasonably necessary or appropriate to effect such Person’s admission as a Member (including entering into such documents as the Manager may deem appropriate in its reasonable discretion). Such admission shall become effective on the date on which the Manager determines in its reasonable discretion that such conditions have been satisfied.

ARTICLE XIII.

RESIGNATION

SECTION 13.01 Resignation of Members. No Member shall have the power or right to resign as a member of the Company prior to the dissolution and winding up of the Company pursuant to Article XIV. Upon or after the dissolution and winding up of the Company, a Member may resign as a member of the Company solely with the prior written consent of the Manager. The attempt by any Member to resign as a member of the Company upon or following the dissolution and winding up of the Company pursuant to Article XIV without the prior written consent of the Manager, but prior to such Member receiving the full amount of Distributions from the Company to which such Member is entitled pursuant to Article XIV, shall be deemed to have

breached this Agreement and shall be liable to the Company for all damages (including all lost profits and special, indirect and consequential damages) directly or indirectly caused by the resignation of such Member as a member of the Company. Upon a Transfer of all of a Member's Units in a Transfer permitted by this Agreement, subject to the provisions of Section 10.06, such Member shall cease to be a Member.

ARTICLE XIV.

DISSOLUTION AND LIQUIDATION

SECTION 14.01 Dissolution. The Company shall not be dissolved by the admission of Additional Members or Substituted Members or the resignation or attempted resignation of a Member. The Company shall dissolve, and its affairs shall be wound up, upon the first to occur of the following events:

- (a) the decision of the Manager to dissolve the Company;
- (b) a dissolution of the Company under Section 18-801(4) of the Delaware Act; or
- (c) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Delaware Act.

Except as otherwise set forth in this Article XIV, the Company is intended to have perpetual existence. Notwithstanding anything in this Agreement to the contrary, (i) an Event of Withdrawal shall not cause the relevant Member to cease to be a member of the Company and upon the occurrence of such event, the Company shall continue without dissolution, and (ii) each of the Members waives any right it may have to agree in writing to dissolve the Company upon an Event of Withdrawal.

SECTION 14.02 Liquidation and Termination. On dissolution of the Company, the Manager shall act as the liquidating trustee or may appoint one or more Persons as the liquidating trustee. The liquidating trustee shall proceed diligently to wind up the affairs of the Company and make final Distributions as provided herein and in the Delaware Act. The costs of liquidation shall be borne as a Company expense. Until final Distribution, the liquidating trustee shall continue to operate the Company properties with all of the power and authority of the Manager. Subject to the Delaware Act, the steps to be accomplished by the liquidating trustee are as follows:

(a) as promptly as possible after dissolution and again after final liquidation, the liquidating trustee shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) the liquidating trustee shall pay, satisfy or discharge from Company funds, or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash fund for contingent liabilities in such amount and for such term as the liquidating trustee may reasonably determine): first, all expenses incurred in liquidation of the Company; second, all of the debts, liabilities and obligations owed to creditors of the Company, other than Members; third, all of the debts and liabilities owed to Members; and

(c) all remaining assets of the Company shall be distributed to the Members in accordance with Article IV by the end of the Taxable Year during which the final liquidation of the Company occurs (or, if later, by ninety (90) days after the date of the final liquidation). The Distribution of cash and/or property to the Members in accordance with the provisions of this Section 14.02 and Section 14.03 below constitutes a complete return to the Members of their Capital Contributions, a complete Distribution to the Members of their interest in the Company and all the Company's property and constitutes a compromise to which all Members have consented within the meaning of the Delaware Act. To the extent that a Member returns funds to the Company, it has no claim against any other Member for those funds.

SECTION 14.03 Deferment; Distribution in Kind. Notwithstanding the provisions of Section 14.02, but subject to the order of priorities set forth therein, if upon dissolution of the Company the liquidating trustee determines that an immediate sale of part or all of the Company's assets would be impractical or would cause undue loss (or would otherwise not be beneficial) to the Members, the liquidating trustee may, in the liquidating trustee's sole discretion, defer for a reasonable time the liquidation of any assets except those necessary to satisfy Company liabilities (other than loans to the Company by Members) and reserves. Subject to the order of priorities set forth in Section 14.02, the liquidating trustee may, in the liquidating trustee's sole discretion, distribute to the Members, in lieu of cash, either (a) all or any portion of such remaining Company assets in-kind in accordance with the provisions of Section 14.02(c), (b) as tenants in common and in accordance with the provisions of Section 14.02(c), undivided interests in all or any portion of such Company assets or (c) a combination of the foregoing. Any such Distributions in kind shall be subject to (y) such conditions relating to the disposition and management of such assets as the liquidating trustee deems reasonable and equitable, and (z) the terms and conditions of any agreements governing such assets (or the operation thereof or the holders thereof) at such time.

SECTION 14.04 Certificate of Cancellation. On completion of the Distribution of Company assets as provided herein, the Company is terminated (and the Company shall not be terminated prior to such time), and the Manager shall file or cause to be filed a certificate of cancellation with the Secretary of State of the State of Delaware, cancel any other filings made pursuant to this Agreement that are or should be canceled and take such other actions as may be necessary to terminate the Company. The Company shall be deemed to continue in existence for all purposes of this Agreement until it is terminated pursuant to this Section 14.04.

SECTION 14.05 Reasonable Time for Winding Up. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Sections 14.02 and 14.03 in order to minimize any losses otherwise attendant upon such winding up.

SECTION 14.06 Return of Capital. The liquidating trustee shall not be personally liable for the return of Capital Contributions or any portion thereof to the Members (it being understood that any such return shall be made solely from Company assets).

ARTICLE XV.

VALUATION

SECTION 15.01 Determination. “Fair Market Value” of a specific Company asset will mean the amount which the Company would receive in an all-cash sale of such asset in an arms-length transaction with a willing, unaffiliated third party, with neither party having any compulsion to buy or sell, consummated on the day immediately preceding the date on which the event occurred which necessitated the determination of the Fair Market Value, as such amount is determined by the Manager (or, if pursuant to Section 14.02, the liquidating trustee) in its good faith judgment using all factors, information and data it deems to be pertinent.

SECTION 15.02 Dispute Resolution. If any Member or Members dispute the accuracy of any determination of Fair Market Value in accordance with Section 15.01, and the Manager (or, if pursuant to Section 14.02, the liquidating trustee) and such Member(s) are unable to agree on the determination of the Fair Market Value of any asset of the Company, the Manager (or, if pursuant to Section 14.02, the liquidation trustee) and such Member(s) shall each select a nationally recognized investment banking firm experienced in valuing securities of closely-held companies such as the Company in the Company’s industry (the “Appraisers”), who shall each determine the Fair Market Value of the asset or the Company (as applicable) in accordance with the provisions of Section 15.01. The Appraisers shall be instructed to give written notice of their determination of the Fair Market Value of the asset or the Company (as applicable) within thirty (30) days of their appointment as Appraisers. If Fair Market Value as determined by an Appraiser is higher than Fair Market Value as determined by the other Appraiser by ten percent (10%) or more, and the Manager (or, if pursuant to Section 14.02, the liquidation trustee) and such Member(s) do not otherwise agree on a Fair Market Value, the original Appraisers shall designate a third Appraiser meeting the same criteria used to select the original two Appraisers, and such third Appraiser shall determine the Fair Market Value of such asset or the Company (as applicable) within thirty (30) days of its appointment as an Appraiser, *provided* that such Appraiser shall not determine the Fair Market Value of such asset or the Company (as applicable) to be lower or higher than the determinations made by the original two Appraisers. If Fair Market Value as determined by an Appraiser is within ten percent (10%) of the Fair Market Value as determined by the other Appraiser (but not identical), and the Manager (or, if pursuant to Section 14.02, the liquidating trustee) and such Member(s) do not otherwise agree on a Fair Market Value, the Fair Market Value shall be the average of the two Appraisers. The fees and expenses of the Appraisers shall be borne by the Company.

ARTICLE XVI.

GENERAL PROVISIONS

SECTION 16.01 Power of Attorney.

(a) Each Member hereby constitutes and appoints the Manager (or the liquidating trustee, if applicable) with full power of substitution, as his or her true and lawful agent and attorney-in-fact, with full power and authority in his, her or its name, place and stead, to the same extent and with the

same effect as such Member would or could do under applicable Law, to:

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (A) this Agreement, all certificates and other instruments and all amendments thereof which the Manager deems appropriate or necessary to form, qualify, or continue the qualification of, the Company as a limited liability company in the State of Delaware and in all other jurisdictions in which the Company may conduct business or own property; (B) all instruments which the Manager deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement in accordance with its terms; (C) all conveyances and other instruments or documents which the Manager deems appropriate or necessary to reflect the dissolution and liquidation of the Company pursuant to the terms of this Agreement, including a certificate of cancellation; and (D) all instruments relating to the admission, resignation or substitution of any Member pursuant to Article XII or XIII; and

(ii) sign, execute, swear to and acknowledge all ballots, consents, approvals, waivers, certificates and other instruments appropriate or necessary, in the reasonable judgment of the Manager, to evidence, confirm or ratify any vote, consent, approval, agreement or other action which is made or given by the Members hereunder or is consistent with the terms of this Agreement, in the reasonable judgment of the Manager, necessary or appropriate to effectuate the terms of this Agreement.

(b) The foregoing power of attorney is irrevocable and coupled with an interest, and shall survive the death, disability, incapacity, dissolution, bankruptcy, insolvency or termination of any Member who is an individual and the transfer of all or any portion of his, her or its Company Interest and shall extend to such Member's heirs, successors, permitted assigns and personal representatives.

SECTION 16.02 Confidentiality.

(a) The Manager and each of the Members agree to hold the Company's Confidential Information in confidence and may not use such information except (i) in furtherance of the business of the Company, (ii) as reasonably necessary for compliance with applicable Law, including compliance with disclosure requirements under the Securities Act and the Exchange Act and compliance with the listing requirements of any securities exchange on which the Class A Common Stock is traded, and securities laws and regulations of other jurisdictions or (iii) as otherwise authorized separately in writing by the Manager. "Confidential Information" as used herein includes, but is not limited to, ideas, financial product structuring, business strategies, innovations and materials, all aspects of the Company's business plan, proposed operation and products, corporate structure, financial and organizational information, analyses, proposed partners, employees and their identities, equity ownership, the methods and means by which the Company plans to conduct its business, all trade secrets, trademarks, tradenames and all intellectual property associated with the Company's business. With respect to the Manager and each Member, Confidential Information does not include information or material that: (a) is rightfully in the possession of the Manager or each Member at the time of disclosure by the Company; (b) before or after it has been disclosed to the Manager or each Member by the

Company, becomes part of public knowledge, not as a result of any action or inaction of the Manager or such Member, respectively, in violation of this Agreement; (c) is approved for release by written authorization of the Manager or the Chief Executive Officer or the President of the Company; (d) is disclosed to the Manager or such Member or their representatives by a third party not, to the knowledge of the Manager or such Member, respectively, in violation of any obligation of confidentiality owed to the Company with respect to such information; or (e) is or becomes independently developed by the Manager or such Member or their respective representatives without use or reference to the Confidential Information.

(b) Each of the Members may disclose Confidential Information to its Subsidiaries, Affiliates, partners, members, directors, managers, officers, employees, counsel, advisers, consultants, outside contractors and other agents, on the condition that such Persons keep the Confidential Information confidential to the same extent as such disclosing party is required to keep the Confidential Information confidential, solely to the extent it is reasonably necessary or appropriate to fulfill its obligations or to exercise its rights under this Agreement; *provided* that the disclosing party shall remain liable with respect to any breach of this Section 16.02 by any such Person.

(c) Notwithstanding anything in Section 16.02(a) or Section 16.02(b) to the contrary, each of the Members may disclose Confidential Information (i) to the extent that such party is legally compelled (by oral questions, interrogatories, request for information or documents, subpoena, civil investigative demand or similar process) to disclose any of the Confidential Information, for purposes of reporting to its stockholders and direct and indirect equity holders the performance of the Company and its Subsidiaries and for purposes of including applicable information in its financial statements to the fullest extent required by applicable Law or applicable accounting standards; or (ii) to any bona fide prospective purchaser of the equity or assets of a Member, or the Common Units held by such Member, or a prospective merger partner of such Member (*provided*, that (x) such Persons will be informed by such Member of the confidential nature of such information and shall agree in writing to keep such information confidential in accordance with the contents of this Agreement, and (y) each Member will be liable for any breaches of this Section 16.02 by any such Persons). Nothing in this Agreement shall prevent a Member from (A) filing and, as provided for under Section 21F of the Exchange Act, maintaining the confidentiality of, a claim with the SEC; (B) providing Confidential Information to the SEC, or providing the SEC with information that would otherwise violate any part of this Agreement, to the extent permitted by Section 21F of the Exchange Act; (C) cooperating, participating or assisting in an SEC investigation or proceeding without notifying the Company or any of its Affiliates; or (D) receiving a monetary award as set forth in Section 21F of the Exchange Act. Notwithstanding any of the foregoing, nothing in this Section 16.02 will restrict in any manner the ability of the Corporation to comply with its disclosure obligations under Law or the listing requirements of any securities exchange on which the Class A Common Stock is traded, and the extent to which any Confidential Information is necessary or desirable to disclose.

SECTION 16.03 Amendments.

(a) Any amendment or modification of this Agreement shall require the affirmative consent or approval of the Manager and the Majority Members; *provided, however*, that any such amendment that: (i) changes the rights, powers or duties of the Members holding a class or series of Units so as to affect such rights, powers or duties adversely shall also require the affirmative consent or approval of the Members holding a majority of the outstanding Units of such class or series; (ii) requires a Member to make any additional Capital Contribution shall also require the affirmative consent or approval of such Member; (iii) obligates a Member personally for any or all of the debts, obligations and liabilities of the Company shall also require the affirmative consent or approval of such Member; (iv) changes this Section 16.03(a) shall also require the affirmative consent or approval of the Manager and each Member; and (v) changes any provision that expressly requires the approval, consent or action of a Person or Persons so as to affect such Person or Persons adversely shall also require the affirmative consent or approval of such Person or Persons.

(b) Notwithstanding the foregoing, the Manager may amend or modify any provision of this Agreement without further act, vote, approval or consent of the Members or any other Person notwithstanding any other provision of this Agreement or, to the fullest extent permitted by applicable Law, the Delaware Act or other applicable Law, so long as such amendment or modification does not change the powers, preferences or relative, participating, optional, special or other rights, if any, or the qualifications, limitations or restrictions of the Members holding a class or series of Units so as to affect them adversely.

(c) Notwithstanding the foregoing, the Manager or the Officers may amend or modify the Schedule of Members pursuant to Sections 3.01(d), 3.09, 5.01(a), 5.01(c) and 11.06(b) without further act, vote, approval or consent of the Members or any other Person notwithstanding any other provision of this Agreement or, to the fullest extent permitted by applicable Law, the Delaware Act or other applicable Law.

SECTION 16.04 Title to Company Assets. Company assets shall be deemed to be owned by the Company as an entity, and no Member, individually or collectively, shall have any ownership interest in such Company assets or any portion thereof. The Company shall hold title to all of its property in the name of the Company and not in the name of any Member. All Company assets shall be recorded as the property of the Company on its books and records, irrespective of the name in which legal title to such Company assets is held. The Company's credit and assets shall be used solely for the benefit of the Company, and no asset of the Company shall be transferred or encumbered for, or in payment of, any individual obligation of any Member.

SECTION 16.05 Addresses and Notices. To be valid for purposes of this Agreement, any notice, request, demand, waiver, consent, approval or other communication (any of the foregoing, a "Notice") that is required or permitted under this Agreement shall be in writing. A Notice shall be deemed given only as follows: (a) on the date delivered personally or by email; (b) three (3) Business Days after it is sent by registered or certified mail, return receipt requested, postage prepaid, or (c) one (1) Business Day following deposit with a nationally recognized overnight courier service for next day delivery, charges prepaid, and, in each case, at the address set forth below and to any other recipient and to any Member at such address as indicated by the Company's records, or at such address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party.

Alvarium Tiedemann Capital, LLC
520 Madison Avenue, 21st Floor
New York, NY 10022
Attention: Kevin Moran
E-mail: KMoran@tiedemannadvisors.com

with a copy (which copy shall not constitute notice) to:

Seward & Kissel LLP
One Battery Park Plaza
New York, NY 10004
Attention: Craig Sklar
E-mail: sklar@sewkis.com

SECTION 16.06 Binding Effect; Intended Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

SECTION 16.07 Creditors. To the fullest extent permitted by applicable Law, none of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company or any of the Company's Affiliates, and no creditor who makes a loan to the Company or any of the Company's Affiliates may have or acquire (except pursuant to the terms of a separate agreement executed by the Company in favor of such creditor) at any time as a result of making the loan, any direct or indirect interest in the Company's Net Income, Net Loss, Distributions, capital or property.

SECTION 16.08 Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

SECTION 16.09 Counterparts. This Agreement may be executed in multiple counterparts, each of which when executed and delivered shall thereby be deemed to be an original and all of which taken together shall constitute one and the same instrument. Any party may deliver signed counterparts of this Agreement to the other parties by means of facsimile, portable document format (.PDF) signature or electronic transmission.

SECTION 16.10 Applicable Law. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

SECTION 16.11 Jurisdiction. To the fullest extent permitted by applicable Law, the Company, each Member, the Manager, each Officer, each other Person who is a party to or is otherwise bound by this Agreement and each Person acquiring a Unit agrees that, unless the Company consents in writing to the selection of an alternative forum, the sole and exclusive forum for any (a) derivative action or proceeding brought on behalf of the Company, (b) any action asserting a claim of breach of fiduciary duty owed by any Member, the Manager, any Officer or any employee of the Company to the Company or the Members, (c) any action asserting a claim

arising pursuant to the Delaware Act or this Agreement, or (d) any action asserting a claim governed by the internal affairs doctrine of the State of Delaware shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware lacks jurisdiction over any such action or proceeding, then the Superior Court of the State of Delaware, or, if the Superior Court of the State of Delaware lacks jurisdiction over any such action or proceeding, then the United States District Court for the District of Delaware). To the fullest extent permitted by applicable Law, the Company, each Member, the Manager, each Officer, each other Person who is a party to or is otherwise bound by this Agreement and each Person acquiring a Unit (i) irrevocably submits to the exclusive personal jurisdiction of the aforesaid courts and (ii) waives any claim of improper venue any claim that the aforesaid courts are an inconvenient forum court in any action or proceeding described in the foregoing sentence. To the fullest extent permitted by applicable law, the Company, each Member, the Manager, each Officer, each other Person who is a party to or is otherwise bound by this Agreement and each Person acquiring a Unit agrees that mailing of process or other papers in connection with any such action or proceeding in the manner provided in [Section 16.05](#) or in such other manner as may be permitted by applicable Law, shall be valid and sufficient service thereof.

SECTION 16.12 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

SECTION 16.13 Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking such actions as may be reasonably necessary or appropriate to achieve the purposes of this Agreement.

SECTION 16.14 Delivery by Electronic Transmission. This Agreement and any signed agreement or instrument entered into in connection with this Agreement or contemplated hereby, and any amendments hereto or thereto, to the extent signed and delivered by means of an electronic transmission, including by a facsimile machine or via email, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of electronic transmission by a facsimile machine or via email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through such electronic transmission as a defense to the formation of a contract and each such party forever waives any such defense.

SECTION 16.15 Right of Offset. Whenever the Company is to pay any sum (other than pursuant to Article IV) to any Member, any amounts that such Member owes to the Company which are not the subject of a good faith dispute may be deducted from that sum before payment. For the avoidance of doubt, the Distribution of Units to the Corporation shall not be subject to this [Section 16.15](#).

SECTION 16.16 Effectiveness. This Agreement shall be effective upon the Effective Date.

SECTION 16.17 Entire Agreement. This Agreement and those documents expressly referred to herein embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way. For the avoidance of doubt, the First Amendment, as in effect immediately prior to the Effective Date is superseded by this Agreement and shall be of no further force and effect thereafter.

SECTION 16.18 Remedies. Each Member shall have all rights and remedies set forth in this Agreement and all rights and remedies which such Person has been granted at any time under any other agreement or contract and all of the rights which such Person has under any Law. Any Person having any rights under any provision of this Agreement or any other agreements contemplated hereby shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by Law.

SECTION 16.19 Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the word "including" in this Agreement shall be by way of example rather than by limitation and shall mean, "including, without limitation". Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. Without limiting the generality of the immediately preceding sentence, no amendment or other modification to any agreement, document or instrument that requires the consent of any Person pursuant to the terms of this Agreement or any other agreement will be given effect hereunder unless such Person has consented in writing to such amendment or modification. Wherever required by the context, references to a Fiscal Year shall refer to a portion thereof. The use of the words "or," "either" and "any" shall not be exclusive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. Wherever a conflict exists between this Agreement and any other agreement, this Agreement shall control but solely to the extent of such conflict.

[Remainder of page intentionally left blank]

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

ALVARIUM TIEDEMANN HOLDINGS, INC., as a
Member and Manager

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

ALVARIUM TIEDEMANN HOLDCO, INC., as a
Member

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

(SIGNATURE PAGE TO 2nd AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Barbara Warga

Name: Barbara Warga

Title: NA

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Hayes A. Roberts

Name:

Title:

Carl H. Tiedemann Irrevocable Trust, Tiedemann Trust
Company as Trustee

Hayes A. Roberts, Managing Director, Tiedemann Trust
Company

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Edmonds Bafford

Name: Edmonds Bafford

Title: Partner/Analyst

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ GEORGE SOPHOCLES

Name: GEORGE SOPHOCLES

Title: Partner

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Grace Crandall

Name: Grace Crandall

Title: Partner

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: GSH Holding 8 GMBH

Name: GSH Holding 8 GMBH

Title: Director

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: GSH Holding 9 GMBH

Name: GSH Holding 9 GMBH

Title: Director

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ John Carbine

Name: John Carbine

Title: Chief Information Security Officer

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Robert Jakacki

Name: Robert Jakacki

Title: CEO

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Laurie A. Birrittella

Name: Laurie A. Birrittella

Title: CAO

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Michael Tiedemann

Name: Michael Tiedemann

Title: Managing member

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Michael Fastert
Name: Michael Fastert
Title: Member

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Myles R. Birrittella

Name: Myles R. Birrittella

Title: Owner

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ James Marler

Name: Navarino Associates Ltd

Title President

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Paul Gleize

Name: Paul Gleize

Title: Partner

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Hayes A. Roberts

Name:

Title:

Kari Tiedemann QDOT, Tiedemann Trust Company as
Trustee

Hayes A. Roberts, Managing Director, Tiedemann Trust
Company

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Spiros Maliagos

Name: Spiros Maliagos

Title: President

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Steve Tangredi
Name: Steve Tangredi
Title: Chief Information Officer

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: Swartberg Holding 1 AG

Name: Swartberg Holding 1 AG

Title: Director

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: Swartberg Holding 2 AG

Name: Swartberg Holding 2 AG

Title: Director

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Adam Gentile

Name: Adam Gentile

Title:

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Alex Hokanson
Name: Alex Hokanson
Title:

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Amanda Flynn

Name: Amanda Flynn

Title:

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Andrew Douglass

Name: Andrew Douglass

Title:

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

**MEMBERS HOLDING CLASS B COMMON UNITS:
Antonio Casal and Ana Isabel Casal Living Trust**

By: /s/ Antonio Casal

Name: Antonio Casal

Title: Trustee

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Brad Lackey

Name: Brad Lackey

Title:

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Brian Neiman
Name: Brian Neiman
Title:

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF ALVARIUM TIEDEMANN CAPITAL, LLC)

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MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Brian Pierson
Name: Brian Pierson
Title:

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF ALVARIUM TIEDEMANN CAPITAL, LLC)

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MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Brittany Cook

Name: Brittany Cook

Title:

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Brodie Cobb

Name: Brodie Cobb

Title: Individual

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

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MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Brooke Connell
Name: Brooke Connell
Title:

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

**MEMBERS HOLDING CLASS B COMMON UNITS:
Brugler Family Trust**

By: /s/ Bruce Brugler

Name: Bruce Brugler

Title: Trustee

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

**MEMBERS HOLDING CLASS B COMMON UNITS:
Chauncey Close LLC**

By: /s/ Michael Tiedemann
Name: Michael Tiedemann
Title: Managing member

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

**MEMBERS HOLDING CLASS B COMMON UNITS:
CHT Fam Tst Ar 3rd fbo C Hans Tiedemann**

By: /s/ Hans Tiedemann
Name: Hans Tiedemann
Title: mr

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

**MEMBERS HOLDING CLASS B COMMON UNITS:
CHT Fam Tst Ar 3rd fbo Leigh Tiedemann**

By: /s/ Leigh Tiedemann

Name: Leigh Tiedemann

Title: Beneficiary

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

**MEMBERS HOLDING CLASS B COMMON UNITS:
CHT Fam Tst Ar 3rd fbo Mark Tiedemann**

By: /s/ Mark Tiedemann

Name: Mark Tiedemann

Title: Owner

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

**MEMBERS HOLDING CLASS B COMMON UNITS:
CHT Fam Tst Ar 3rd fbo Michael G Tiedemann**

By: /s/ Michael Tiedemann
Name: Michael Tiedemann
Title: Managing Member

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

**MEMBERS HOLDING CLASS B COMMON UNITS:
Cobb Descendants Insurance Trust**

By: /s/ Brodie Cobb

Name: Brodie Cobb

Title: Grantor

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

**MEMBERS HOLDING CLASS B COMMON UNITS:
Cobb Partners**

By: /s/ Brodie Cobb

Name: Brodie Cobb

Title: General Partner

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Colin Carter

Name: Colin Carter

Title:

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Craig L. Smith

Name: Craig L. Smith

Title:

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

**MEMBERS HOLDING CLASS B COMMON UNITS:
David Dove Irrevocable Trust**

By: /s/ Leigh Tiedemann
Name: Leigh Tiedemann
Title: beneficiary

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

**MEMBERS HOLDING CLASS B COMMON UNITS:
Dollar Mountain LLC**

By: /s/ Brad Harrison
Name: Brad Harrison
Title: Managing Member

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Edward Lazar

Name: Edward Lazar

Title:

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

**MEMBERS HOLDING CLASS B COMMON UNITS:
Evers Family Trust**

By: /s/ Ben Evers

Name: Ben Evers

Title: Trustee

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

**MEMBERS HOLDING CLASS B COMMON UNITS:
Evers Revocable Trust**

By: /s/ William Evers

Name: William Evers

Title: Md

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
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The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

**MEMBERS HOLDING CLASS B COMMON UNITS:
Ferreri-Hackett Trust**

By: /s/ Pablo Ferreri

Name: Pablo Ferreri

Title: Trustee

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Frances Daniels
Name: Frances Daniels
Title:

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

**MEMBERS HOLDING CLASS B COMMON UNITS:
Hayes A. Roberts Trust U/D/D July 7, 2021**

By: /s/ Hayes Roberts

Name: Hayes Roberts

Title: Trustee

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

**MEMBERS HOLDING CLASS B COMMON UNITS:
James Bertles Revocable Trust**

By: /s/ Jim Bertles

Name: Jim Bertles

Title: Trustee

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
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The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Jennifer Ayer

Name: Jennifer Ayer

Title:

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Jerome Deren
Name: Jerome Deren
Title:

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Joseph Melican
Name: Joseph Melican
Title:

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Julie Dunnington

Name: Julie Dunnington

Title:

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Kevin Moran

Name: Kevin Moran

Title:

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
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The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Kimberly Evans
Name: Kimberly Evans
Title:

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Mark deVries

Name: Mark deVries

Title:

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

**MEMBERS HOLDING CLASS B COMMON UNITS:
Mercury Exploration Company**

By: /s/ Glenn Darden _____

Name: Glenn Darden

Title: Chairman

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
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The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Michael Brady
Name: Michael Brady
Title:

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Michael Tiedemann

Name: Michael Tiedemann

Title: Managing Member

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Nelson Bowers
Name: Nelson Bowers
Title:

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Richard Insley
Name: Richard Insley
Title:

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
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The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Richard Baye
Name: Richard Baye
Title: Member

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

**MEMBERS HOLDING CLASS B COMMON UNITS:
Robert and Cristina Morris Trust**

By: /s/ Robert B. Morris III
Name: Robert B. Morris III
Title: Trustee

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

**MEMBERS HOLDING CLASS B COMMON UNITS:
RT Management LLC**

By: /s/ Tim Cavanaugh
Name: Tim Cavanaugh
Title: mgr

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Samantha Dean
Name: Samantha Dean
Title:

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Stephen D. Scott

Name: Stephen D. Scott

Title: N/A

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

**MEMBERS HOLDING CLASS B COMMON UNITS:
Stephen J. Aucamp Revocable Trust**

By: /s/ Stephen Aucamp
Name: Stephen Aucamp
Title: Trustee

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

**MEMBERS HOLDING CLASS B COMMON UNITS:
Swartberg Holding 1 AG**

By: /s/ Rob Weeber

Name: Rob Weeber

Title: Director

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Teresa Wells

Name: Teresa Wells

Title:

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

**MEMBERS HOLDING CLASS B COMMON UNITS:
The Alexis Galen Brugler 2021 GST Trust**

By: /s/ Christopher Scott Dauer
Name: Christopher Scott Dauer
Title: Trustee

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

**MEMBERS HOLDING CLASS B COMMON UNITS:
The Duncan Chase Brugler 2021 GST Trust**

By: /s/ Christopher Scott Dauer

Name: Christopher Scott Dauer

Title: Trustee

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

**MEMBERS HOLDING CLASS B COMMON UNITS:
The Jacob Dann Zlot 2021 GST Trust**

By: /s/ Zachary Rubin
Name: Zachary Rubin
Title: Trustee

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

**MEMBERS HOLDING CLASS B COMMON UNITS:
The Kelly Nicole Brugler 2021 GST Trust**

By: /s/ Christopher Scott Dauer

Name: Christopher Scott Dauer

Title: Trustee

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

**MEMBERS HOLDING CLASS B COMMON UNITS:
The Leslie T. Merrick 2012 Irrevocable Trust**

By: /s/ Leslie T. Merrick
Name: Leslie T. Merrick
Title: Trustee

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

**MEMBERS HOLDING CLASS B COMMON UNITS:
The Michael Glenn Tiedemann 2012 Trust**

By: /s/ Michael Tiedemann
Name: Michael Tiedemann
Title: Managing Member

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

**MEMBERS HOLDING CLASS B COMMON UNITS:
The Nicholas A. Merrick 2012 Irrevocable Trust**

By: /s/ Nicholas Merrick
Name: Nicholas Merrick
Title: Trustee

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

**MEMBERS HOLDING CLASS B COMMON UNITS:
The Noah Morris Zlot 2021 GST Trust**

By: /s/ Zachary Rubin
Name: Zachary Rubin
Title: Trustee

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
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The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

**MEMBERS HOLDING CLASS B COMMON UNITS:
The Samuel Wolf Zlot 2021 GST Trust**

By: /s/ Zachary Rubin
Name: Zachary Rubin
Title: Trustee

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

**MEMBERS HOLDING CLASS B COMMON UNITS:
West Bay Capital, LLC**

By: /s/ Stephen D. Scott

Name: Stephen D. Scott

Title: President

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ William H. Donaldson

Name: William H. Donaldson

Title:

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ William Lamm

Name: William Lamm

Title:

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

**MEMBERS HOLDING CLASS B COMMON UNITS:
William S. Price III Revocable Trust**

By: /s/ Bill Price

Name: Bill Price

Title: Trustee

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

**MEMBERS HOLDING CLASS B COMMON UNITS:
Yelverton Revocable Trust**

By: /s/ Mike Yelverton
Name: Mike Yelverton
Title: Managing Director

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

MEMBERS HOLDING CLASS B COMMON UNITS:

By: /s/ Yves-André Istel
Name: Yves-André Istel
Title:

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF ALVARIUM TIEDEMANN CAPITAL, LLC)

The undersigned hereby agree to be bound by all of the terms and provisions of the Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC as of the date first set forth above.

**MEMBERS HOLDING CLASS B COMMON UNITS:
Zlot Family Trust**

By: /s/ Jeff Zlot
Name: Jeff Zlot
Title: Trustee

(SIGNATURE PAGE TO SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF
ALVARIUM TIEDEMANN CAPITAL, LLC)

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT, dated as of [], 20[] (this "Joinder"), is delivered pursuant to that certain Second Amended and Restated Limited Liability Company Agreement, entered into effective as of January [], 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "LLC Agreement") of Alvarium Tiedemann Capital, LLC, a Delaware limited liability company (the "Company"). Capitalized terms used but not otherwise defined herein have the respective meanings set forth in the LLC Agreement.

1. Joinder to the LLC Agreement. Upon the execution of this Joinder by the undersigned and delivery hereof to the Corporation, the undersigned hereby is and hereafter will be a Member under the LLC Agreement and a party thereto, with all the rights, privileges and responsibilities of a Member thereunder. The undersigned hereby agrees that it shall comply with and be fully bound by the terms of the LLC Agreement as if it had been a signatory thereto as of the date thereof.
2. Incorporation by Reference. All terms and conditions of the LLC Agreement are hereby incorporated by reference in this Joinder as if set forth herein in full.
3. Address. All notices under the LLC Agreement to the undersigned shall be directed to:

[Name]
[Address]
[City, State, Zip Code]
Attn:
Facsimile:
E-mail:

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Joinder as of the day and year first above written.

[NEW MEMBER]

By: _____
Name: []
Title: []

Accepted and agreed
as of the date first set forth above:

ALVARIUM TIEDEMANN CAPITAL, LLC

By: Alvarium Tiedemann Holdings, Inc., its manager

By: _____
Name: []
Title: []

Officers

Name:

Michael Tiedemann
Christine Zhao
Kevin Moran

Title:

Chief Executive Officer
Chief Financial Officer
Chief Operating Officer

B-1

Notice of Exchange

[LETTERHEAD OF HOLDER]

[]

Alvarium Tiedemann Holdings, Inc.
[Insert Address]

Alvarium Tiedemann Capital, LLC
[Insert Address]

Re: Exchange Pursuant to Second Amended and Restated Limited Liability Company Agreement of Alvarium Tiedemann Capital, LLC dated as of January [], 2023 (as amended from time to time, the “Agreement”)

Reference is hereby made to the Agreement. Capitalized terms used but not defined herein shall have the meanings given to them in the Agreement. The undersigned Holder hereby provides this Notice of Exchange pursuant to Section 11.02 of the Agreement to effect the Exchange of the following Paired Interests:

Number of Pair Interests to be Exchanged: _____ (Consisting of an equal number of Class B Common Units and shares of Class B Common Stock)

The shares of Class A Common Stock to be issued upon consummation of the Exchange shall be issued to : _____.

The Holder hereby represents and warrants that: (a) the Holder has all requisite power and authority to execute, deliver and perform under this Notice of Exchange and no consent, approval, authorization, registration or notice of any third party or governmental authority is required by the Holder in connection with this Notice of Exchange or the Exchange; (b) this Notice of Exchange has been duly executed and delivered by the Holder and constitutes the legal, valid and binding obligation of the Holder, enforceable against the Holder in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws effecting creditors’ rights generally and subject, as to enforceability, to general principals of equity; and (c) the Holder is the sole owner of record and beneficially of the Paired Interests described above, free and clear of any mortgage, pledge, hypothecation, easement, security interest, charge, claim, license, option, conditional sale or other title retention agreement, lien or other encumbrance or right of any third party, or any agreement to create any of the foregoing.

The Holder hereby constitutes and appoints each officer of the Corporation and of the Company with full power of substitution, as the Holder’ s true and lawful agent and attorney-in-fact, with full power and authority, in the Holder’ s name, place and stead, to the same and extent and with the same effect as the Holder would or could do under applicable Law to (a) effect the Exchange, (b) effect the surrender, assignment and delivery of the Paired Interests described above and (c) effect the delivery of the shares of Class A Common Stock to be issued upon consummation of the Exchange of the Paired Interests described above. The foregoing power of attorney is irrevocable and coupled with an interest, and shall survive the death, disability, incapacity, dissolution, bankruptcy, insolvency or termination of the Holder.

IN WITNESS WHEREOF, the undersigned Holder has duly executed and delivered this Notice of Exchange as of the day and year first above written.

[HOLDER]

By: _____
Name: []
Title: []
Address: []

C-2

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM' S CONSENT

We consent to the inclusion in this Registration Statement of Alvarium Tiedemann Holdings, Inc. (formerly known as Cartesian Growth Corporation) on Form S-1 of our report dated March 17, 2022, which includes an explanatory paragraph as to Cartesian Growth Corporation (now known as Alvarium Tiedemann Holdings, Inc.) ability to continue as a going concern with respect to our audit of the financial statements of Cartesian Growth Corporation (now known as Alvarium Tiedemann Holdings, Inc.) as of December 31, 2021 and December 31, 2020 and for the year ended December 31, 2021 and for the period from December 18, 2020 (inception) through December 31, 2020, which report appears in the Prospectus, which is part of this Registration Statement. We also consent to the reference to our Firm under the heading "Experts" in such Prospectus.

/s/ Marcum LLP

Marcum LLP
West Palm Beach, FL
January 27, 2023



KPMG LLP
1601 Market Street
Philadelphia, PA 19103-2499

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated May 6, 2022, with respect to the consolidated financial statements of Tiedemann Wealth Management Holdings, LLC, included herein, and to the reference to our firm under the heading "Experts" in the prospectus.

KPMG LLP

Philadelphia, Pennsylvania
January 25, 2023

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement on Form S-1 of our report dated June 26, 2022, relating to the combined and consolidated financial statements of TIG Trinity Management, LLC and Subsidiary and TIG Trinity GP, LLC and Subsidiaries as of December 31, 2021, and 2020, and for each of the three years in the period ended December 31, 2021. We also consent to the use of our name as it appears under the caption "Experts" in this Registration Statement.

/s/ Citrin Cooperman & Company, LLP

New York, New York
January 25, 2023



Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated May 13, 2022, with respect to the consolidated financial statements of Alvarium Investments Limited, included herein and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG LLP
KPMG LLP
London, United Kingdom
27 January, 2023

Calculation of Filing Fee Tables

Form S-1

(Form Type)

Alvarium Tiedemann Holdings, Inc.

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered(1)	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Fees to be Paid	Equity	Class A Common Stock, \$0.0001 par value per share	457(c)	121,551,230 (2)	\$9.87 (3)	\$1,199,710,640.10	\$0.00011020	\$132,208.11
Fees to be Paid	Equity	Warrants to purchase Class A Common Stock	457(g)	12,940,597 (4)	\$0.53 (5)	\$6,858,516.41	\$0.00011020	\$755.81 (5)
Fees Previously Paid	N/A	N/A	N/A	N/A	N/A	N/A		N/A
Carry Forward Securities								
Carry Forward Securities	N/A	N/A	N/A	N/A		N/A		
	Total Offering Amounts						\$1,206,569,156.51	\$132,963.92
	Total Fees Previously Paid							–
	Total Fee Offsets							–
	Net Fee Due							\$132,963.92

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (“Securities Act”), this registration statement also covers any additional number of shares of Class A common stock, par value \$0.0001 per share (the “common stock”), and warrants to purchase common stock (“warrants”) issuable upon stock splits, stock dividends or other distribution, recapitalization or similar events with respect to the securities being registered pursuant to this registration statement.
- (2) Consists of the following shares of common stock registered for sale by the selling securityholders named in this Registration Statement: (i) 31,443,112 shares of common stock issued in connection with the Business Combination (as defined herein); (ii) 9,641,350 Earnout Shares, (iii) 6,036,431 shares of common stock issued to CGC Sponsor LLC (the “Sponsor”) in a private placement in connection with our initial public offering; (iv) 374,429 shares of common stock purchased by the sole member of the Sponsor on the open market; (v) 50,000 shares of common stock issued to our independent directors as of immediately prior to the Business Combination; (vi) 18,996,474 shares of common stock issued to the PIPE Investors (as defined herein); and (vii) 55,032,961 shares of common stock issued or issuable upon the exchange of Class B Units (as defined herein).

-
- (3) Calculated in accordance with Rule 457(c) under the Securities Act, based on the average high and low prices reported for the registrant's common stock as reported on the Nasdaq Stock Market on January 23, 2023, which date is within five business days prior to the filing of this registration statement, which was \$9.87 per share.
 - (4) Consists of an aggregate of (i) 4,040,663 public warrants held by the sole member of the Sponsor and (ii) 8,899,934 private placement warrants.
 - (5) Calculated in accordance with Rule 457(c) under the Securities Act, based on the average high and low prices reported for the registrant's warrants as reported on the Nasdaq Stock Market on January 23, 2023, which date is within five business days prior to the filing of this registration statement, which was \$0.53 per warrant.

Cover Page

**9 Months Ended
Sep. 30, 2022**

Document Information [Line Items]

<u>Document Type</u>	S-1
<u>Amendment Flag</u>	false
<u>Entity Registrant Name</u>	Alvarium Tiedemann Holdings, Inc.
<u>Entity Central Index Key</u>	0001838615
<u>Entity Filer Category</u>	Non-accelerated Filer
<u>Entity Small Business</u>	true
<u>Entity Emerging Growth Company</u>	true
<u>Entity Ex Transition Period</u>	false

Condensed Balance Sheets	Sep. 30, 2022 GBP (£)	Sep. 30, 2022 USD (\$)	Dec. 31, 2021 GBP (£)	Dec. 31, 2021 USD (\$)	Dec. 31, 2020 GBP (£)	Dec. 31, 2020 USD (\$)
Fixed assets						
<u>Intangible assets</u>	£		£		£	
	69,514,613		33,642,087		39,663,886	
<u>Tangible assets</u>	1,486,515		758,152		915,413	
Investments:						
<u>Investments in associates</u>	1,733,506		2,729,247		2,671,365	
<u>Investments in joint-ventures</u>	6,660,562		10,096,077		9,313,580	
<u>Other fixed asset investments</u>	2,305,798		1,972,169		167,632	
<u>Investment</u>	81,700,994		49,197,732		52,731,876	
Current assets						
<u>Debtors</u>	47,991,391		37,003,398		29,056,099	
<u>Investments</u>	6,583		4,254		4,940	
<u>Cash</u>	12,425,119		12,961,870		8,298,069	
<u>Total Current Assets</u>	60,423,093		49,969,522		37,359,108	
<u>Creditors: amounts falling due within one year</u>	(91,678,450)		(40,903,852)		(16,667,168)	
<u>Net Current Assets</u>	(31,255,357)		9,065,670		20,691,940	
<u>Total assets less current liabilities</u>	50,445,637		58,263,402		73,423,816	
<u>Creditors: amounts falling due after more than one year</u>			0		9,057,705	
Provisions						
<u>Taxation including deferred tax</u>	(2,054,229)		(1,958,233)		(1,978,716)	
<u>Net assets</u>	48,391,408		56,305,169		62,387,395	
Capital and reserves						
<u>Called up share capital</u>	7,433		7,433		6,948	
<u>Additional paid-in capital</u>	32,105,520		32,105,520		21,688,028	
<u>Other reserves</u>	23,001,035		23,001,035		23,001,035	
<u>Profit and loss account</u>	(6,727,684)		1,177,705		16,095,507	
<u>Total Shareholders' Deficit</u>	48,386,304		56,291,693		60,791,518	
<u>Non-controlling interests</u>	5,104		13,476		1,595,877	
<u>Total Capital and reserves</u>	48,391,408		56,305,169		62,387,395	
<u>Due Within One Year [Member]</u>						
Current assets						
<u>Creditors: amounts falling due within one year</u>	£		£		(16,667,168)	
<u>Cartesian Growth Corp [Member]</u>	(91,678,450)		(40,903,852)			
Current assets						
<u>Cash \$</u>		\$ 463,990		\$ 551,258		\$ 0
<u>Prepaid Expenses \$</u>		19,039		70,406		0

<u>Total Current Assets \$</u>	483,029	621,664	0
<u>Deferred offering costs \$</u>		0	130,686
<u>Provisions</u>			
<u>Cash and marketable securities held in Trust Account \$</u>	347,105,214	345,031,308	0
<u>Total Assets \$</u>	347,588,243	345,652,972	130,686
<u>Liabilities, Redeemable Ordinary Shares and Shareholders' Deficit</u>			
<u>Accounts payable and accrued expenses \$</u>	491,688	182,120	0
<u>Accrued offering costs and expenses \$</u>		0	113,778
<u>Total Current Liabilities \$</u>	491,688	182,120	113,778
<u>Convertible promissory note — related party \$</u>	477,038	0	
<u>Deferred underwriting fee \$</u>	12,075,000	12,075,000	0
<u>Warrant liabilities \$</u>	6,365,078	23,093,608	0
<u>Total Liabilities \$</u>	19,408,804	35,350,728	113,778
<u>Commitments and Contingencies \$</u>		[1]	[1]
<u>Redeemable Ordinary Shares</u>			
<u>Class A ordinary shares subject to possible redemption, 34,500,000 shares, issued and outstanding, at redemption values of approximately \$10.06 and \$10.00 at September 30, 2022 and December 31, 2021, respectively \$</u>	347,105,214	345,031,308	0
<u>Shareholders' Deficit</u>			
<u>Preference shares \$</u>			
<u>Class A ordinary shares \$</u>			
<u>Class B ordinary shares \$</u>	863	863	719
		[2]	[2]
<u>Capital and reserves</u>			
<u>Additional paid-in capital \$</u>			24,137
<u>Profit and loss account \$</u>	(18,926,638)	(34,729,927)	(7,948)
<u>Total Shareholders' Deficit</u>	(18,925,775)	(34,729,064)	£ 17,052
<u>Total Liabilities, Redeemable Ordinary Shares and Shareholders' Deficit \$</u>	\$ 347,588,243	\$ 345,652,972	\$ 130,686

[1] See Note 6 for revised disclosure regarding contingent fees in connection with financial advisor engagements.

[2] On December 31, 2020, an aggregate of 7,187,500 founder shares were issued to the Sponsor for an aggregate purchase price of \$25,000. In February 2021, the Sponsor transferred an aggregate of 75,000 founder shares to the Company's independent directors. Additionally, on February 23, 2021, the Company effectuated a recapitalization, and an additional 1,437,500 Class B ordinary shares were issued to the Sponsor and, as a result, the initial shareholders held 8,625,000 founder shares, including up to 1,125,000 founder shares which were subject to forfeiture by the Sponsor, if the over-allotment option was not exercised by the underwriters in full. As a result of the underwriters' full exercise of their over-allotment option on February 26, 2021, none of the Class B ordinary shares are subject to forfeiture any longer.

Condensed Balance Sheets (Parentheticals)	Feb. 28, 2021 USD (\$) / shares	Dec. 31, 2020 USD (\$) / shares	12 Months Ended			
			Dec. 31, 2021 USD (\$) / shares	Sep. 30, 2022 \$/ shares	Dec. 31, 2021 £ / shares	Dec. 31, 2020 £ / shares
Cartesian Growth Corp [Member]						
Preference shares, par value (in Dollars per share) \$ / shares		\$ 0.0001	\$ 0.0001	\$ 0.0001		
Preference shares, shares authorized		1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Preference shares, shares issued		0	0	0	0	0
Preference shares, shares outstanding		0	0	0	0	0
Founder Shares \$ Sponsor.Member [Member] Cartesian Growth Corp [Member]		\$ 24,856	\$ 144			
Founder Shares (in Shares)	75,000	7,187,500				
Founder Shares \$	\$ 1,437,500	\$ 25,000				
Class A Ordinary Shares						
Ordinary shares, par value (in Dollars per share) £ / shares					£ 0.01	£ 0.01
Class A Ordinary Shares Cartesian Growth Corp [Member]						
Ordinary shares subject to possible redemption	0	34,500,000	34,500,000	34,500,000	34,500,000	0
Subject to possible redemption shares Outstanding			34,500,000	34,500,000	34,500,000	
Ordinary shares subject to possible redemption price per share \$ / shares			\$ 10	\$ 10.06		
Ordinary shares, par value (in Dollars per share) \$ / shares		\$ 0.0001	\$ 0.0001	\$ 0.0001		
Ordinary shares, authorized		200,000,000	200,000,000	200,000,000	200,000,000	200,000,000
Ordinary shares, issued		0	0	0	0	0
Ordinary shares, outstanding		0	0	0	0	0
Shares issued			34,500,000	34,500,000	34,500,000	
Class B Ordinary Shares Cartesian Growth Corp [Member]						
Ordinary shares, par value (in Dollars per share) \$ / shares		\$ 0.0001	\$ 0.0001	\$ 0.0001		
Ordinary shares, authorized		20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Ordinary shares, issued		7,187,500	8,625,000	8,625,000	8,625,000	7,187,500

<u>Ordinary shares, outstanding</u>		7,187,500	8,625,000	8,625,000	8,625,000	7,187,500
<u>Founder Shares (in Shares)</u>	[1]	7,187,500				

[1] On December 31, 2020, an aggregate of 7,187,500 founder shares were issued to the Sponsor for an aggregate purchase price of \$25,000. In February 2021, the Sponsor transferred an aggregate of 75,000 founder shares to the Company's independent directors. Additionally, on February 23, 2021, the Company effectuated a recapitalization, and an additional 1,437,500 Class B ordinary shares were issued to the Sponsor and, as a result, the initial shareholders held 8,625,000 founder shares, including up to 1,125,000 founder shares which were subject to forfeiture by the Sponsor, if the over-allotment option was not exercised by the underwriters in full. As a result of the underwriters' full exercise of their over-allotment option on February 26, 2021, none of the Class B ordinary shares are subject to forfeiture any longer.

Unaudited Condensed Statements of Operations	3 Months Ended			9 Months Ended			12 Months Ended				
	Dec. 31, 2020	Sep. 30, 2022	Sep. 30, 2021	Sep. 30, 2022	Sep. 30, 2022	Sep. 30, 2021	Sep. 30, 2021	Dec. 31, 2021	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
	USD (\$) \$/ shares	USD (\$) \$/ shares	USD (\$) \$/ shares	GBP (£) shares	USD (\$) \$/ shares	GBP (£) shares	USD (\$) \$/ shares	GBP (£) shares	USD (\$) \$/ shares	GBP (£) shares	GBP (£)
Turnover				£	£		£		£	£	
				63,997,183	49,820,243		75,164,498		52,263,050	47,070,105	
Cost of sales				(48,970,116)	(32,406,331)		(50,415,876)		(40,032,428)	(33,364,300)	
Gross profit				15,027,067	17,413,912		24,748,622		12,230,622	13,705,805	
Administrative expenses				(22,225,242)	(10,592,753)		(19,983,039)		(12,629,478)	(12,707,690)	
Government grant income							0		759,664	0	
Gains/(losses) on investments				2,108	0		(452,591)		165,014	140,235	
Amortisation of goodwill				(2,617,635)	(2,553,677)		(3,429,870)		(3,488,827)	(2,836,126)	
Amortisation of intangible assets other than goodwill				(3,217,301)	(1,717,564)		(2,293,872)		(2,334,873)	(2,345,165)	
Loss from operations				(13,031,003)	2,549,918		(1,410,750)		(5,297,878)	(4,042,941)	
Other income (expense):											
Gain on impairment or disposal of operations							0		577,795	480	
Gain loss on financial assets at fair value through profit or loss				(92,440)	0		(54,136)			0	
Loss on disposal of investment in associate				(54,606)	0		(54,136)		0		
Gain on disposal of investment in joint venture				4,660,853	0						
Share of profit of associates				578,126	532,184		1,410,850		459,284	934,179	
Share of profit of joint ventures				66,649	1,662,987		2,898,485		1,925,289	663,847	
Income from other fixed asset investments				10,370	547,789		547,789		3,158	62,995	
Interest receivable				142,268	198,985		204,070		249,084	142,245	
Amounts written off investments				0	(53,120)		(373,425)		(879,498)	(169,418)	
Interest payable				(2,981,105)	(1,491,055)		(1,811,470)		(729,588)	(813,457)	
Profit/(loss) before taxation				(10,700,888)	3,947,688		1,411,413		(3,692,354)	(3,222,070)	
Taxation on ordinary activities				654,170	613,258		536,461		315,163	(511,024)	
Profit/(loss) for the financial year				(10,046,718)	4,560,946		1,947,874		(3,377,191)	(3,733,094)	
Share of other comprehensive income of joint ventures				26,460	(116,036)		(507,667)		(112,050)	(165,917)	
Foreign currency retranslation				2,122,113	(529,812)		(678,566)		951,843	(1,116,438)	
Other comprehensive income/(loss) for the year				2,148,573	(645,848)		(1,186,233)		839,793	(1,282,355)	
Total comprehensive income/(loss) for the year				(7,898,145)	3,915,098		761,641		(2,537,398)	(5,015,449)	
Net Income (Loss)											
Attributable to Parent											
[Abstract]											
The owners of the parent company				(10,038,066)	3,819,980		1,126,029		(4,845,399)	(4,693,952)	
Non-controlling interests				(8,652)	740,966		821,845		1,468,208	960,858	
Profit/(loss) for the financial year				(10,046,718)	4,560,946		1,947,874		(3,377,191)	(3,733,094)	
Comprehensive Income (Loss), Net of Tax, Attributable to Parent											
[Abstract]											
The owners of the parent company				(7,889,773)	3,175,891		(57,666)		(4,010,562)	(5,972,610)	
Non-controlling interests				(8,372)	739,207		819,307		1,473,164	957,161	
Total comprehensive income/(loss) for the year				£	£ 3,915,098		£ 761,641		£	£	
				(7,898,145)					(2,537,398)	(5,015,449)	

Cartesian Growth Corp[Member]

<u>Operating costs \$</u>	\$	\$ 298,358	\$ 239,380	\$ 948,203	\$ 537,871	\$
	7,948					1,012,448
<u>Loss from operations \$</u>	(7,948)	(298,358)	(239,380)	(948,203)	(537,871)	(1,012,448)
Other income (expense):						
<u>Interest earned on cash and marketable securities held in Trust Account \$</u>		1,539,531	4,440	2,096,274	24,019	31,308
<u>Interest expense – debt discount \$</u>		(13,776)		(18,369)		
<u>Offering costs allocated to warrants \$</u>					(849,993)	(868,131)
<u>Excess of Private Warrants fair value over purchase price \$</u>					(3,097,200)	(3,097,200)
<u>Change in fair value of warrant liability \$</u>		6,982,035	(5,628,806)	16,728,530	2,941,413	3,911,091
<u>Unrealized gain – treasury bills \$</u>		0		(22,368)		
<u>Change in fair value of conversion option liability \$</u>		5,998		41,331		
<u>Total other income (expense) \$</u>		8,513,788	(5,624,366)	18,825,398	(981,761)	(22,932)
<u>Net income (loss) \$</u>	(7,948)	8,215,430	(5,863,746)	17,877,195	(1,519,632)	(1,035,380)
<u>Profit/(loss) for the financial year \$</u>	\$	\$	\$	\$	\$	\$
	(7,948)	8,215,430	(5,863,746)	17,877,195	(1,519,632)	(1,035,380)
<u>Weighted average shares outstanding, basic shares</u>					8,449,315	8,449,315
<u>Weighted average shares outstanding, diluted shares</u>					8,449,315	8,449,315

Common Class A [Member]Cartesian Growth Corp[Member]**Other income (expense):**

<u>Weighted average shares outstanding, basic shares</u>		34,500,000	34,500,000	34,500,000	34,500,000	27,296,703	27,296,703	29,112,329	29,112,329
<u>Earnings per share, basic \$ / shares</u>	\$ 0	\$ 0.19	\$ (0.14)	\$ 0.41	\$ (0.04)	\$ (0.04)	\$ (0.04)	\$ (0.03)	\$ (0.03)
<u>Weighted average shares outstanding, diluted shares</u>		34,500,000	34,500,000	34,500,000	34,500,000	27,296,703	27,296,703	29,112,329	29,112,329
<u>Earnings per share, diluted \$ / shares</u>	0	\$ 0.19	\$ (0.14)	\$ 0.41	\$ (0.04)	\$ (0.04)	\$ (0.04)	\$ (0.03)	\$ (0.03)

Common Class B [Member]Cartesian Growth Corp[Member]**Other income (expense):**

<u>Weighted average shares outstanding, basic shares</u>		8,625,000	8,625,000	8,625,000	8,625,000	8,390,110	8,390,110	8,449,315	8,449,315
<u>Earnings per share, basic \$ / shares</u>	0	\$ 0.19	\$ (0.14)	\$ 0.41	\$ (0.04)	\$ (0.04)	\$ (0.04)	\$ (0.03)	\$ (0.03)
<u>Weighted average shares outstanding, diluted shares</u>		8,625,000	8,625,000	8,625,000	8,625,000	8,390,110	8,390,110	8,449,315	8,449,315
<u>Earnings per share, diluted \$ / shares</u>	\$ 0	\$ 0.19	\$ (0.14)	\$ 0.41	\$ (0.04)	\$ (0.04)	\$ (0.04)	\$ (0.03)	\$ (0.03)

Unaudited Condensed Statements of Changes in Shareholders' Deficit	USD (\$)	GBP (£)	Cartesian Growth Corp [Member] USD (\$)	Cartesian Growth Corp [Member] GBP (£)	Called up share capital GBP (£)	Share premium account USD (\$)	Share premium account GBP (£)	Share premium account Cartesian Growth Corp [Member] USD (\$)	Share premium account Cartesian Growth Corp [Member] GBP (£)	Other reserves GBP (£)	Profit and loss account USD (\$)	Profit and loss account GBP (£)	Profit and loss account Cartesian Growth Corp [Member] USD (\$)	Profit and loss account Cartesian Growth Corp [Member] GBP (£)	Equity attributable to the owners of the parent company GBP (£)	Non-controlling interests GBP (£)	Class A Called up share capital Cartesian Growth Corp [Member] USD (\$) shares	Class A Called up share capital Cartesian Growth Corp [Member] GBP (£) shares	Class B Called up share capital Cartesian Growth Corp [Member] USD (\$) shares	Class B Called up share capital Cartesian Growth Corp [Member] GBP (£) shares	Class B Called up share capital Cartesian Growth Corp [Member] USD (\$) shares	Class B Called up share capital Cartesian Growth Corp [Member] GBP (£) shares	
Balance at Dec. 31, 2018	£				£					£					£								
Issue of shares	49,117,212				5,873					23,001,035					26,062,565								
Net income (loss)	20,277,663				1,007		£		20,276,656						20,277,663								
Share of other comprehensive income of joint ventures	(3,733,094)														(4,693,952)								
Foreign currency retranslation	(165,917)														(165,917)								
Total comprehensive income for the year	(1,116,438)														(1,112,741)								
Dividends paid and payable	(5,015,449)														(5,972,610)								
Equity-settled share-based payments expense	(1,408,460)																						
Acquisition of subsidiary with minority interest	8,818														8,818								
Total investments by and distributions to owners	663,385																						
Balance at Dec. 31, 2019	19,541,406				1,007		£		20,276,656						8,818								
Issue of shares	63,643,169				6,880				20,276,656						23,001,035								
Net income (loss)	1,411,440				68				1,411,372						20,098,773								
Share of other comprehensive income of joint ventures	(3,377,191)														(4,845,399)								
Foreign currency retranslation	(112,050)														(112,050)								
Total comprehensive income for the year	951,843														946,887								
Dividends paid and payable	(2,537,398)														(4,010,562)								
Equity-settled share-based payments expense	(137,112)																						
Total investments by and distributions to owners	7,296														7,296								
Balance at Dec. 31, 2020	1,281,624				68				1,411,372						7,296								
Balance (in Shares) at Dec. 31, 2020 \$	60,791,518	\$ 16,908	£ 17,052					\$ 24,137	£ 24,137						\$ (7,948)	£ (7,948)		£ 0			\$ 719	£ 863	
Balance (in Shares) at Dec. 31, 2020 \$	62,387,395				6,948			21,688,028		23,001,035					16,095,507			0	0	7,187,500 ^[1]	8,625,000	8,625,000	
Balance (in Shares) at Dec. 17, 2020 \$																							
Balance (in Shares) at Dec. 17, 2020 \$																							
Class B ordinary shares issued to Sponsor \$																							
Class B ordinary shares issued to Sponsor (Shares) \$																							
Net income (loss) \$																							
Balance at Dec. 31, 2020																							
Balance (in Shares) at Dec. 31, 2020 \$																							
Balance (in Shares) at Dec. 31, 2020 \$																							
Issue of shares \$																							
Sale of 34,500,000 Units, net of underwriting commissions and offering expenses (in Shares) \$																							
Sale of 8,900,000 Private Warrants \$																							
Initial classification of warrant liability \$																							
Remeasurement of Class A ordinary shares subject to possible redemption \$																							
Remeasurement of Class A ordinary shares subject to possible redemption (Shares) \$																							
Net income (loss) \$																							
Balance at Mar. 31, 2021 \$																							
Balance (in Shares) at Mar. 31, 2021 \$																							
Balance at Dec. 31, 2020																							
Balance (in Shares) at Dec. 31, 2020 \$																							
Balance at Dec. 31, 2020																							
Issue of shares																							
Net income (loss)																							
Share of other comprehensive income of joint ventures																							
Foreign currency retranslation																							
Total comprehensive income for the year																							
Dividends paid and payable																							
Cancellation of subscribed capital																							
Equity-settled share-based payments expense																							
Increase in shareholding in subsidiary company																							
Total investments by and distributions to owners																							
Balance at Sep. 30, 2021 \$																							
Balance (in Shares) at Sep. 30, 2021 \$																							
Balance at Sep. 30, 2021																							
Balance at Dec. 31, 2020																							
Balance (in Shares) at Dec. 31, 2020 \$																							
Balance at Dec. 31, 2020																							
Issue of shares																							
Class B ordinary shares issued to Sponsor \$																							
Class B ordinary shares issued to Sponsor (Shares) \$																							

Accretion of ordinary shares subject to possible redemption \$	(33,710,736)		(24,137)		(33,686,599)								
Net income (loss)	1,947,874	(1,035,380)			1,126,029	(1,035,380)	1,126,029	821,845					
Share of other comprehensive income of joint ventures	(507,667)				(507,667)		(507,667)						
Foreign currency retranslation	(678,566)				(676,028)		(676,028)	(2,538)					
Total comprehensive income for the year	761,641				(57,666)		(57,666)	819,307					
Dividends paid and payable	(901,103)							(901,103)					
Cancellation of subscribed capital	(21)	(21)					(21)						
Equity-settled share-based payments expense	(1,333)				(1,333)		(1,333)						
Increase in shareholding in subsidiary company	(16,359,408)				(14,858,803)		(14,858,803)	(1,500,605)					
Total investments by and distributions to owners	(6,843,867)	485	10,417,492		(14,860,136)		(4,442,159)	(2,401,708)					
Balance at Dec. 31, 2021	56,291,693	(34,729,064)	0		(34,729,927)							\$ 863	
Balance (in Shares) at Dec. 31, 2021 shares													8,625,000 8,625,000
Balance at Dec. 31, 2021	56,305,169	7,433	32,105,520	23,001,035	1,177,705		56,291,693	13,476					
Balance at Mar. 31, 2021 \$	(38,589,228)		0		(38,590,091)		\$ 0					\$ 863	
Balance (in Shares) at Mar. 31, 2021 shares							0	0					8,625,000 8,625,000
Remeasurement of Class A ordinary shares subject to possible redemption \$	(12,426)				(12,426)								
Net income (loss) \$	9,245,674				9,245,674								
Balance at Jun. 30, 2021 \$	(29,355,980)		0		(29,356,843)		\$ 0					\$ 863	
Balance (in Shares) at Jun. 30, 2021 shares							0	0					8,625,000 8,625,000
Remeasurement of Class A ordinary shares subject to possible redemption \$	(4,440)				(4,440)								
Net income (loss) \$	(5,863,746)				(5,863,746)								
Balance at Sep. 30, 2021 \$	(35,224,166)		0		(35,225,029)		\$ 0					\$ 863	
Balance (in Shares) at Sep. 30, 2021 shares							0	0					8,625,000 8,625,000
Balance at Sep. 30, 2021	54,392,470	6,967	22,611,353	23,001,035	8,325,485		53,944,840	447,630					
Balance at Dec. 31, 2021	56,291,693	(34,729,064)	0		(34,729,927)							\$ 863	
Balance (in Shares) at Dec. 31, 2021 shares													8,625,000 8,625,000
Balance at Dec. 31, 2021	56,305,169	7,433	32,105,520	23,001,035	1,177,705		56,291,693	13,476					
Remeasurement of Class A ordinary shares subject to possible redemption \$	(119,996)				(119,996)								
Net income (loss) \$	9,920,886				9,920,886								
Balance at Mar. 31, 2022 \$	(24,928,174)		0		(24,929,037)							\$ 863	
Balance (in Shares) at Mar. 31, 2022 shares													8,625,000 8,625,000
Balance at Dec. 31, 2021	56,291,693	(34,729,064)	0		(34,729,927)							\$ 863	
Balance (in Shares) at Dec. 31, 2021 shares													8,625,000 8,625,000
Balance at Dec. 31, 2021	56,305,169	7,433	32,105,520	23,001,035	1,177,705		56,291,693	13,476					
Net income (loss)	(10,046,718)	17,877,195			(10,038,066)		(10,038,066)	(8,652)					
Share of other comprehensive income of joint ventures	26,460				26,460		26,460						
Foreign currency retranslation	2,122,113				2,121,833		2,121,833	280					
Total comprehensive income for the year	(7,898,145)				(7,889,773)		(7,889,773)	(8,372)					
Increase in shareholding in subsidiary company	(15,616)				(15,616)		(15,616)						
Total investments by and distributions to owners	(15,616)				(15,616)		(15,616)						
Balance at Sep. 30, 2022	48,386,304	(18,925,775)	0		(18,926,638)							\$ 863	
Balance (in Shares) at Sep. 30, 2022 shares													8,625,000 8,625,000
Balance at Sep. 30, 2022	48,391,408	7,433	32,105,520	23,001,035	(6,727,684)		48,386,304	5,104				\$ 863	
Balance at Mar. 31, 2022 \$	(24,928,174)		0		(24,929,037)							\$ 863	
Balance (in Shares) at Mar. 31, 2022 shares													8,625,000 8,625,000
Remeasurement of Class A ordinary shares subject to possible redemption \$	(414,378)				(414,378)								
Net income (loss) \$	(259,121)				(259,121)								
Balance at Jun. 30, 2022 \$	(25,601,673)		0		(25,602,536)							\$ 863	
Balance (in Shares) at Jun. 30, 2022 shares													8,625,000 8,625,000
Remeasurement of Class A ordinary shares subject to possible redemption \$	(1,539,532)				(1,539,532)								
Net income (loss) \$	8,215,430				8,215,430								
Balance at Sep. 30, 2022	48,386,304	(18,925,775)	\$ 0		(18,926,638)							\$ 863	
Balance (in Shares) at Sep. 30, 2022 shares													8,625,000 8,625,000
Balance at Sep. 30, 2022	£ 48,391,408	£ 7,433	£ 32,105,520	£ 23,001,035	£ (6,727,684)		£ 48,386,304	£ 5,104					

[1] On December 31, 2020, an aggregate of 7,187,500 founder shares were issued to the Sponsor for an aggregate purchase price of \$25,000. In February 2021, the Sponsor transferred an aggregate of 75,000 founder shares to the Company's independent directors. Additionally, on February 23, 2021, the Company effectuated a recapitalization, and an additional 1,437,500 Class B ordinary shares were issued to the Sponsor and, as a result, the initial shareholders held 8,625,000 founder shares, including up to 1,125,000 founder shares which were subject to forfeiture by the Sponsor, if the over-allotment option was not exercised by the underwriters in full. As a result of the underwriters' full exercise of their over-allotment option on February 26, 2021, none of the Class B ordinary shares are subject to forfeiture any longer.

Unaudited Condensed Statements of Changes in Shareholders' Deficit (Parenthetical) - Cartesian Growth Corp [Member] - USD (\$)	1 Months Ended		3 Months Ended
	Dec. 31, 2020	Feb. 23, 2021	Mar. 31, 2021
Underwriting commissions and offering expenses			\$ 34,500,000
Private Warrants			\$ 8,900,000
Founder Shares	\$ 24,856		
Sponsor [Member]			
Founder Shares (in Shares)	7,187,500	1,125,000	
Founder Shares	\$ 25,000	\$ 1,437,500	
Common Class B [Member]			
Shares issued		8,625,000	
Founder Shares (in Shares)	[1] 7,187,500		

[1] On December 31, 2020, an aggregate of 7,187,500 founder shares were issued to the Sponsor for an aggregate purchase price of \$25,000. In February 2021, the Sponsor transferred an aggregate of 75,000 founder shares to the Company's independent directors. Additionally, on February 23, 2021, the Company effectuated a recapitalization, and an additional 1,437,500 Class B ordinary shares were issued to the Sponsor and, as a result, the initial shareholders held 8,625,000 founder shares, including up to 1,125,000 founder shares which were subject to forfeiture by the Sponsor, if the over-allotment option was not exercised by the underwriters in full. As a result of the underwriters' full exercise of their over-allotment option on February 26, 2021, none of the Class B ordinary shares are subject to forfeiture any longer.

Unaudited Condensed Statements of Cash Flows	3 Months Ended		9 Months Ended			12 Months Ended				
	Dec. 31, 2020 USD (\$)	Sep. 30, 2022 USD (\$)	Sep. 30, 2022 GBP (£)	Sep. 30, 2022 USD (\$)	Sep. 30, 2021 GBP (£)	Sep. 30, 2021 USD (\$)	Dec. 31, 2021 GBP (£)	Dec. 31, 2021 USD (\$)	Dec. 31, 2020 GBP (£)	Dec. 31, 2019 GBP (£)
Cash flows from operating activities:										
<u>Profit/(loss) for the financial year</u>			£		£		£		£	£
			(10,046,718)		4,560,946		1,947,874		(3,377,191)	(3,733,094)
Adjustments for:										
<u>Depreciation of tangible assets</u>			368,699		417,606		552,293		536,319	438,768
<u>Amortisation of intangible assets</u>			5,834,937		4,271,241		5,723,742		5,823,700	5,181,291
<u>Amounts written off investments</u>			0		53,120		373,425		879,498	169,418
<u>Loss on financial assets at fair value through profit or loss</u>			92,440		0		54,136			0
<u>Profit on disposal of investments</u>			(4,608,356)							
<u>Share of profit of associates</u>			(578,126)		(532,184)		(1,410,850)		(459,284)	(934,179)
<u>Share of profit of joint ventures</u>			(66,649)		(1,662,987)		(2,898,485)		(1,925,289)	(663,847)
<u>Income from other fixed asset investments</u>			(10,370)		(547,789)		(547,789)		(3,158)	(62,995)
<u>Interest receivable</u>			(142,268)		(198,985)		(204,070)		(249,084)	(142,245)
<u>Interest payable</u>			2,981,105		1,491,055		1,811,470		729,588	813,457
<u>Equity-settled share-based payments</u>					(1,333)		(1,333)		7,298	8,818
<u>Cash-settled share-based payments</u>			10,442,728							
<u>Gain on impairment or disposal of operations</u>							0		(577,795)	(480)
<u>(Gain)/loss on disposal of other investments</u>			(2,108)		0		0		(222,222)	0
<u>(Gain)/loss on disposal and restructuring of interests in joint ventures</u>							452,591		57,206	(140,235)
<u>Unrealised foreign currency gains</u>			(1,234,940)		120,229		(46,570)		256,619	(366,910)
<u>Taxation on ordinary activities</u>			(654,170)		(613,258)		(536,461)		(315,163)	511,024
<u>Impairment of other fixed asset investments</u>					53,120					
Changes in:										
<u>Trade and other debtors</u>			645,397		(6,472,626)		(7,920,849)		(3,058,969)	(4,168,653)
<u>Trade and other creditors</u>			(4,264,444)		2,964,262		15,154,004		4,038,604	(1,485,856)
<u>Cash generated from operations</u>			(1,240,735)		3,849,297		12,503,128		2,140,677	(4,575,718)
<u>Dividends received</u>			2,542,731		2,315,282		3,109,589		2,351,142	7,547,756
<u>Tax received/(paid)</u>			(216,195)		(109,526)		(1,160,931)		(1,161,396)	(511,742)
Changes in operating assets and liabilities:										
<u>Net cash (used in)/from operating activities</u>			1,085,801		6,055,053		14,451,786		3,330,423	2,460,296
Cash flows from investing activities										
<u>Purchase of tangible assets</u>			(1,039,724)		(322,163)		(415,228)		(381,522)	(326,161)
<u>Purchase of intangible assets</u>										(5,589,979)
<u>Cash receipts pursuant to asset acquisition</u>			2,665,419							
<u>Cash advances and loans granted</u>			(1,250,114)		(2,340,308)		(2,741,467)		(1,799,350)	(1,214,345)

Cash receipts from the repayment of advances and loans	471,549	189,325	615,512	404,677	1,673,506
Acquisition of subsidiaries net of cash acquired				71,157	(7,575,081)
Acquisition of interests in associates and joint ventures	(7,452)	(6,208)	(6,208)	(85)	(552,824)
Proceeds from sale of interests in associates and joint ventures			10,206		
Purchases of other investments	(37,142)	(132,112)	(170,210)	(78,904)	(24,827)
Proceeds from sale of other investments	19,134		102,740	224,361	21,123
Interest received	93,090	40,966	43,210	59,402	10,206
Deferred consideration paid on acquisition	(192,461)	(853,000)	(859,107)	(999,081)	(460,847)
Outflow of cash balances on disposal of subsidiary				(2,934)	
Transaction with equity holders	(15,615)	(1,596,107)	(6,326,146)		
Net cash from/ (used in) investing activities	706,684	(5,019,607)	(9,746,698)	(2,502,279)	(14,039,229)
Cash flows from financing activities					
Proceeds from issue of ordinary shares				1,411,440	10,500,245
Proceeds from borrowings		1,500,000	1,675,460	0	6,550,000
Proceeds from loans from participating interests		260,618			
Repayments of loans from participating interests		(63,385)			(180,000)
Payments of finance lease liabilities	(127,174)	(367,510)	(240,336)	(222,793)	(206,529)
Interest paid	(3,167,353)	(476,958)	(912,769)	(628,992)	(739,273)
Dividends paid		(395,900)	(561,103)	(137,112)	(10,335,574)
Net cash from/(used in) financing activities	(3,294,527)	456,865	(38,748)	422,543	5,588,869
Net (decrease)/increase in cash and cash equivalents	(1,502,042)	1,492,311	4,666,340	1,250,687	(5,990,064)
Cash and cash equivalents at beginning of period	12,961,870	8,298,069	8,298,069	7,057,488	13,133,369
Exchange gains/(losses) on cash and cash equivalents	965,291	6,578	(2,539)	(10,106)	(85,817)
Cash and cash equivalents at end of period	£ 12,425,119	£ 9,796,958	£ 12,961,870	£ 8,298,069	£ 7,057,488
Cartesian Growth Corp [Member]					
Cash flows from operating activities:					
Profit/(loss) for the financial year \$	\$ (7,948)	\$ 8,215,430	\$ 17,877,195	\$ (1,519,632)	\$ (1,035,380)
Adjustments to reconcile net income (loss) to net cash used in operating activities:					
Interest earned on cash and marketable securities held in Trust Account \$			(2,096,274)	(24,019)	(31,308)
Interest expense — debt discount \$	13,776	18,369			
Offering costs allocated to warrants \$			849,993	868,131	
Excess of Private Warrants fair value over purchase price \$			3,097,200	3,097,200	
Change in fair value of warrant liability \$	(6,982,035)	(16,728,530)	(2,941,413)	(3,911,091)	

Unrealized loss — treasury bills \$	0	22,368		
Change in fair value of conversion option liability \$	(5,998)	(41,331)		
Changes in operating assets and liabilities:				
Prepaid expenses \$		51,367	(198,465)	(70,406)
Accounts payable and accrued expenses \$	7,948	309,568	(7,830)	174,172
Net cash (used in)/from operating activities \$		(587,268)	(744,166)	(908,682)
Cash flows from investing activities				
Investment of cash in Trust Account \$			(345,000,000)	(345,000,000)
Net cash from/ (used in) investing activities \$			(345,000,000)	(345,000,000)
Cash flows from financing activities				
Proceeds from sale of Units, net of underwriting commissions \$			338,100,000	338,100,000
Proceeds from sale of Private Warrants \$			8,900,000	8,900,000
Proceeds from issuance of promissory note to Sponsor \$		500,000	144,890	144,890
Payment on promissory issued to Sponsor \$			(144,890)	(144,890)
Payment of deferred offering costs \$			(540,060)	(540,060)
Net cash from/(used in) financing activities \$		500,000	346,459,940	346,459,940
Net (decrease)/increase in cash and cash equivalents \$		(87,268)	715,774	551,258
Cash and cash equivalents at beginning of period \$		551,258	0	0
Cash and cash equivalents at end of period \$	0	\$ 463,990	715,774	551,258
Supplemental disclosure of cash flow information:				
Initial classification of Class A ordinary shares subject to possible redemption \$			345,000,000	345,000,000
Remeasurement of Class A ordinary shares subject to possible redemption \$		\$ 2,073,906	24,019	
Deferred underwriters' discount payable charged to additional paid-in capital \$			12,075,000	12,075,000
Initial classification of warrant liability \$			\$ 27,004,700	\$ 27,004,700
Deferred offering costs included in accrued expenses \$	113,634			
Deferred offering costs paid by Sponsor in exchange for issuance of Founder Shares \$	25,000			

General Information

9 Months Ended
Sep. 30, 2022

12 Months Ended
Dec. 31, 2021

[Organization, Consolidation and Presentation of](#)

[Financial Statements](#)

[\[Abstract\]](#)

[General information](#)

1.General information

Alvarium Investments Limited (the Company) is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Old Burlington Street, London, W1S 3AG, England. This report contains the consolidated results of Alvarium Investments Limited and its subsidiaries, joint ventures and associates (together the Group).

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**Organization and Business
Operations**

**9 Months Ended
Sep. 30, 2022**

**12 Months Ended
Dec. 31, 2021**

[Organization and Business
Operations](#)

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[Cartesian Growth Corp](#)

[\[Member\]](#)

[Organization and Business
Operations](#)

**Note 1 — Organization and Business
Operations**

Cartesian Growth Corporation (the “Company”) was incorporated as a Cayman Islands exempted company on December 18, 2020. The Company was incorporated for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or engaging in any other similar business combination with one or more businesses (the “Business Combination”).

**Note 1 — Organization and Business
Operations**

Cartesian Growth Corporation (the “Company”) was incorporated as a Cayman Islands exempted company on December 18, 2020. The Company was incorporated for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or engaging in any other similar business combination with one or more businesses (the “Business Combination”).

As of September 30, 2022, the Company had not commenced any operations. All activity through September 30, 2022 relates to the Company’s formation and its initial public offering (the “IPO”) which is described below and identifying a target company for a Business Combination. The Company will not generate any operating revenues until after the completion of a Business Combination, at the earliest. The Company generates non-operating income in the form of interest income from the proceeds derived from the IPO.

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The Company’s sponsor is CGC Sponsor LLC, a Cayman Islands limited liability Company (the “Sponsor”).

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On February 26, 2021, the Company consummated the IPO, including the full exercise of the over-allotment option by the underwriters on February 23, 2021, of 34,500,000 units (the “Units” and, with respect to the Class A ordinary shares and warrants included in the Units, the “Class A ordinary shares” and “Public Warrants,” respectively), at \$10.00 per Unit, generating gross proceeds of \$345,000,000, which is further discussed in Note 3. Each Unit consists of one

On February 26, 2021, the Company consummated the IPO, including the full exercise of the over-allotment option by the underwriters on February 23, 2021, of 34,500,000 units (the “Units” and, with respect to the Class A ordinary shares and warrants included in the Units, the “Public Shares” and “Public Warrants”, respectively), at \$10.00 per Unit, generating gross proceeds of

Class A ordinary share and one-third of one \$345,000,000, which is further discussed in redeemable warrant to purchase one Class A Note 3. Each Unit consists of one Class A ordinary share at a price of \$11.50 per whole ordinary share and one-third of one redeemable share. The registration statements on warrant to purchase one Class A ordinary share Form S-1 (File at a price of \$11.50 per whole share. The Nos. 333-252784 and 333-253428) for the registration statements on Form S-1 (File Nos. Company's IPO were declared effective by the 333-252784 and 333-253428) for the U.S. Securities and Exchange Commission (the Company's IPO were declared effective by the "SEC") on February 23, 2021. U.S. Securities and Exchange Commission (the "SEC") on February 23, 2021.

Simultaneously with the closing of the IPO, the Company consummated the sale of 8,900,000 warrants (the "Private Warrants," and together with the "Public Warrants," the warrants (the "Private Warrants," and together "Warrants"), at a price of \$1.00 per Private Warrant, in a private placement to the Sponsor, price of \$1.00 per Private Warrant, in a private generating gross proceeds of \$8,900,000, which placement to the Sponsor, generating gross is further discussed in Note 4. proceeds of \$8,900,000, which is further discussed in Note 4.

Transaction costs of the IPO amounted to \$19,540,060, consisting of \$6,900,000 of underwriting commission, \$12,075,000 of deferred underwriting commission, and \$565,060 of other offering costs. Transaction costs of the IPO amounted to \$19,540,060 consisting of \$6,900,000 of underwriting commission, \$12,075,000 of deferred underwriting commission, and \$565,060 of other offering costs.

Following the closing of the IPO on February 26, 2021, \$345,000,000 (or \$10.00 per Unit) of the net offering proceeds of the sale of February 26, 2021, \$345,000,000 (or \$10.00 per the Units and the sale of the Private Warrants Unit) of the net offering proceeds of the sale of was placed in a trust account for the benefit of the Units and the sale of the Private Warrants the Company's public shareholders (the "Trust Account"), with Continental Stock Transfer & the Company's public shareholders (the "Trust Trust Company acting as trustee. The proceeds Account"), with Continental Stock Transfer & in the Trust Account may be invested in U.S. government treasury bills with a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act that invest only in direct U.S. government treasury obligations. Except with respect to interest earned on the funds held in the Trust Account that may be released to the Company to pay its taxes, if any, the funds held in the Trust Account will not be released from the Trust until the earliest to occur of: (i) the completion of an initial Business Combination, (ii) the redemption of the Class A ordinary shares if the Business Combination by February 26, 2023, Company is unable to complete its initial subject to applicable law, and (iii) the redemption of any Class A ordinary shares properly tendered subject to applicable law, and (iii) the in connection with a shareholder vote to amend and restate the Company's amended and restated memorandum and articles of association (a) to modify the substance or timing of the Company's obligation to redeem 100% of the Class A ordinary shares if it does not complete its initial Business Combination by February 26, 2023 or Public Shares if it does not complete its initial

(b) with respect to any other provision relating Business Combination by February 26, 2023 or to shareholders' rights (b) with respect to any other provision relating to shareholders' rights or pre-initial business combination activity.

The Company will provide the holders of its outstanding Class A ordinary shares (the "public shareholders") with the opportunity to redeem all or a portion of their Class A ordinary shares upon the completion of the initial Business Combination either (i) in connection with a general meeting called to approve the Business Combination or (ii) by means of a general meeting called to approve the Business tender offer. The decision as to whether the Company will seek shareholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion, and will be based on a variety of factors such as the timing of the transaction and whether the terms of the transaction would require the Company to seek shareholder approval of a proposed Business Combination or conduct a tender offer.

The decision as to whether the Company will seek shareholder approval of a proposed Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The public shareholders will be entitled to redeem their shares at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account calculated as of two business days prior to the consummation of the initial Business Combination, including interest earned on the funds held in the Trust Account and not previously released to the Company to pay its taxes, if any, divided by the number of then outstanding Public Shares. The amount in the Trust Account is initially anticipated to be \$10.00 per public share. The per share amount to be distributed to investors who properly redeem their shares will not be reduced by the deferred underwriting commissions the Company will pay to the underwriters. The Company will have until February 26, 2023 to complete the initial Business Combination by the deferred underwriting commissions (the "Combination Period"). If the Company is unable to complete the initial Business Combination within the Combination Period,

The Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem 100% of the Class A ordinary shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account (less tax payable and up to \$100,000 of interest to pay dissolution expenses), divided by the number of then outstanding Public Shares, which redemption will completely extinguish public shareholders' rights as shareholders up to \$100,000 of interest to pay dissolution expenses), divided by the number of then outstanding Public Shares, which redemption will completely extinguish public shareholders' rights as shareholders (including remaining shareholders and the Company's

board of directors, liquidate and dissolve, the right to receive further liquidation subject in the case of clauses (ii) and (iii) to the distributions, if any), and (iii) as promptly as Company's obligations under Cayman Islands reasonably possible following such redemption, law to provide for claims of creditors and in subject to the approval of the Company's all cases subject to the other requirements of remaining shareholders and the Company's board applicable law.

of directors, liquidate and dissolve, subject in the case of clauses (ii) and (iii) to the Company's The Company's initial shareholders, officers and obligations under Cayman Islands law to provide directors have agreed to (i) waive their for claims of creditors and in all cases subject to redemption rights with respect to their founder the other requirements of applicable law.

Shares (as described in Note 3) and any Public Shares purchased during or after the IPO, in The Company's initial shareholders, officers connection with the completion of the initial and directors have agreed to (i) waive their Business Combination, (ii) waive their rights to redemption rights with respect to their Class B liquidating distributions from the Trust Account ordinary shares, par value of \$0.0001 per share with respect to their founder shares if the (the "founder shares") (as described in Note 3) Company fails to complete the initial Business and any Class A ordinary shares purchased Combination within the Combination Period, during or after the IPO, in connection with the although they will be entitled to liquidating completion of the initial Business Combination, distributions from the Trust Account with (ii) waive their rights to liquidating distributions respect to any Public Shares they acquired from the Trust Account with respect to their during or after the IPO if the Company fails founder shares if the Company fails to complete to complete the initial Business Combination the initial Business Combination by February 26, within the prescribed time frame, and (iii) vote 2023, although they will be entitled to liquidating any founder shares held by them and any Public distributions from the Trust Account with respect Shares purchased during or after the IPO to any Class A ordinary shares they acquired (including in open market and privately- during or after the IPO if the Company fails to negotiated transactions) in favor of the initial complete the initial Business Combination within Business Combination. The Sponsor has agreed the prescribed time frame, and (iii) vote any that it will be liable to the Company if and to the founder shares held by them and any Class A extent any claims by a third party for services ordinary shares purchased during or after the IPO rendered or products sold to the Company, or (including in open market and privately- a prospective target business with which the negotiated transactions) in favor of the initial Company has discussed entering into a Business Combination. The Sponsor has agreed transaction agreement, reduce the amount of that it will be liable to the Company if and to funds in the Trust Account.

the extent any claims by a third party for services rendered or products sold to the Company, or This liability will not apply with respect to any a prospective target business with which the claims by a third party who executed a waiver Company has discussed entering into a of any and all rights to seek access to the Trust transaction agreement, reduce the amount of Account and except as to any claims under the funds in the Trust Account.

Company's indemnity of the underwriters of the IPO against certain liabilities, including This liability will not apply with respect to any liabilities under the Securities Act of 1933, as claims by a third party who executed a waiver amended (the "Securities Act"). Moreover, in of any and all rights to seek access to the Trust the event that an executed waiver is deemed to Account and except as to any claims under the be unenforceable against a third party, then the Company's indemnity of the underwriters of the Sponsor will not be responsible to the extent IPO against certain liabilities, including liabilities of any liability for such third-party claims. The under the Securities Act of 1933, as amended (the Company has not independently verified "Securities Act"). Moreover, in the event that an whether the Sponsor has sufficient funds to executed waiver is deemed to be unenforceable satisfy its indemnity obligations and the against a third party, then the Sponsor will not Company has not asked the Sponsor to reserve be responsible to the extent of any liability for for such indemnification obligations. Therefore, such third-party claims. The Company has not the Company cannot assure you that the Sponsor independently verified whether the Sponsor has would be able to satisfy those obligations. As sufficient funds to satisfy its indemnity a result, if any such claims were successfully obligations and the Company has not asked the made against the Trust Account, the funds Sponsor to reserve for such indemnification available for the initial Business Combination

obligations. Therefore, the Company cannot assure you that the Sponsor would be able to satisfy those obligations. As a result, if any such claims were successfully made against the Trust Account, the funds available for the initial Business Combination and redemptions could be reduced to less than \$10.00 per public share. In such event, the Company may not be able to complete the initial Business Combination, and the public shareholders would receive such lesser amount per share in connection with any redemption of the Class A

ordinary shares. None of the Company's officers or directors will indemnify the Company for claims by third parties including, without limitation, claims by vendors and prospective target businesses.

Proposed Business Combination

Business Combination Agreement

On September 19, 2021, the Company, Tiedemann Wealth Management Holdings, LLC, a Delaware limited liability company ("TWMH"), TIG Trinity GP, LLC, a Delaware limited liability company ("TIG GP"), TIG Trinity Management, LLC, a Delaware limited liability company ("TIG MGMT" and, together with TIG GP, the "TIG Entities"), Alvarium Investments Limited, an English private limited company ("Alvarium" and, together with TWMH and the TIG Entities, the "Target Companies"), Rook MS LLC, a Delaware limited liability company and Alvarium Tiedemann Capital, LLC, a Delaware limited liability company ("Umbrella") entered into a business combination agreement (as may be amended, supplemented, or otherwise modified from time to time, the "Business Combination Agreement"), pursuant to which the Company will hold Umbrella, a newly formed Delaware limited liability company for purposes of effecting the transactions contemplated by the Business Combination Agreement, which will hold the businesses of the Target Companies.

On February 11, 2022, the Company, TWMH, the TIG Entities, Alvarium, Umbrella Merger Sub and Umbrella entered into Amendment No. 1 to the Business Combination Agreement, solely to (a) amend Section 12.01(b) of the Business Combination Agreement for the purpose of extending the Outside Date, as such term is used in the Business Combination Agreement, to July 29, 2022 and (b) amend the form of Registration

and redemptions could be reduced to less than \$10.00 per public share. In such event, the Company may not be able to complete the initial Business Combination, and the public shareholders would receive such lesser amount per share in connection with any redemption of the Public Shares. None of the Company's officers or directors will indemnify the Company for claims by third parties including, without limitation, claims by vendors and prospective target businesses.

Business Combination Agreement

On September 19, 2021, the Company, Tiedemann Wealth Management Holdings, LLC, a Delaware limited liability company ("TWMH"), TIG Trinity GP, LLC, a Delaware limited liability company ("TIG GP"), TIG Trinity Management, LLC, a Delaware limited liability company ("TIG MGMT" and, together with TIG GP, the "TIG Entities"), Alvarium Investments Limited, an English private limited company ("Alvarium" and, together with TWMH and the TIG Entities, the "Target Companies"), Rook MS LLC, a Delaware limited liability company and Alvarium Tiedemann Capital, LLC, a Delaware limited liability company ("Umbrella") entered into a business combination agreement (as may be amended, supplemented, or otherwise modified from time to time, the "Business Combination Agreement"), pursuant to which the Company will hold Umbrella, a newly formed Delaware limited liability company for purposes of effecting the transactions contemplated by the Business Combination Agreement, which will hold the businesses of the Target Companies.

Risks and Uncertainties

Management continues to evaluate the impact of the COVID-19 pandemic and has concluded that while it is reasonably possible that it could have a negative effect on the Company's financial position, results of its operations and/or search for a target company, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Liquidity and Going Concern Consideration

As of December 31, 2021, the Company had approximately \$0.6 million in its operating bank account.

Rights and Lock-up Agreement attached as Exhibit F of the Business Combination Agreement for the purpose of providing that the General Lock-up Period, as such term is used in the Business Combination Agreement, will be (i) for an amount equal to forty percent (40%) of the Lock-up Shares, as such term is used in the Business Combination Agreement, one year from the closing of the Business Combination (the “Closing”), (ii) for an amount equal to thirty percent (30%) of the Lock-up Shares, two years from the Closing and (iii) for an amount equal to thirty percent (30%) of the Lock-up Shares, three years from the Closing.

On May 13, 2022, CGC, TWMH, the TIG Entities, Alvarium, Umbrella Merger Sub and Umbrella entered into Amendment No. 2 to the Business Combination Agreement, solely to amend the definitions of “Alvarium Closing Cash Adjustment,” “Available Cash,” “Companies Equity Value,” “CFO Expenses,” “Excess Transaction Expenses,” “SHP Discretionary Banking Fee,” “TIG Entities Closing Cash Adjustment,” “Transaction Expenses” and “TWMH Closing Cash Adjustment,” and to amend a certain schedule of each of the Alvarium Disclosure Schedule, the TIG Disclosure Schedule and the TWMH Disclosure Schedule.

On August 8, 2022, CGC, TWMH, the TIG Entities, Alvarium, Umbrella Merger Sub and Umbrella entered into Amendment No. 3 to the Business Combination Agreement, solely to (a) amend Section 3.07(a) of the Business Combination Agreement for the purpose of providing that 2,100,000 shares of the Alvarium Shareholders Earn-Out Consideration (as defined in the Business Combination Agreement) shall be issued at Closing and (b) amend Section 1.01 of the Business Combination Agreement to exclude from the definition of “Indebtedness” contained therein liabilities incurred or assumed by Alvarium (or the applicable subsidiary of Alvarium) in connection with the acquisition by Amalfi Bidco Limited of Prestbury Investment Partners Limited dated July 11, 2022.

The Company is within 12 months of its mandatory liquidation date of February 26, 2023 as of the date of this Annual Report on Form 10-K. In connection with the Company’s assessment of going concern considerations in accordance with Accounting Standards Update (“ASU”) 2014-15, “Disclosures of Uncertainties about an Entity’s Ability to Continue as a Going Concern,” the Company anticipates the consummation of the Business Combination in the second or third quarter of 2022 (see Note 9) alleviating the concern about the Company’s ability to continue as a going concern until the earlier of the consummation of the Business Combination or the date the Company is required to liquidate, February 26, 2023.

These financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

Registration Statement on Form S-4

The Company filed a registration statement on Form S-4 (File No. 333-262644) (the “Form S-4”) with the SEC on February 11, 2022, in connection with the Business Combination Agreement. The consummation of the transactions contemplated by the Business Combination Agreement is subject to customary conditions, representations and warranties,

covenants and closing conditions in the Business Combination Agreement, including, but not limited to, approval by the Company's shareholders of the Business Combination Agreement,

the effectiveness of the Form S-4, and other customary closing conditions, including the receipt of certain regulatory approvals. The transaction is expected to close materially before the Company's mandatory liquidation date. The Company filed amendments to the Form S-4 with the SEC on May 13, 2022, June 27, 2022, July 25, 2022 and August 8, 2022. On October 17, 2022, the SEC declared effective the Form S-4 and the Company commenced mailing the definitive proxy statement/prospectus relating to the Company's extraordinary general meeting to be held on November 17, 2022 in connection with the Business Combination.

Risks and Uncertainties

Management continues to evaluate the impact of the COVID-19 pandemic and has concluded that while it is reasonably possible that the COVID-19 pandemic could have a negative effect on the Company's financial position, results of operations and/or its ability to consummate an initial Business Combination, the specific impact is not readily determinable as of the date of these unaudited condensed financial statements. The unaudited condensed financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The military conflict commenced in February 2022 by the Russian Federation in Ukraine has created and is expected to create further global economic consequences, including but not limited to the possibility of extreme volatility and disruptions in the financial markets, diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in inflation rates and uncertainty about economic and political stability. Such global consequences may materially and adversely affect the Company's ability to consummate an initial Business Combination, or the operations of a target business with which the Company ultimately consummates an initial Business Combination. In addition, the Company's ability to consummate an initial Business Combination may be dependent on the ability to raise equity and debt financing which may be impacted by these events, including as a result of increased market volatility, or decreased market liquidity in third-

party financing being unavailable on terms acceptable to the Company or at all. The impact of this action and related sanctions on the global economy and the specific impact on the Company's financial position, results of operations and/or ability to consummate an initial Business Combination are not yet determinable. The unaudited condensed financial statements do not include any adjustments that might result from the outcome of this uncertainty.

On August 16, 2022, President Biden signed into law the Inflation Reduction Act of 2022 (the "Inflation Reduction Act"), which, among other things, imposes a 1% excise tax on any domestic corporation that repurchases its stock after December 31, 2022 (the "Excise Tax"). The Excise Tax is imposed on the fair market value of the repurchased stock, with certain exceptions. Because the combined company will be a Delaware corporation and the Company's securities are expected to trade on Nasdaq following the Business Combination, the Company will be a "covered corporation" within the meaning of the Inflation Reduction Act following the Business Combination. While not free from doubt, absent any further guidance from Congress, the Excise Tax may apply to any redemptions of its Class A ordinary shares after December 31, 2022, including redemptions in connection with the Business Combination, unless an exemption is available.

While the parties anticipate that the Business Combination and any related redemption of its Class A ordinary shares will occur before December 31, 2022, there can be no assurance that the Closing will not be delayed. Issuances of securities in connection with the Business Combination are expected to reduce the amount of the Excise Tax in connection with redemptions occurring in the same calendar year, but the number of securities redeemed may exceed the number of securities issued. Consequently, the Excise Tax may make a transaction with the Company less appealing to potential business combination targets. Further, the application of the Excise Tax in the event of a liquidation is uncertain.

Liquidity and Going Concern Consideration

As of September 30, 2022, the Company had \$463,990 in its operating bank account and working capital deficit of \$8,659.

As of the date of this prospectus, the Company is within 12 months of its mandatory liquidation

date of February 26, 2023. In connection with the Company's assessment of going concern considerations in accordance with Accounting Standards Update ("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," the Company anticipates the consummation of the Business Combination materially before the Company's mandatory liquidation date, alleviating the concern about the Company's ability to continue as a going concern until the earlier of the consummation of the Business Combination and February 26, 2023, the Company's mandatory liquidation date.

Although the Company believes that the previously discussed proposed Business Combination will occur, the Company's liquidation requirement discussed in the preceding paragraph and liquidity condition raise substantial doubt about the Company's ability to continue as a going concern through one year from the date these unaudited condensed financial statements were issued if the Business Combination is not consummated. These unaudited condensed financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

Statement of Compliance

9 Months Ended
Sep. 30, 2021

12 Months Ended
Dec. 31, 2021

[Statement of compliance](#)

[\[Abstract\]](#)

[Statement of compliance](#)

2.Statement of compliance

These financial statements prepared in accordance with FRS 102 (“UK GAAP”) differ in certain significant respects from financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”). Details of the significant differences between US GAAP and UK GAAP are set out in note 20 to these financial statements.

2.Statement of compliance

These financial statements prepared in accordance with FRS 102 (“UK GAAP”) differ in certain significant respects from financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”). Details of the significant differences between US GAAP and UK GAAP are set out in note 35 to these financial statements.

3.Accounting policies

Basis of preparation

The financial statements have been prepared for the sole purpose of inclusion in the S-4 filing registration statement on behalf of the Cartesian Growth Corporation under the Securities Exchange Act of 1933 regarding the business combination of Alvarium Investments Limited, Tiedemann Advisors, LLC and TIG Advisors.

Significant Accounting Policies

[Significant Accounting Policies](#)

9 Months Ended
Sep. 30, 2022

12 Months Ended
Dec. 31, 2021

3. Accounting policies

Basis of preparation

These interim unaudited condensed consolidated financial statements have been prepared for the sole purpose of inclusion in the S-4 filing registration statement on behalf of the Cartesian Growth Corporation under the Securities Exchange Act of 1933 regarding the business combination of Alvarium Investments Limited, Tiedemann Advisors, LLC and TIG Advisors (“the filing registration statement”).

These interim unaudited Condensed Consolidated Financial Statements do not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006. They have been prepared on the basis of the accounting policies as set out in the Group’s annual financial statements prepared for the purpose of inclusion in the filing registration statement for the year ended 31 December 2021. The interim unaudited Condensed Consolidated Financial Statements to 30 September 2022 have been prepared in accordance with FRS 104 ‘Interim Financial Reporting’.

The financial information for the interim accounts ended 30 September 2022 and 2021 has not been audited. Therefore, these interim accounts should be read in conjunction with the Group’s annual financial statements prepared for the purpose of inclusion in the filing registration statement for the year ended 31 December 2021.

These interim unaudited Condensed Consolidated Financial Statements were approved and authorised for issue by the Board acting through a duly authorised committee of the Board of Directors on 14 December 2022. The full-year accounts to 31 December 2021 prepared for the purposes of the filing registration statement were approved by the Board of Directors on 13 May 2022 and do not constitute the Company’s statutory accounts for that year. Statutory accounts for the year ended 31 December 2021 have been reported on by the company’s statutory auditor and delivered to the registrar of companies. The report of the statutory auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The financial statements are presented in UK pounds sterling, which is the functional currency of the Group.

Going concern

The Group has recorded a loss of £10m for the period to 30 September 2022 and is in a net current liability position. As at the balance sheet date, the Group had creditors due within one year of £91.7m, compared to current assets of £60.4m. The creditors due within one year include £39.8m of subordinated shareholder loans which are due on 7th January 2023, and £10.4m of bank loans, of which £10.3m are due on 3rd February 2023.

On 17 October 2022, the Securities and Exchange Commission declared the registration statement for the proposed business combination with Cartesian announced on 20 September 2021 effective. As a result, the existing bank debt facility will become repayable when the transaction closes on 3 January 2023. The new Group is currently agreeing terms for a debt facility with BMO for \$250m, which will be used to pay off the existing bank debt facility as well as the subordinated shareholder loans. This refinancing is yet to be completed and is subject to the transaction completing. The transaction close is pending shareholder approval and there are no other conditions to be met. The refinancing agreements are at an advanced stage and there are no barriers to these being finalised. In the event of the transaction not closing, the Directors would initiate discussions with the shareholders and bank to refinance the existing debt.

In addition, the directors do not anticipate any scenario in which the new change in control environment would change the regulatory capital requirement to a level that would impact the Group’s ability to comply.

The financial information set out above does not constitute the Company’s statutory accounts for the years ended 31 December 2021, 2020 or 2019. These Consolidated financial statements were approved by the board of directors and authorised for issue on 13 May 2022.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The financial statements are presented in UK pounds sterling, which is the functional currency of the Group.

Going concern

Following the COVID-19 Global Pandemic (Covid-19), the Board, Shareholders, Partners and Operations Committee continually monitored and discussed matters including cost and liquidity on a weekly basis at the height of his pandemic, successfully navigating an unprecedented period. Management remain focussed on navigating successfully through any further disruptions to normal activity.

The Group meets its day to day working capital requirements from cash reserves and recurring revenue streams. The Group also has a bank facility which is subject to covenants (see notes 16 and 17 & 30 for more information). As at 31 December 2021, the group had cash balances of £13m. The directors have prepared both base and sensitised cash flow forecasts which indicate that the Group will have sufficient funds to meet its liabilities as they fall due for the next 12 months, even under severe but plausible downside scenarios.

The base case assumes that transactional revenue in Co-Investments and Merchant banking will continue as forecast, with the addition of further recurring revenue from additional raises across the capital markets entities. In addition, Investment Advisory AUM revenue is forecast to grow by 2-3% due to the implementation of new strategies from the office of the CIO. Under this base case, the normal recurring revenue streams and divisional cash flows continue to adequately cover the operating cost base and the

current bank debt facility. This does not account for adverse market movements which is outside management control.

Management have applied stress test scenarios to its forecasts factoring in a severe but plausible downside scenario whereby transactional revenue and new business streams, in particular across Co-Investments and Merchant Banking, were significantly reduced. There was also a 5% reduction in Investment Advisory revenues considered. Under this scenario, the diversified mix of recurrent income still provides sufficient coverage to meet any obligations as and when they fall due.

The Group is currently compliant with all debt facility covenants and projected to continue to meet these provisions. The bank loan is due for repayment at the maturity date in August 2022. Terms have been provided (for execution in due course) to extend the facility for a further six months to February 2023 under the original terms, in which time the business combination is expected to complete. In the event repayment is required in August 2022, the plausible downside forecasts indicate that the facility could be repaid in full if required.

Should the proposed business combination with Cartesian proceed, as announced on 20 September 2021, the existing bank debt facility would become repayable based on change of control reference in the facility agreement. However, this transaction would not proceed unless sufficient appropriate facilities were in place to enable the facility to be repaid in full, should repayment be needed.

While there will be changes to the existing legal entity group structure post-acquisition, all existing business lines will continue to operate.

The Group currently meets its day to day working capital requirements from cash reserves and recurring revenue streams. The Group also has a bank facility which is subject to covenants. There was a breach of covenant during the period which has been waived by the borrowers due to an agreement reached that Alvarium will repay the full balance of the outstanding facility once the transaction has closed. As at 30 September 2022, the group had cash balances of £12.4m. The directors have prepared both base and sensitised cash flow forecasts which indicate that the Group will have sufficient funds to meet its liabilities as they fall due for the next 12 months, even under severe but plausible downside scenarios assuming that the existing debt is repaid by the new proposed debt facility as discussed above.

The base case assumes that transactional revenue in Co-Investments and Merchant banking will continue as projected in the latest rolling forecasts, with the addition of further recurring revenue from additional raises across the capital markets entities in 2023. Under this base case, the normal recurring revenue streams and divisional cash flows continue to adequately cover the operating cost base. This does not account for any future adverse market movements which is outside management control.

Management have applied stress test scenarios to its forecasts factoring in a severe but plausible downside scenario whereby transactional revenue and new business streams, in particular across Co-Investments and Merchant Banking, were significantly reduced. Under this scenario, the diversified mix of recurrent income still provides sufficient coverage to meet any obligations as and when they fall due, assuming that the existing debt is repaid by the new proposed debt facility as discussed above.

After reviewing the Company's forecasts and risk assessments under both current and post-merger scenarios, the Directors have formed a judgement at the time of approving the financial statements, that

there is a reasonable expectation that the Company has adequate resources to continue in operational existence for 12 months from the date of signing these accounts. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

However, the circumstances above regarding the pending closure of the transaction and the associated debt refinancing indicates the existence of a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Application of accounting policies

Except as described below, the accounting policies applied in these interim financial statements for the following areas are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2021.

The following accounting policies are as per year ended 31 December 2021:

- Consolidation
- Non-controlling interests
- Revenue recognition
- Foreign currencies
- Operating leases
- Goodwill
- Intangible assets
- Tangible assets
- Investments
- Investments in associates
- Investments in joint ventures
- Impairment of fixed assets

In addition, the directors do not anticipate any scenario in which the new change in control environment would change the regulatory capital requirement to a level that would impact the Company's ability to comply.

After reviewing the Company's forecasts and risk assessments under both current and postmerger scenarios, the Directors have formed a judgement at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for 12 months from the date of signing these accounts. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Consolidation

The Group consolidated financial statements include the financial statements of the Company and all of its subsidiary undertakings together with the Group's share of the results of associates and joint ventures made up to 31 December 2021.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the Group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which gives it control of the financial and operating policies of that entity, the Group accounts for that entity as a subsidiary.

Where the Group controls more than 50% of the voting powers of an entity but restrictions exist to entitlement of profit which would comprise a severe long term restriction, such entities are not consolidated. See the 'significant judgement' section on page 12 for more information.

Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the Group holds a long-term interest and where the Group has significant influence. The Group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate. The results of associates are accounted for using the equity method of accounting.

Accounting for joint ventures and associates uses financial information provided by management of those entities. This is the best available information at the time of reporting and consolidated using the equity method appropriately in our Group results. Where information is received post year-end regarding conditions that existed at the year-end, this is treated as a type one adjusting event.

Any subsidiary undertakings or associates sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively.

Where control of a subsidiary is lost, the gain or loss is recognised in the consolidated income statement. The cumulative amounts of any exchange differences on translation, recognised in equity, are not included in the gain or loss on disposal and are transferred to retained earnings. The gain or loss also includes amounts included in other comprehensive income that are required to be reclassified to profit or loss but excludes those amounts that are not required to be reclassified.

Where control of a subsidiary is achieved in stages, the initial acquisition that gave the Group control is accounted for as a business combination. Thereafter where the Group increases its controlling interest in the subsidiary the transaction is treated as a transaction between equity holders. Any difference between the fair value of the consideration paid and the carrying amount of the non-controlling interest acquired is recognised directly in equity. No changes are made to the carrying value of assets, liabilities or provisions for contingent liabilities.

The Company historically held investments in two associates (Alvarium PO (Payments) Ltd and Alvarium Investment Management Ltd) where additional interests were subsequently

- Finance leases
- Government grants
- Provisions
- Financial instruments
- Executory contracts
- Employee benefits
- Business combinations
- Income tax

Other income

Other income includes income from the disposal of assets held at book value. This income is recognised at the point of sale and is measured as the difference between the carrying value and the proceeds from the disposal.

Share based payments

The Group issues share-based payments to certain employees, including directors. These share-based payments are recognised in accordance with section 26 of FRS 102.

Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the group's estimate of the shares that will eventually vest, which involves making assumptions about the number of leavers over the vesting period. The vesting period is determined by the period of time the employees must remain in the Group's employment before the rights to the shares transfer unconditionally to them.

Cash settled share-based payments are measured at fair value at the balance sheet date. The Group recognises a liability based on the estimate of options that will vest and the expected vesting date. Further information on the cash settled share-based payments in the period are detailed in note 17 of these financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Historic group accounting acquirer

The significant judgements in relation to this area are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2021.

Equity Method Investees

There are certain of our joint venture and associates partners in equity method investees that, since the investment was entered into, have become related parties of the Group as a result of holding executive management positions in one or more Group members or subsidiary. An assessment was performed and determined that this does not give the Group control of the relevant equity method investee as each related

party's holding in the relevant equity method investee is unrelated to their employment by the Group member to which they are related and the relevant related parties are not bound by any contractual or other agreement to vote in the same way as Alvarium in connection with their holdings in the relevant equity method investee. Furthermore, in each instance, the equity method investee also has an unrelated third party member and, as a result of governance provisions in the relevant equity

purchased giving the company control and resulting in consolidation of a subsidiary undertaking. In accordance with FRS 102.A.3.21, and in order to give a true and fair view, goodwill was calculated as the sum of the goodwill arising on each purchase of shares in these entities, being the difference at the date of each purchase between the fair value of the consideration given and the fair value of the identifiable assets and liabilities attributable to the interest purchased. This represents a departure from the method set out in FRS 102, under which goodwill is calculated as the difference between the total acquisition cost of acquiring 100% of these entities and the fair value of the identifiable assets and liabilities of these entities on the date that they each became a subsidiary. The statutory method would not give a true and fair view because it would result in the group's share of these entities' retained reserves, during the period that it was an associate, being recharacterised as goodwill.

The effect of this departure at 31 December 2021, 31 December 2020, 31 December 2019 and 1 January 2019 is to:

- decrease profit for the year by £34,266 (2020: £34,266, 2019: £34,266)
- increase the revaluation reserve by £133,722 (2020: £133,722) (1 Jan 2020: £133,722) (1 Jan 2019: £133,722)
- decrease retained profits by £30,923 (2020: increase £3,343) (1 Jan 2020: increase 37,609) (1 Jan 2019: £71,876); and
- increase goodwill by £102,799 (2020: £137,065) (1 Jan 2020: £171,332) (1 Jan 2019: £205,598)

All intra-Group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the profit or loss arising on transactions with associates to the extent of the Group's interest in the entity.

Non-controlling interests

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination.

The proportions of profit or loss and changes in equity allocated to the owners of the parent and to the minority interests are determined on the basis of existing ownership interests and do not reflect the possible exercise or conversion of options or convertible instruments.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Historic accounting acquirer

The Group was formed through a series of acquisitions commencing at the end of 2014 and completing in early 2015, through the combination of several existing entities with common shareholders and management under a newly formed company - LJ GP Limited (now Alvarium Investments Limited). This was previously accounted for as a business combination with four businesses with common shareholders being combined under LJ GP Limited as the accounting acquirer.

method agreement, the equity method investee is controlled jointly by all of its members and not by Alvarium alone.

Entities excluded from consolidation due to limited economic rights

In the case of LJ Maple Limited, LJ Maple Circus Limited, LJ Maple Hamlet Limited, LJ Maple Hill Limited, LJ Maple Belgravia Limited, LJ Maple St Johns Wood Limited, LJ Maple Kew Limited, LJ Maple Chelsea Limited, LJ Maple Tofty Limited, LJ Green Lanes Holdings Limited, LJ Maple Kensington Limited, LJ Maple Nine Elms Limited, LJ Maple Duke Limited and LJ Maple Abbey Limited, the group control 100% of the voting rights (aside from reserved matters) by virtue of their holding of a certain class of shares.

These entities have all issued a separate class of shares to third party investors and raised finance from them, which has then been invested, indirectly, in one or more underlying real estate transactions. These classes of shares do not have any voting rights but are entitled to the vast majority of the economic returns from the investment. The Group is entitled to ongoing fees from the entities for monitoring and reporting on the underlying real estate transactions and also, potentially, when the underlying real estate transactions are exited and funds returned to investors, to performance based fees which are calculated as a percentage of the total profits from each underlying deal which exceed a defined return to the third party investors. The Group is not an investor itself and does not otherwise participate in distributions from these entities.

While the Group controls the ordinary voting rights of these entities, these entities are excluded from consolidation because of severe long-term restrictions on the Group's ability to actually exercise control over them. These restrictions are contained in the articles of association and shareholders' agreements of the relevant entities and they relate to the substantive business activities (including the financial and operating policies) of the entities and include reserved matters contained in the shareholders' agreements which are substantive as regards the activities of the entities and which require the approval of 75% of all shareholders (including the investor share class). As a result of these restrictions and the Group's limited economic rights in the entities, the Group does not have the power to govern the financial and operating policies of the entities so as to obtain a benefit from the entities' activities and, accordingly, the entities are not controlled by the Group for the purposes of FRS 102 and are excluded from consolidation on this basis. Each entity has instead been classified as a fixed asset investment at cost less impairment, with any distributions recognised upon receipt.

Limited economic rights over entities owned by the group

The group owns 100% of the share capital of LJ London Holdings Limited. The company was incorporated to invest in a property joint venture. To fund this, loan funding was obtained by LJ London Holdings Limited from a third party. Under the terms of the loan the vast majority of the profits from the venture revert to the lender, with the group entitled to a promote fee at conclusion. The group had no financial exposure to the venture.

The group considers the terms of the loan to demonstrate a severe long term restriction over rights to income from LJ London Holdings Limited. It has therefore been classified as a fixed asset investment at cost less impairment, with any dividends recognised upon receipt. In the absence of the terms of the loan, it would otherwise have been classified as a subsidiary.

Share based payments

In April 2022, the Group granted awards to key employees and directors as part of a Long Term Incentive Plan. The value of these awards is determined by the appreciation of the Group's value between 1 January 2019 and 31 December 2021 – the service period for these awards - provided that a minimum target valuation is met.

The Group has needed to make several judgements in recognising a liability for cash-settled share-based payments at 30 September 2022. In particular, the Group has needed to determine the vesting date, assess the probability of payment, make a judgement for when the mutual understanding between the Group and members in the scheme was established and conclude on the conditional link to the proposed business combination with Cartesian Growth Corporation under the Securities Exchange Act of 1933 in relation to a public list on the US NASDAQ under Alvarium Tiedemann.

The consideration for this transaction was a mixture of cash, debt and equity. The combining entities were valued by management in line with comparative market multiples at that time. Asset management business was based on an EBITDA multiple whilst wealth management companies were valued on AUM. The valuation was underpinned by an unrelated third party investment into the group for a 20% stake under a new share issuance which settled in May 2015. The third party investment also triggered a re-designation of certain share classes with preferential income rights into a class of ordinary shares ranking *pari passu* in all respects.

Upon a review carried out as part of preparing the 2020 and 2019 special purpose financial statements for filing with the SEC, it was determined that a different entity, LJ Capital Limited, should have been treated as the acquirer in the business combination. This determination is on the basis that LJ Capital Limited was the largest of the combining companies and due to the number of their directors on the Boards of the new Group giving them the largest proportion of voting rights.

The determination of LJ Capital Limited as the accounting acquirer is a significant judgement which has a material impact on these financial statements and has led to a number of material changes on the accounting treatment of LJ Capital Limited Group and its underlying subsidiaries and minority holdings, which were previously fair valued as part of the business combination rather than brought in at historical amounts. The impact of this correction in acquirer has been disclosed in the consolidated financial statements previously filed with the SEC.

Equity method investees

There are certain of our joint venture and associates partners in equity method investees that, since the investment was entered into, have become related parties of the Group as a result of holding executive management positions in one or more Group members or subsidiary. An assessment was performed and determined that this does not give the Group control of the relevant equity method investee as each related party's holding in the relevant equity method investee is unrelated to their employment by the Group member to which they are related and the relevant related parties are not bound by any contractual or other agreement to vote in the same way as Alvarium in connection with their holdings in the relevant equity method investee. Furthermore, in each instance, the equity method investee also has an unrelated third party member and, as a result of governance provisions in the relevant equity method agreement, the equity method investee is controlled jointly by all of its members and not by Alvarium alone.

Entities excluded from consolidation due to limited economic rights

In the case of LJ Maple Limited, LJ Maple Circus Limited, LJ Maple Hamlet Limited, LJ Maple Hill Limited, LJ Maple Belgravia Limited, LJ Maple St Johns Wood Limited, LJ Maple Kew Limited, LJ Maple Chelsea Limited, LJ Maple Tofty Limited, LJ Green Lanes Holdings Limited, LJ Maple Kensington Limited, LJ Maple Nine Elms Limited, LJ Maple Duke Limited and LJ Maple Abbey Limited, the group control 100% of the voting rights (aside from reserved matters) by virtue of their holding of a certain class of shares.

These entities have all issued a separate class of shares to third party investors and raised finance from them, which has then been invested, indirectly, in one or more underlying real estate transactions. These classes of shares do not have any voting rights but are entitled to the vast majority of the economic returns from the investment. The Group is entitled to ongoing fees from the entities for monitoring and reporting on the underlying real estate transactions and also, potentially, when the underlying real estate transactions are exited and funds returned to investors, to performance based fees which are calculated as a percentage of the total profits from each underlying deal which exceed a defined return to the third party investors. The Group is not an investor itself and does not otherwise participate in distributions from these entities.

The initial Award Letters were sent to employees of the Group in April 2022 – the grant date - and communicated an intent for a potential future award that would become payable upon the close of the proposed business combination. These Award Letters stated that the vesting date would be at 31 May 2022 and on the discretion of the Committee. The Award Letters were designed to be non-binding and the terms of settlement were left to the discretion of the Committee to ensure that these could be finalised once the proposed business combination was certain, and that the Awards could be cancelled in the event of the transaction not closing. Accordingly, payment was not deemed probable on the date of the letters, and a mutual understanding between the Group and the members in the scheme had not yet been achieved.

The Group held a Townhall on 21 September 2022 where it was communicated to the members of the LTIP that payments would be made to settle the plan imminently, regardless of whether or not the business combination closes. The Group has determined that it was at this point that a mutual understanding between the Group and members in the scheme had been established, and that 21 September should therefore be used as the vesting date. A liability has therefore been recognised for these payments, as disclosed in note 14 of these financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Useful economic lives and impairment of intangible assets

The annual amortisation charge for intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually.

The Group also considers whether intangible assets are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows. See note 10 for the carrying amount of the intangible assets.

Impairment tests for goodwill September 2022

The Group has assessed for any triggers during the period that may result in an impairment of goodwill. No material negative changes were noted since management performed a sensitivity analysis as of 31 December 2021. The Directors have also considered whether there were any triggers during the period to 30 September 2022 and have not noted any.

The analysis carried out for the year ended 31 December 2021 established that the discount rate would need to increase to more than 80% before an impairment of goodwill would be required.

Similarly the average annual growth rate for expected fund flows would need to reduce to more than -30% per annum before an impairment of goodwill would be required.

The Directors have considered recent market movements and macro-economic conditions in their assessment of the need for goodwill impairment as at 30 September 2022, and have concluded that the Group's performance in the period and future outlook do not warrant an impairment given the significant headroom noted in the detailed analysis carried out for the year ended 31 December 2021.

Deferred tax assets in respect of tax losses

The group has material brought forward tax losses for which no deferred tax asset has been recognised. There is significant estimation uncertainty surrounding the timing of which these losses may be utilised in future. Management reviews forecasts in estimating whether sufficient future taxable profits are likely to arise to warrant recognition of an asset in respect of such losses. The Group's policy is to only consider forecasts which have been finalised and approved as at the period end.

While the Group controls the ordinary voting rights of these entities, these entities are excluded from consolidation because of severe long-term restrictions on the Group's ability to actually exercise control over them. These restrictions are contained in the articles of association and shareholders' agreements of the relevant entities and they relate to the substantive business activities (including the financial and operating policies) of the entities and include reserved matters contained in the shareholders' agreements which are substantive as regards the activities of the entities and which require the approval of 75% of all shareholders (including the investor share class). As a result of these restrictions and the Group's limited economic rights in the entities, the Group does not have the power to govern the financial and operating policies of the entities so as to obtain a benefit from the entities' activities and, accordingly, the entities are not controlled by the Group for the purposes of FRS 102 and are excluded from consolidation on this basis.

Each entity has instead been classified as a fixed asset investment at cost less impairment, with any distributions recognised upon receipt. Details concerning the financial performance and position of these entities can be found in note 13 of these financial statements.

Limited economic rights over entities owned by the group

The group owns 100% of the share capital of LJ London Holdings Limited. The company was incorporated to invest in a property joint venture. To fund this, loan funding was obtained by LJ London Holdings Limited from a third party. Under the terms of the loan the vast majority of the profits from the venture revert to the lender, with the group entitled to a promote fee at conclusion. The group had no financial exposure to the venture.

The group considers the terms of the loan to demonstrate a severe long term restriction over rights to income from LJ London Holdings Limited. It has therefore been classified as a fixed asset investment at cost less impairment, with any dividends recognised upon receipt. In the absence of the terms of the loan, it would otherwise have been classified as a subsidiary.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Useful economic lives and impairment of intangible assets

The annual amortisation charge for intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually.

The group also considers whether intangible assets are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows. See note 11 for the carrying amount of the intangible assets, and note 3 for the useful economic lives for each class of asset.

Impairment tests for goodwill December 2021

The Group has determined that it has a single CGU in relation to asset management for the purposes of assessing the carrying value of goodwill. This determination is made on the basis that the Group's structure is highly interconnected, with shared management, directors and clients. As a result, the Group is deemed to be the smallest identifiable group of assets that generates cash inflows that are largely independent.

In line with Section 27 of FRS 102, Impairment of Assets, a full impairment review was undertaken as at 31 December 2021. The recoverable amount within the fund management CGU was

determined by assessing the value-in-use using long-term cash flow projections for the CGU.

Data for the explicit forecast period of 2022-2026 is based on the 2022 budget and forecasts for 2022-2026. Increases in operating costs have been taken into account and include assumed new business volumes. Cash

flows beyond the explicit forecast period are extrapolated using a long term terminal growth rate of 3.0%. To arrive at the net present value, cash flows have been discounted using a discount rate of 12.5%.

The overall value-in-use was greater than the carrying value and hence no impairment charge has been recognised. The key assumptions used in determining this amount were expected aggregated fund flows and the discount rate.

Management have performed a sensitivity analysis as of 31 December 2021 and established that the discount rate would need to increase to more than 95% before an impairment of goodwill would be required. The average annual growth rate for expected fund flows over the forecast period is 4.0% and would need to reduce to more than -40% per annum before an impairment of goodwill would be required.

Impairment tests for goodwill December 2020

The Group has determined that it has a single CGU in relation to asset management for the purposes of assessing the carrying value of goodwill. This determination is made on the basis that the Group's structure is highly interconnected, with shared management, directors and clients. As a result, the Group is deemed to be the smallest identifiable group of assets that generates cash inflows that are largely independent.

In line with Section 27 of FRS 102, Impairment of Assets, a full impairment review was undertaken as at 31 December 2020. The recoverable amount within the fund management CGU was determined by assessing the value-in-use using long-term cash flow projections for the CGU.

Data for the explicit forecast period of 2021-2026 is based on the 2021 budget and forecasts for 2021-2026. Increases in operating costs have been taken into account and include assumed new business volumes. Cash flows beyond the explicit forecast period are extrapolated using a longterm terminal growth rate of 3.0%. To arrive at the net present value, cash flows have been discounted using a discount rate of 18.0%.

The overall value-in-use was greater than the carrying value and hence no impairment charge has been recognised. The key assumptions used in determining this amount were expected aggregated fund flows and the discount rate.

Management have performed a sensitivity analysis as of 31 December 2020 and established that the discount rate would need to increase to more than 80% before an impairment of goodwill would be required.

The average annual growth rate for expected fund flows over the forecast period is 8.0% and would need to reduce to more than -30% per annum before an impairment of goodwill would be required.

Impairment tests for goodwill December 2019

The Group has determined that it has a single CGU in relation to asset management for the purposes of assessing the carrying value of goodwill. This determination is made on the basis that the Group's structure is highly interconnected, with shared management, directors and clients. As a result, the Group is deemed to be the smallest identifiable group of assets that generates cash inflows that are largely independent.

In line with Section 27 of FRS 102, Impairment of Assets, a full impairment review was undertaken as at 31 December 2019. The recoverable amount within the fund management CGU was determined by assessing the value-in-use using long-term cash flow projections for the CGU.

Data for the explicit forecast period of 2020-2025 is based on the 2020 budget and forecasts for 2021-2025. Increases in operating

costs have been taken into account and include assumed new business volumes. Cash

flows beyond the explicit forecast period are extrapolated using a longterm terminal growth rate of 3.0%. To arrive at the net present value, cash flows have been discounted using a discount rate of 18.0%.

The overall value-in-use was greater than the carrying value and hence no impairment charge has been recognised. The key assumptions used in determining this amount were expected aggregated fund flows and the discount rate.

Management have performed a sensitivity analysis as of 31 December 2019 and established that the discount rate would need to increase to more than 60% before an impairment of goodwill would be required.

The average annual growth rate for expected fund flows over the forecast period is 8.0% and would need to reduce to more than -24% per annum before an impairment of goodwill would be required.

Impairment tests for equity method investees

The Group has considered whether there are any indications that its investments in joint ventures and associates may be impaired at 31 December 2021, and has noted one joint venture where impairment indicators exist. In line with Section 27 of FRS 102, Impairment of Assets, a detailed value-in-use calculation has therefore been produced for this asset.

Data for the explicit forecast period of 2022-2026 is based on the 2022 budget. Cash flows beyond the explicit forecast period are extrapolated using a long term terminal growth rate of 3.0%. To arrive at the net present value, cash flows have been discounted using a discount rate of 11.5%.

The overall value-in-use in this calculation is greater than the carrying amount for this joint venture, and hence no impairment charge has been recognised. The key assumptions used in this calculation were the discount rate and revenue growth rates.

Management have performed a sensitivity analysis as of 31 December 2021 and have established that the discount rate would need to increase by more than 100% before an impairment of this asset would be required. Similarly, reducing the terminal growth rate of 3% to 0% would still not result in an impairment to this asset.

Useful economic lives sensitivity

The tables below detail the impact of the amortisation charge reported in the event of a 5%-10% increase or decrease in the useful economic lives of the Group's intangible assets.

2021:

	Goodwill £	Client lists £	Brands £	Total £
Current				
amortisation	3,429,870	2,293,872	—	5,723,742
Amortisation with -5%				
UEL	3,610,391	2,414,602	—	6,024,993
Amortisation with -10%				
UEL	3,810,968	2,548,747	—	6,359,715
Amortisation with +5%				
UEL	3,266,544	2,184,640	—	5,451,184
Amortisation with +10%				
UEL	3,118,065	2,085,338	—	5,203,403

2020:

	Goodwill £	Client lists £	Brands £	Total £
Current				
amortisation	3,488,827	2,334,873	—	5,823,700

Amortisation with -5%				
UEL	3,672,451	2,457,761	—	6,130,212
Amortisation with -10%				
UEL	3,876,476	2,594,303	—	6,470,779
Amortisation with +5%				
UEL	3,322,693	2,223,689	—	5,546,382
Amortisation with +10%				
UEL	3,171,662	2,122,612	—	5,294,274

2019:

	Goodwill £	Client lists £	Brands £	Total £
Current				
amortisation	(2,836,127)	(2,315,165)	(30,000)	(5,181,291)
Amortisation with -5%				
UEL	(2,985,397)	(2,437,016)	(31,579)	(5,453,992)
Amortisation with -10%				
UEL	(3,151,253)	(2,572,405)	(33,333)	(5,756,991)
Amortisation with +5%				
UEL	(2,701,074)	(2,204,919)	(28,571)	(4,934,564)
Amortisation with +10%				
UEL	(2,578,298)	(2,104,695)	(27,273)	(4,710,266)

Deferred tax assets in respect of tax losses

The group has material brought forward and carried forward tax losses in the United Kingdom and the United States of America. There is significant estimation uncertainty surrounding the timing of which these losses may be utilised in future. Management reviews forecasts in estimating whether sufficient future taxable profits are likely to arise to warrant recognition of an asset in respect of such losses. The Group's policy is to only consider forecasts which have been finalised and approved as at the period end, which in this case are for the years ended 31 December 2022 and 2023. In the case of the United Kingdom, these forecasts indicate these losses are to be fully utilised in those periods.

Revenue recognition

Turnover comprises revenue (exclusive of Value Added Tax) recognised by the group in respect of services supplied.

Corporate finance engagements

Fees for annual or quarterly services are billed in advance. Turnover for the provision of annual or quarterly services is recognized in the profit and loss account on a pro rata basis as the service is delivered over the period from the date of the invoice or renewal. The resulting accrued or deferred income is included within debtors or creditors respectively. The service provided to clients is generally providing reporting on funds invested into the relevant deals. This would include corporate finance engagements, management support and office space.

Placement fees are recognised as invoiced at the point of transaction closing.

Interest and investment income

Interest income is recognised using the effective interest rate method.

Dividend income is recognised when the right to receive payment is established.

UK Investment advisory revenue

The revenue shown in the accounts represents amounts due to the group for services rendered in the year, exclusive of Value

Added Tax. Consultancy fees are invoiced on a quarterly basis in arrears and therefore at any point in time there is a level of accrued income pro-rata to the services rendered.

The majority of Advisory fees are received from the Pershing Platform quarterly in arrears. At any point in time there is a level of accrued income pro-rata to the expected annual revenues from Pershing.

Overseas Investment advisory revenue

Portfolio management and performance fees generally consist of percentage fees based upon client's portfolio size and performance and are billed to clients following the close of each calendar quarter. At the end of each month there is an income accrual provided for pro rata quarterly fees which are billed post quarter end. These fees are gross amounts with any related commissions payable presented in cost of sales.

Trust and fiduciary revenue

Invoices raised in advance for the provision of annual services are taken to the profit and loss account on a pro rata basis over the year from the date of the invoice or renewal. The resulting deferred income is included within creditors. Work in Progress is carried at 70% of recorded unbilled time at each month end. This is considered by management to be a reliable consistent estimate of the recoverable proportion of unbilled time at any point, based on retrospective reviews.

Private and family office revenue

Turnover represents amounts receivable for services net of VAT and trade discounts. Invoicing is completed monthly in arrears, with any resulting accrued income included in debtors at the year end.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. The services cover a clearly defined period of time with no uncertainty as to outcome, and therefore we have used the length of time elapsed as the main measure for determining the stage of completion.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered

against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

The Group's unrecognised deferred tax assets are disclosed in note 21 to the financial statements.

Foreign currencies

Functional and presentational currency

The Group financial statements are presented in pound sterling.

Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Nonmonetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign operations

The trading results of Group undertakings are translated into sterling at the average exchange rates for the year. The assets and liabilities of overseas undertakings, including goodwill and fair value adjustments arising on acquisition, are translated at the exchange rates ruling at the year end. Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in 'Other comprehensive income' and allocated to non-controlling interest as appropriate.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Subsidiaries, joint ventures and associates - 10 years straight line.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 10 years straight line
Brands and licences	- Between 2 and 5 years straight line
Customer list	- Between 9 and 22 years straight line

The useful lives of the brands and licenses are based on the contractual agreements that underpin these or the period of expected use, whilst the useful lives of the customers lists depend on the nature of the customer relationships. These useful lives have been benchmarked to market data for entities of a similar nature as part of the PPA work carried out on the acquisition of these entities.

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property improvements	Various - straight line over remaining term on property lease
Fixtures and fittings	- Between 3 and 5 years straight line
Office equipment	- Between 3 and 5 years straight line

Investments

Un-listed fixed asset investments are initially recorded at cost and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss. The Group also holds an unlisted convertible note investment at fair value, see note 13 for further detail.

Investments in associates

Investments in associates are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate.

When the Group's share of losses of an associate investment equals or exceeds the carrying amount of its investment, the Group stops recognising its share of further losses. The Group recognises its share of any subsequent profits only after its share of profits equals its share of losses not recognised.

Goodwill arising on acquisition of associates is included within the investment cost. This is amortised over 10 years and included in the share of profits/losses included in the income statement.

Investments in joint ventures

Investments in joint ventures are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the joint venture.

When the Group's share of losses of a joint venture investment equals or exceeds the carrying amount of its investment, the Group stops recognising its share of further losses. The Group recognises its share of any subsequent profits only after its share of profits equals its share of losses not recognised.

Goodwill arising on acquisition of joint ventures is included within the investment cost. This is amortised over 10 years and included in the share of profits/losses included in the income statement.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash flows that are largely independent of the cash flows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is

determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the Group recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences

a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Compound instruments

Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability.

The residual is the difference between the net proceeds of issue and the liability component (at time of issue). The residual is the equity component, which is accounted for as an equity instrument.

The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet.

Loans receivable

Loans receivable are measured initially at fair value and are measured subsequently at amortised cost using the effective interest method, less any impairment. An indicative interest rate is used to calculate the amortised cost of interest free related party loans. This is based on comparable interest rates on loans that the Group has given to other entities.

Executory contracts

Where the Group holds derivative options for non-financial instruments, these are treated as executory contracts and are therefore held off the balance sheet. See note 22 of these financial statements for more information.

Employee benefits

All employee benefits are categorised under cost of sales.

Defined contribution pension plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the group's estimate of the shares that will eventually vest, which involves making assumptions about the number of leavers over the vesting period. The vesting period is determined by the period

of time the employees must remain in the Group's employment before the rights to the shares transfer unconditionally to them.

Fair value has been determined with reference to recent transactions with external investors in the company's shares.

Where the terms of an equity-settled transaction are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled transaction is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the transaction is recognised immediately.

However, if a new transaction is substituted for the cancelled transaction and designated as a replacement transaction on the date that it is granted, the cancelled and new transactions are treated as if they were a modification of the original transaction, as described in the previous paragraph.

The group has no-cash settled arrangements.

Annual bonus plan

The Group operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the Group has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Business combinations

Business combinations are accounted for using the purchase method.

The cost of a business combination is measured as the aggregate of the fair values, at the acquisition date, of assets given, liabilities incurred or assumed, and equity instruments issued plus any costs directly attributable to the business combination.

Where control is achieved in stages, goodwill is calculated as the sum of the goodwill arising on each purchase of shares in these entities, being the difference at the date of each purchase between the fair value of the consideration given and the fair value of the identifiable assets and liabilities attributable to the interest purchased.

Where the business combination requires an adjustment to the cost contingent on future events, the estimated amount of that adjustment is included in the cost of the combination at the acquisition date at fair value. Where contingent consideration is estimated at acquisition and this estimate changes, any change to the consideration is treated as an adjustment to the goodwill.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

Goodwill is amortised over its expected useful life. Where the Group is unable to make a reliable estimate of useful life, goodwill is amortised over a period not exceeding 10 years. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement. Reversals of impairment are recognised when the reasons for the impairment no longer apply.

Merger relief is applied where the Group issues equity shares in consideration for the shares of another company and secures at least a 90% equity holding in the other company. Where the criteria for merger relief are met, share premium is not recorded on the issue of these shares, and instead a merger reserve is used. This is a requirement of section 612 of the Companies Act 2006 when these criteria are met.

Impact of changes to accounting

FRS 102 was amended in December 2020 to deal with the financial reporting implications associated with the replacement of interest rate benchmarks as part of the international interest rate benchmark reforms. These amendments are referred to as Phase 2 of the interest rate benchmark reform related amendments to FRS 102. Application of the amendments is mandatory and effective for accounting periods beginning on or after 1 January 2021, with early application permitted. There is no effect of the interest rate benchmark reform on the current or prior years financial statements. The effect of the reform on the future financial statements is currently uncertain.

[Cartesian Growth Corp](#)
[\[Member\]](#)
[Significant Accounting](#)
[Policies](#)

Note 2 — Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information of America (“GAAP”) and in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X of the SEC. Certain information or footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a complete presentation of financial position, results of operations, or cash flows. In our opinion of management, the accompanying unaudited condensed financial statements include all adjustments, consisting of a normal recurring nature, which are necessary for a fair presentation of the financial position, operating results and cash flows for the periods presented. The interim results for the three and nine months ended September 30, 2022 are not necessarily indicative of the results to be expected for the year ending December 31, 2022 or for any future interim periods. The accompanying unaudited condensed financial statements should be read in conjunction with the Company’s audited financial statements and notes thereto in the Company’s Annual Report on Form 10-K filed with the SEC on March 18, 2022.

Emerging Growth Company Status

The Company is an “emerging growth company,” as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Business Startups Act of 2012 (the “JOBS Act”), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Securities Exchange Act of 1934, as amended) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company’s financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements.

Note 2 — Significant Accounting Policies

Basis of Presentation

The accompanying financial statements are presented in conformity with accounting principles generally accepted in the United States of America (“GAAP”) and pursuant to the rules and regulations of the SEC.

Emerging Growth Company Status

The Company is an “emerging growth company,” as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Business Startups Act of 2012 (the “JOBS Act”), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Securities Exchange Act of 1934, as amended) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company’s financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements.

companies, the Company, as an emerging growth company, can adopt the statements and the reported amounts of expenses during the new or revised standard at the time private companies adopt the new or reporting period. Actual results could differ from those estimates. This may make comparison of the Company's unaudited condensed financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Cash and Cash Equivalents

Use of Estimates

The preparation of unaudited condensed financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited condensed financial statements and the reported amounts of expenses during the reporting periods. Actual results could differ from those estimates.

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had cash of \$551,258 and 0 as of December 31, 2021 and December 31, 2020. The Company did not have any cash equivalents as of December 31, 2021 and December 31, 2020.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of a cash account in a financial institution, which, at times, may exceed the Federal Depository Insurance Coverage of \$250,000. The Company has not experienced losses on this account.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had cash of \$463,990 and \$551,258 as of September 30, 2022 and December 31, 2021, respectively. The Company did not have any cash equivalents as of September 30, 2022 and December 31, 2021.

Cash and Securities Held in Trust Account

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of a cash account in a financial institution, which, at times, may exceed the Federal Deposit Insurance Corporation coverage of \$250,000. The Company has not experienced losses on this account.

Warrant Liabilities

Cash and Marketable Securities Held in Trust Account

At September 30, 2022 and December 31, 2021, substantially all of the assets held in the Trust Account were held in money market funds which invest in U.S. Treasury securities.

The Company evaluated the Warrants (which are discussed in Note 3, Note 4 and Note 8) in accordance with ASC 815-40 and concluded that a provision in its warrant agreement related to certain tender or exchange offers precludes the Warrants from being accounted for as components of equity. As the Warrants meet the definition of a derivative as contemplated in ASC 815-40, the Warrants are recorded as derivative liabilities on the balance sheet and measured at fair value at inception (the date of the IPO) and at each reporting date in accordance with Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 820, "Fair Value Measurement", with changes in fair value recognized in the Statement of Operations in the period of change.

Convertible Debt

The Company accounts for promissory notes that feature conversion options in accordance with Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 815, "Derivatives and Hedging" ("ASC 815"). ASC 815 requires companies to bifurcate conversion options from their host instruments and account for them as freestanding derivative financial instruments according to certain criteria. These criteria include circumstances in which (i) the economic characteristics and risks of the embedded derivative instrument are not clearly and closely related to the economic characteristics and risks of the host contract, (ii) a promissory note that embodies both the embedded derivative instrument and the host contract is not re-measured at fair value under otherwise applicable GAAP with changes in fair value reported in earnings as they occur and (iii) a separate instrument with the same terms as the embedded derivative instrument would be considered a derivative instrument.

Offering Costs Associated with the Initial Public Offering

The Company complies with the requirements of the FASB ASC 815, 340-10-S99-1. Offering costs consisted of legal, accounting, underwriting fees and other costs incurred through the IPO that were directly related to the IPO. Offering costs are allocated to the separable financial instruments issued in the IPO based on a relative fair value basis, compared to total proceeds received. Offering costs associated with warrant liabilities are expensed as incurred, presented as non-operating expenses in the statement of operations. Offering costs associated with the Class A ordinary shares were charged to shareholders' equity upon the completion of the IPO.

Warrant Liabilities

The Company evaluates the Warrants (which are discussed in Note 3, Note 4 and Note 9), in accordance with FASB ASC Topic 815-40, "Derivatives and Hedging, Contracts in Entity's Own Equity" ("ASC 815-40") and concluded that a provision in its warrant agreement related to certain tender or exchange offers precludes the Warrants from being accounted for as components of equity. As the Warrants meet the definition of a derivative as contemplated in ASC 815-40, the Warrants are recorded as derivative liabilities on the condensed balance sheet and measured at fair value at inception (the date of the IPO) and at each reporting date in accordance with FASB ASC Topic 820, "Fair Value Measurement," with changes in fair value recognized in the condensed statements of operations in the period of change.

Ordinary Shares Subject to Possible Redemption

All of the 34,500,000 Class A ordinary shares sold as part of the Units in the IPO contain a redemption feature which allows for the redemption of such Public Shares in connection with the Company's liquidation, if there is a shareholder vote or tender offer in connection with the Business Combination and in connection with certain amendments to the Company's amended and restated memorandum and articles of association. In accordance with the SEC and its staff's guidance on redeemable equity instruments, which has been codified in ASC 480-10-S99, redemption provisions not solely within the control of the Company require ordinary shares subject to redemption to be classified outside of permanent equity. Ordinary liquidation events, which involve the redemption and liquidation of all of the entity's equity instruments, are excluded from the provisions of ASC 480. Accordingly, at December 31, 2021 all Class A ordinary shares subject to possible redemption are presented at redemption value as temporary equity, outside of the shareholders' equity section of the Company's balance sheets. At December 31, 2020, the Company had no Class A ordinary shares subject to possible redemption. The

Offering Costs Associated with the Initial Public Offering

The Company complies with the requirements of the FASB ASC 340-10-S99-1. Offering costs consisted of legal fees, accounting fees, underwriting fees and other costs incurred through the IPO that were directly related to the IPO. Offering costs are allocated to the separable financial instruments issued in the IPO based on a relative fair value basis, compared to total proceeds received. Offering costs associated with warrant liabilities are expensed as incurred, presented as non-operating expenses in the condensed statements of operations. Offering costs associated with the Class A ordinary shares were charged to temporary equity upon the completion of the IPO.

Class A Ordinary Shares Subject to Possible Redemption

The Company accounts for its Class A ordinary shares subject to possible redemption in accordance with the guidance in ASC Topic 480 "Distinguishing Liabilities from Equity" (ASC 480). Ordinary shares subject to mandatory redemption (if any) are classified as a liability instrument and measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. All of the 34,500,000 Class A ordinary shares contain a redemption feature which allows for the redemption of such Class A ordinary shares in connection with the Company's liquidation, if there is a shareholder vote or tender offer in connection with the Business Combination and in connection with certain amendments to the Company's amended and restated memorandum and articles of association. In accordance with the SEC and its staff's guidance on redeemable equity instruments, which has been codified in ASC 480-10-S99, redemption provisions not solely within the control of the Company require ordinary shares subject to redemption to be classified outside of permanent equity. Ordinary liquidation events, which involve the redemption and liquidation of all of the entity's equity instruments, are excluded from the provisions of ASC 480. Accordingly, at September 30, 2022 and December 31, 2021, all Class A ordinary shares subject to possible redemption are presented as redemption value as temporary equity, outside of the shareholders' section of the Company's condensed balance sheets.

The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of redeemable ordinary shares to equal the redemption value at the end of each reporting period. Increases or decreases in the carrying amount of redeemable ordinary shares are affected by charges against additional paid in capital and accumulated deficit.

As of September 30, 2022 and December 31, 2021, the Class A ordinary shares subject to redemption reflected on the condensed balance sheets are reconciled in the following table:

Gross Proceeds	\$345,000,000
Less:	
Proceeds allocated to Public Warrants	(15,007,500)
Class A ordinary shares issuance costs	(18,671,929)
Plus:	
Remeasurement of carrying value to redemption value	33,679,429
Interest earned on Trust Account	31,308
Class A ordinary shares subject to possible redemption at December 31, 2021	\$345,031,308
Interest earned on Trust Account	2,073,906
Class A ordinary shares subject to possible redemption at September 30, 2022	<u>\$347,105,214</u>

Income Taxes

The Company accounts for income taxes under FASB ASC Topic 740, "Income Taxes" ("ASC 740"). ASC 740 requires the recognition of deferred tax assets and liabilities for both (i) the expected impact of differences between the financial statement and tax basis of assets and liabilities and (ii) for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. Additionally, ASC 740 requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized.

Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of redeemable ordinary shares to equal the redemption value at the end of each reporting period. Increases or decreases in the carrying amount of redeemable ordinary share are affected by charges against additional paid in capital and accumulated deficit.

As of December 31, 2021, the ordinary shares subject to redemption reflected on the balance sheet are reconciled in the following table:

Gross proceeds from public issuance	\$345,000,000
Less:	
Proceeds allocated to public warrants	(15,007,500)
Class A ordinary shares issuance cost	(18,671,929)
Add:	
Accretion of carrying value to redemption value	33,679,429
Interest earned on Trust	31,308
Class A ordinary shares subject to redemption	<u>\$345,031,308</u>

Income Taxes

The Company accounts for income taxes under FASB ASC Topic 740, "Income Taxes" ("ASC 740"). ASC 740 requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statement and tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. ASC 740 additionally requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized.

ASC 740 prescribes a recognition threshold and a measurement method for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those tax positions that are more likely than not to be sustained upon examination by taxing authorities, the Company's management determined that the Cayman Islands is the Company's only major tax jurisdiction. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. As of December 31, 2021, there were no unrecognized tax benefits, and no amounts were accrued for the payment of interest and penalties. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

There is currently no taxation imposed on income by the government of the Cayman Islands. In accordance with Cayman Islands income tax regulations, income taxes are not levied on the Company. Consequently, income

taxes are not reflected in the Company's financial statements. The Company's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

Net Income (Loss) Per Share

The Company complies with accounting and disclosure requirements of FASB ASC Topic 260, "Earnings Per Share." Net income (loss) per share is computed by dividing net income (loss) by the weighted average number of ordinary shares outstanding during the period. The Company has two classes of shares, Class A ordinary shares and Class B ordinary shares. Earnings and losses are shared pro rata between the two classes of shares. The Company has not considered the effect of the 20,400,000 ordinary shares underlying the 11,500,000 Warrants sold in the IPO and the 8,900,000 Private Warrants sold in the private placement, in the calculation of diluted loss per share, since the exercise of the warrants is contingent upon the occurrence of future events. As a result, diluted net income (loss) per ordinary share is the same as basic net income (loss) per ordinary share for the period presented.

ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions. The Company's statement of operations applies the two-class method in calculating net income per share. Basic and diluted net recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The Company's management determined that the Cayman Islands is the Company's only major tax jurisdiction. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. As of September 30, 2022 and December 31, 2021, there were no unrecognized tax benefits, and no amounts were accrued for the payment of interest and penalties. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

There is currently no taxation imposed on income by the government of the Cayman Islands. In accordance with Cayman Islands income tax regulations, income taxes are not levied on the Company. Consequently, income taxes are not reflected in the Company's financial statements. The Company's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

Net (Loss) Income Per Share

The Company complies with the accounting and disclosure requirements of FASB ASC Topic 260, "Earnings Per Share." Net (loss) income per share is computed by dividing net (loss) income by the weighted average number of ordinary shares outstanding during the period. The Company has two classes of shares, Class A ordinary shares and Class B ordinary shares. Earnings and losses are shared pro rata between the two classes of shares. The Company has not considered the effect of the 20,400,000 Class A ordinary shares underlying the 11,500,000 Warrants and the 8,900,000 Private Warrants, in the calculation of diluted net (loss) income per share, since the exercise of the Warrants is contingent upon the occurrence of future events. As a result, diluted net (loss) income per ordinary share is the same as basic net (loss) income per ordinary share for the period presented.

The Company's condensed statements of operations applies the two-class method in calculating net (loss) income per share. Basic and diluted net (loss) income per Class A ordinary share and Class B ordinary share is calculated by dividing net (loss) income attributable to the Company by the weighted average number of Class A ordinary shares and Class B ordinary shares outstanding, allocated proportionally to each class of shares.

Reconciliation of Net (Loss) Income per Share

The Company's net (loss) income is adjusted for the portion of net (loss) income that is allocable to each class of shares. The allocable net (loss) income is calculated by multiplying net (loss) income by the ratio of weighted average number of shares outstanding attributable to Class A ordinary shares and Class B ordinary shares to the total weighted average number of shares outstanding for the period. Remeasurement of the carrying value of Class A ordinary shares to redemption value is excluded from net (loss) income per ordinary share because the redemption value approximates fair value.

Accordingly, basic and diluted (loss) income per ordinary share is calculated as follows:

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Class A ordinary shares subject to possible redemption				
Numerator: Net income (loss) allocable to Class A ordinary shares subject to possible redemption				

Reconciliation of Net Loss per Share

The Company's net income is adjusted for the portion of net income that is allocable to each class of ordinary shares. The allocable net income is calculated by multiplying net income by the ratio of weighted average number of shares outstanding attributable to Class A ordinary shares and Class B ordinary shares to the total weighted average number of shares outstanding for the period.

Accretion of the carrying value of Class A ordinary shares to redemption value is excluded from net income per ordinary share because the redemption value approximates fair value.

Accordingly, basic and diluted income per ordinary share is calculated as follows:

	For the Year Ended December 31, 2021	For the period from December 18, 2020 (inception) through December 31, 2020
Class A Ordinary Shares		
Numerator: Net loss allocable to Class A ordinary shares		
Net loss	\$ (1,035,380)	\$ (7,948)
Less:		
Allocation of net income to Class B ordinary shares	(232,904)	—
Proportionate share of net loss	\$ (802,476)	\$ (7,948)
Denominator:		
Weighted Average Class A ordinary shares		
Basic and diluted weighted average shares outstanding	29,112,329	—
Basic and diluted net loss per share	\$ (0.03)	\$ 0.00
Class B Ordinary Shares		
Numerator: Net loss allocable to Class B ordinary shares		
Net loss	\$ (1,035,380)	\$ (7,948)
Less:		
Allocation of net income to Class A ordinary shares	(802,476)	(7,948)

Net (loss) income	\$ 8,215,430	\$ (5,863,746)	\$ 17,877,195	\$ (1,519,632)
Less:				
Allocation of income (loss) to Class B ordinary shares	1,643,086	(1,172,749)	3,575,439	(357,271)
Proportionate share of net income (loss)	<u>\$ 6,572,344</u>	<u>\$ (4,690,997)</u>	<u>\$ 14,301,756</u>	<u>\$ (1,162,361)</u>
Denominator:				
Weighted Average Class A ordinary shares subject to possible redemption				
Basic and diluted weighted average shares outstanding	<u>34,500,000</u>	<u>34,500,000</u>	<u>34,500,000</u>	<u>27,296,703</u>
Basic and diluted net income (loss) per share	<u>\$ 0.19</u>	<u>\$ (0.14)</u>	<u>\$ 0.41</u>	<u>\$ (0.04)</u>
Class B ordinary shares				
Numerator: Net income (loss) allocable to Class B ordinary shares				
Net (loss) income	\$ 8,215,430	\$ (5,863,746)	\$ 17,877,195	\$ (1,519,632)
Less:				
Allocation of net income (loss) to Class A ordinary shares subject to possible redemption	6,572,344	(4,690,997)	14,301,756	(1,162,361)
Proportionate share of net (loss) income	<u>\$ 1,643,086</u>	<u>\$ (1,172,749)</u>	<u>\$ 3,575,439</u>	<u>\$ (357,271)</u>
Denominator:				
Weighted Average Class B ordinary shares				
Basic and diluted weighted average shares outstanding	<u>8,625,000</u>	<u>8,625,000</u>	<u>8,625,000</u>	<u>8,390,110</u>
Basic and diluted net income (loss) per share	<u>\$ 0.19</u>	<u>\$ (0.14)</u>	<u>\$ 0.41</u>	<u>\$ (0.04)</u>

Fair Value of Financial Instruments

The Company follows the guidance in FASB ASC Topic 820, "Fair Value Measurement," for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period.

Proportionate share of net loss	\$ (232,904)	\$ —
Denominator:		
Weighted Average Class B ordinary shares		
Basic and diluted weighted average shares outstanding	<u>8,449,315</u>	<u>—</u>
Basic and diluted net loss per share	<u>\$ (0.03)</u>	<u>\$ —</u>

Fair Value of Financial Instruments

The Company follows the guidance in FASB ASC Topic 820, "Fair Value Measurement," for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period, and non-financial assets and liabilities that are re-measured and reported at fair value at least annually.

The fair value of certain of the Company's financial assets and liabilities reflects management's estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities). The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

- Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Valuation adjustments and block discounts are not being applied. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.
- Level 2 – Valuations based on (i) quoted prices in active markets for similar assets and liabilities, (ii) quoted prices in markets that are not active for identical or similar assets, (iii) inputs other than quoted prices for the assets or liabilities, or (iv) inputs that are derived principally from or corroborated by market through correlation or other means.
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

See Note 8 for additional information on assets and liabilities measured at fair value.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash accounts in a financial institution, which, at times, may exceed the federal depository insurance coverage of \$250,000. The Company has not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such accounts.

Recent Accounting Pronouncements

In August 2020, the Financial Accounting Standards Board's issued ASU 2020-06, "Debt-Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging-Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for

and non-financial assets and liabilities that are re-measured and reported at fair value at least annually.

The fair value of certain of the Company's financial assets and liabilities reflects management's estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable

inputs (internal assumptions about how market participants would price assets and liabilities). The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

Level 1 — Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Valuation adjustments and block discounts are not being applied. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 — Valuations based on (i) quoted prices in active markets for similar assets and liabilities, (ii) quoted prices in markets that are not active for identical or similar assets, (iii) inputs other than quoted prices for the assets or liabilities, or (iv) inputs that are derived principally from or corroborated by market through correlation or other means.

Level 3 — Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

See Note 9 for additional information on assets and liabilities measured at fair value.

Recent Accounting Pronouncements

The Company's management does not believe that any other recently issued, but not effective, accounting standards, if currently adopted, would have a material effect on the accompanying unaudited condensed financial statements.

Convertible Instruments and Contracts in an Entity's Own Equity" ("ASU 2020-06"), which simplifies accounting for convertible instruments by removing major separation models required under current GAAP. ASU 2020-06 also removes certain settlement conditions that are required for equity-linked contracts to qualify for scope exception, and it simplifies the diluted earnings per share calculation in certain areas. The Company adopted ASU 2020-06 on January 1, 2021. Adoption of the ASU did not impact the Company's financial position, results of operations or cash flows.

The Company's management does not believe that any other recently issued, but not effective, accounting standards, if currently adopted, would have a material effect on the accompanying financial statements.

Initial Public Offering

[Cartesian Growth Corp](#)

[\[Member\]](#)

[Initial Public Offering](#)

**9 Months Ended
Sep. 30, 2022**

**12 Months Ended
Dec. 31, 2021**

Note 3 — Initial Public Offering

Public Units

On February 26, 2021, upon the consummation of the IPO, the Company sold 34,500,000 Units, which includes the full exercise by the underwriters of the over-allotment option to purchase an additional 4,500,000 Units, at a purchase price of \$10.00 per Unit. Each Unit consists of one Class A ordinary share, and one-third of one redeemable Warrant to purchase one Class A ordinary share.

Public Warrants

Each whole Public Warrant entitles the holder to purchase one Class A ordinary share at a price of \$11.50 per share, subject to adjustment as discussed herein. The Public Warrants will become exercisable on the later of 12 months from the closing of the IPO or 30 days after the completion of its initial Business Combination and will expire five years after the completion of the Company's initial Business Combination, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

In addition, if (i) the Company issues additional Class A ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of the initial Business Combination at an issue price or effective issue price of less than \$9.20 per Class A ordinary share (with such issue price or effective issue price to be determined in good faith by the Company's board of directors and in the case of any such issuance to the Sponsor or its affiliates, without taking into account any founder shares held by the Sponsor or its affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), (ii) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the initial Business Combination on the date of the consummation of the initial Business Combination (net of redemptions), and

Note 3 — Initial Public Offering

Public Units

On February 26, 2021, the Company sold 34,500,000 Units, which includes the full exercise by the underwriters of the over-allotment option to purchase an additional 4,500,000 Units, at a purchase price of \$10.00 per Unit. Each Unit consists of one Class A ordinary share, and one-third of one redeemable warrant to purchase one Class A ordinary share.

Public Warrants

Each whole Warrant entitles the holder to purchase one Class A ordinary share at a price of \$11.50 per share, subject to adjustment as discussed herein. The Warrants will become exercisable on the later of 12 months from the closing of the IPO or 30 days after the completion of its initial Business Combination and will expire five years after the completion of the Company's initial Business Combination, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

In addition, if (i) the Company issues additional Class A ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of the initial Business Combination at an issue price or effective issue price of less than \$9.20 per Class A ordinary share (with such issue price or effective issue price to be determined in good faith by the Company's board of directors and in the case of any such issuance to the Sponsor or its affiliates, without taking into account any founder shares held by the Sponsor or its affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), (ii) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the initial Business Combination on the date of the consummation of the initial Business Combination (net of redemptions), and (iii) the volume weighted average trading price of the Company's Class A ordinary shares during the 20 trading day period starting on the trading day prior to the day on which the Company consummates its initial Business Combination (such price, the "Market Value") is below \$9.20 per share, then the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the \$18.00 per share redemption trigger price described adjacent to

(iii) the volume weighted average trading price of the Company's Class A ordinary shares during the 20 trading day period starting on the trading day prior to the day of the Market Value and the Newly Issued Price, on which the Company consummates its initial Business Combination (such price, the "Market Value") is below \$9.20 per share, then the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the \$18.00 per share redemption trigger price described adjacent to "Redemption of warrants when the price per ordinary share equals or exceeds \$18.00" will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, respectively.

The Company has agreed that as soon as practicable, but in no event later than fifteen (15) business days after the closing of the initial Business Combination, it will use its commercially reasonable efforts to file with the SEC a registration statement for the Class A ordinary shares issuable upon exercise of the warrants. The Company will use its commercially reasonable efforts to cause the same to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration or redemption of the warrants in accordance with the provisions of the warrant agreement. Notwithstanding the above, if the Class A ordinary shares are at the time of any exercise of a warrant not listed on a national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of public warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, it will not be required to file or maintain in effect a registration statement or register or qualify the shares under applicable blue sky laws to the extent an exemption is available.

The Company has agreed that as soon as practicable, but in no event later than fifteen (15) business days after the closing of the initial Business Combination, it will use its commercially reasonable efforts to file with the SEC a registration statement for the Class A ordinary shares issuable upon exercise of the Warrants. The Company will use its commercially reasonable efforts to cause the same to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration or redemption of the Warrants in accordance with the provisions of the warrant agreement. Notwithstanding the above, if the Class A ordinary shares are at the time of any exercise of a Warrant not listed on a national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their Warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, it will not be required to file or maintain in effect a registration statement or register or qualify the shares under applicable blue sky laws to the extent an exemption is available.

Redemption of Warrants When the Price per Class A Ordinary Share Equals or Exceeds \$18.00

Once the Public Warrants become exercisable, the Company may redeem the outstanding Public Warrants (except as described herein with respect to the Private Warrants):

- in whole and not in part;
- at a price of \$0.01 per Warrant;
- upon not less than 30 days' prior written notice of redemption (the "30-day redemption period") to each warrant holder;
- if, and only if, the last sale price of the Class A ordinary shares equals or exceeds \$18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, and recapitalizations), for any 20 trading days within a 30-trading day period ending on the third business day prior to the notice of redemption to the warrant holders; and

Redemption of Warrants When the Price per Class A Ordinary Share Equals or Exceeds \$18.00

Once the Warrants become exercisable, the Company may redeem the outstanding Warrants (except as described herein with respect to the Private Warrants):

- in whole and not in part;
- at a price of \$0.01 per Warrant;
- upon not less than 30 days' prior written notice of redemption (the "30-day redemption period") to each Warrant holder;
- if, and only if, the last sale price of the Class A ordinary shares equals or exceeds \$18.00 per share (as adjusted for share splits, share dividends, reorganizations, and recapitalizations), for any 20 trading days within a 30-trading day period ending on the third business day prior to the notice of redemption to the Warrant holders; and
- if, and only if, there is a current registration statement in effect with respect to the Class A ordinary shares underlying the Warrants.

Private Placement

9 Months Ended
Sep. 30, 2022

12 Months Ended
Dec. 31, 2021

[Cartesian Growth Corp](#)

[\[Member\]](#)

[Private Placement \(Details\)](#)

[\[Line Items\]](#)

[Private Placement](#)

Note 4 — Private Placement

Simultaneously with the closing of the IPO, the Sponsor purchased an aggregate of 8,900,000 Private Warrants at a price of \$1.00 per Private Warrant, for an aggregate purchase price of \$8,900,000, in a private placement. A portion of the proceeds from the sale of the Private Warrants was added to the proceeds from the IPO held in the Trust Account.

Note 4 — Private Placement

Simultaneously with the closing of the IPO, the Sponsor purchased an aggregate of 8,900,000 Private Warrants at a price of \$1.00 per Private Warrant, for an aggregate purchase price of \$8,900,000, in a private placement. A portion of the proceeds from the sale of the Private Warrants was added to the proceeds from the IPO held in the Trust Account.

The Private Warrants are identical to the Public Warrants, except that the Private Warrants, so long as they are held by the Sponsor or its permitted transferees, (i) will not be redeemable by the Company, (ii) may not (including the Class A ordinary shares issuable upon exercise of these Private Warrants), subject to certain limited exceptions, be transferred, assigned or sold by the holders until 30 days after the completion of the Company's initial Business Combination, (iii) may be exercised by the holders on a cashless basis and (iv) will be entitled to certain registration rights. If the Private Warrants are held by holders other than the Sponsor or its permitted transferees, the Private Warrants will be redeemable by the Company and exercisable by the holders on the same basis as the Public Warrants.

The initial shareholders, officers, directors and independent directors have agreed to waive their redemption rights with respect to any Class A ordinary shares they may acquire during or after the IPO, in connection with the completion of the initial Business Combination. If the Company does not complete the initial Business Combination within the applicable time period, the proceeds of the sale of the Private Warrants will be used to fund the redemption of the Public Shares.

Turnover

9 Months Ended
Sep. 30, 2022

12 Months Ended
Dec. 31, 2021

[Revenue from Contract with Customer \[Abstract\]](#)
[Turnover](#)

4. Turnover

Turnover arises from:

	Period from 1 Jan 22 to 30 Sep 22 £	Period from 1 Jan 21 to 30 Sep 21 £
Rendering of services	<u>63,997,183</u>	<u>49,820,243</u>

4. Turnover

Turnover arises from:

	2021 £	2020 £	2019 £
Rendering of services	<u>75,164,498</u>	<u>52,263,050</u>	<u>47,070,105</u>

The turnover is attributable to the one principal activity of the Group. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	2021 £	2020 £	2019 £
United Kingdom	53,053,810	32,371,445	27,832,611
Switzerland	5,550,023	5,535,726	6,115,067
Portugal	1,283,637	913,623	—
USA	8,367,509	7,339,809	7,386,159
Hong Kong	5,206,522	4,863,268	4,603,666
Spain	335,633	347,149	347,348
France	1,367,364	784,189	785,254
Australia	—	107,841	—
	<u>75,164,498</u>	<u>52,263,050</u>	<u>47,070,105</u>

Gains/(losses) on investments

[Investments, Debt and Equity Securities \[Abstract\]](#)
[Gains/\(losses\) on investments](#)

9 Months Ended
Sep. 30, 2022

12 Months Ended
Dec. 31, 2021

5. Gains/(losses) on investments

	Period from 1 Jan 22 to 30 Sep 22 £	Period from 1 Jan 21 to 30 Sep 21 £
Gain on disposal of other investments	2,108	—
	<u>2,108</u>	<u>—</u>

5. (Losses)/gains on investments

	2021 £	2020 £	2019 £
(Loss)/gain on disposal and restructuring of interests in joint ventures and associates	(452,591)	(57,208)	140,235
Gain on disposal of other investments	—	222,222	—
	<u>(452,591)</u>	<u>165,014</u>	<u>140,235</u>

The loss reported in 2021 includes a transaction of £148,277 between equity holders in the group headed by Alvarium Investment (NZ) Limited which has had the impact of diluting the share of net assets of the investee held by the Group. The balance of £304,314 relates to the disposal of the group's interests in Alvarium Media Finance.

The loss in the 2020 relates to the Group reducing its holding in Alvarium Investment (NZ) Limited from 50% to 46%.

The gain reported on disposal and restructuring of interests in joint ventures and associates in 2019 related to an investment in an associate. The investee issued new shares to a third party which diluted the Company's shareholding from 35.28% to 30.00%. The gain represents the Company's share in the associate's net asset uplift resulting from the new share issue, which were issued at a premium.

Operating loss / profit

Operating Income (Loss)

[Abstract]

Operating loss / profit

9 Months Ended
Sep. 30, 2022

12 Months Ended
Dec. 31, 2021

6. Operating profit

Operating profit or loss is stated after charging/(crediting):

	Period from 1 Jan 22 to 30 Sep 22 £	Period from 1 Jan 21 to 30 Sep 21 £
Depreciation of tangible assets	368,697	417,606
Impairment of trade debtors	1,326,832	170,345
Equity-settled share-based payments expense	—	(1,333)
Cash-settled share-based payments expense	10,442,728	—
Foreign exchange differences	<u>(1,607,419)</u>	<u>(57,806)</u>

6. Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	2021 £	2020 £	2019 £
Depreciation of tangible assets	552,293	536,319	438,768
Impairment of trade debtors	277,682	439,829	537,976
Equity-settled share-based payments (credit)/expense	(1,333)	7,296	8,818
Foreign exchange differences	<u>278,611</u>	<u>451,027</u>	<u>(122,097)</u>

**Gain on Disposal of
Investment in Joint Venture**

**9 Months Ended
Sep. 30, 2022**

**Gain Loss On Disposal Of
Investments In Joint Venture**

[Abstract]

**Gain on disposal of investment
in joint venture** 7. **Gain on disposal of investment in joint venture
in joint venture**

	Period from 1 Jan 22 to 30 Sep 22 £	Period from 1 Jan 21 to 30 Sep 21 £
Gain on disposal of interests in JV	<u>4,660,853</u>	<u>—</u>

The gain reported in the current year relates to the disposal of the group's 46% interest in Alvarium Investment (NZ) Limited and 23% interests in Templeton C&M Holdco Limited and NZ PropCo Holdings Limited. On 30 September 2022 the Group fully disposed of its investments in these joint ventures in return for cash consideration of £7.3m. £2.7m of this consideration is deferred, with £692k being receivable on 30 September 2023 and £1,975k being receivable in ten equal instalments over the next 5 years. The remaining £4.6m of consideration is included in accrued income at 30 September 2022 and was received on 3 October 2022. Non-current consideration receivable has been recognised at present value using a discount rate of 8%.

**Income From Other Fixed
Asset Investments**

**[Income Loss From Other Fixed
Assets Investments \[Abstract\]](#)**

**[Income from other fixed asset
investments](#)**

**9 Months Ended
Sep. 30, 2022**

**8. Income from other fixed asset
investments**

	Period from 1 Jan 22 to 30 Sep 22 £	Period from 1 Jan 21 to 30 Sep 21 £
Income from disposal of asset held at book value	—	530,170
Other income	10,370	17,619
Total income from other fixed asset investments	<u>10,370</u>	<u>547,789</u>

**12 Months Ended
Dec. 31, 2021**

**7. Income from other fixed asset
investments**

	2021 £	2020 £	2019 £
Income from disposal of asset held at book value	530,170	—	—
Dividends from other fixed asset investments	17,619	3,158	62,995
	<u>547,789</u>	<u>3,158</u>	<u>62,995</u>

Interest Receivable

12 Months Ended
Dec. 31, 2021

[Other Income and Expenses](#)

[\[Abstract\]](#)

[Interest Receivable](#)

8. Interest receivable

	2021 £	2020 £	2019 £
Interest on loans and receivables	44,002	100,694	31,735
Interest on cash and cash equivalents	313	1,700	2,588
Interest receivable from joint ventures and associates	159,755	146,690	107,922
	<u>204,070</u>	<u>249,084</u>	<u>142,245</u>

The total income recognised in respect of financial assets measured at amortised cost is £204,070 (2020: £249,084, 2019: £142,245).

The group does not have any financial assets measured at fair value through profit or loss

Interest Payable

12 Months Ended
Dec. 31, 2021

[Interest Expense \[Abstract\]](#)

[Interest Payable](#)

9. Interest payable

	2021 £	2020 £	2019 £
Interest on banks loans and overdrafts	626,214	631,866	655,819
Interest on obligations under finance leases and hire purchase contracts	19,683	37,226	53,488
Interest on shareholder loan facility	844,053	—	—
Other interest payable and similar charges	321,520	60,496	104,150
	<u>1,811,470</u>	<u>729,588</u>	<u>813,457</u>

The total expense recognised in relation to financial liabilities measured at amortised cost is £1,811,470 (2020: £729,588, 2019: £813,457).

The group does not have any financial liabilities measured at fair value through profit or loss.

Taxation on Ordinary
Activities

9 Months Ended
Sep. 30, 2022

12 Months Ended
Dec. 31, 2021

[Income Tax Disclosure](#)

[\[Abstract\]](#)

[Taxation on Ordinary
Activities](#)

9. Taxation on ordinary activities

Major components of tax expense/
(income)

	Period from 1 Jan 22 to 30 Sep 22 £	Period from 1 Jan 21 to 30 Sep 21 £
Current tax:		
UK current tax expense	—	521,217
Total UK current tax	—	521,217
Foreign current tax expense	294,578	265,691
Adjustments in respect of prior periods	26,709	—
Total foreign tax	321,287	265,691
Total current tax	321,287	786,908
Deferred tax:		
Origination and reversal of timing differences	(720,671)	75,762
Impact of change in tax rate	(218,318)	—
Recognition of prior period timing differences	(36,468)	(1,475,928)
Total deferred tax	(975,457)	(1,400,166)
Taxation on ordinary activities	(654,170)	(613,258)

10. Taxation on ordinary activities

Major components of tax (income)/expense

	2021 £	2020 £	2019 £
Current tax:			
UK current tax expense	303,357	686,159	550,281
Adjustments in respect of prior periods	380	(18,420)	—
Total UK current tax	303,737	667,739	550,281
Foreign current tax expense	517,781	362,736	284,363
Adjustments in respect of prior periods	(20,344)	30,727	(2,098)
Total foreign tax	497,437	393,463	282,265
Total current tax	801,174	1,061,202	832,546
Deferred tax:			
Origination and reversal of timing differences	1,407,915	(142,158)	1,081
Impact of change in tax rate	(156,063)	58,184	(322,603)
Recognition of DTAs for previously unrecognised losses	(2,589,487)	(1,292,391)	—
Total deferred tax	(1,337,635)	(1,376,365)	(321,522)
Taxation on ordinary activities	(536,461)	(315,163)	511,024

Reconciliation of tax income

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than (2020: higher than, 2019: higher than) the standard rate of corporation tax in the UK of 19% (2020: 19%, 2019: 19%).

2021
£

2020
£

2019
£

Profit/(loss) on ordinary activities before taxation	1,411,413	(3,692,354)	(3,222,070)
Profit/(loss) on ordinary activities by rate of tax	268,168	(701,547)	(612,193)
Adjustment to tax charge in respect of prior periods	(19,964)	12,307	(2,098)
Effect of expenses not deductible for tax purposes	1,672,344	369,791	—
Effect of capital allowances and depreciation	52,978	3,298	420,326
Effect of revenue exempt from tax	(3)	(125,015)	(15,960)
Effect of different overseas tax rates on some earnings	(193,301)	(218,185)	(3,893)
Utilisation of tax losses	(422,151)	(95,239)	(304,019)
Unused tax losses	402,001	1,235,991	(110,440)
Gain/(loss) on disposal not taxable	28,173	(99,993)	913,825
Amortisation arising on consolidation	651,675	662,877	(26,736)
Recognition of DTAs for previously unrecognised losses	(2,589,487)	(1,292,391)	538,864
Effect of change in UK tax rates	(156,063)	—	(322,603)
Specific tax allowance in US subsidiary	—	(98,199)	(98,829)
Income from associates and JV's not taxable in group	(230,831)	31,142	134,780

Tax on profit/	<u> </u>	<u> </u>	<u> </u>
(loss)	<u>(536,461)</u>	<u>(315,163)</u>	<u>511,024</u>

On 3 March 2021 the UK government announced an intention to increase the UK corporation tax rate to 25% with effect from 1 April 2023. The impact of this on the Group's deferred tax assets and liabilities is included above.

Intangible Assets

[Goodwill and Intangible Assets Disclosure \[Abstract\]](#)
[Intangible Assets](#)

9 Months Ended
Sep. 30, 2022

12 Months Ended
Dec. 31, 2021

10. Intangible assets

	Goodwill £	Patents, trademarks and licences £	Client lists £	Total £
Cost				
At 1 January 2022	33,914,523	524,848	30,238,028	64,677,399
Additions	—	—	40,000,000	40,000,000
Translation gains/ (losses)	561,187	—	1,146,275	1,707,462
At				
30 September 2022	34,475,710	524,848	71,384,303	106,384,861
Amortisation				
At 1 January 2022	19,074,971	524,848	11,435,493	31,035,312
Charge for the period	2,617,635	—	3,217,301	5,834,936
At				
30 September 2022	21,692,606	524,848	14,652,794	36,870,248
Carrying amount				
At				
30 September 2022	12,783,104	—	56,731,509	69,514,613
At 31 December 2021	14,839,552	—	18,802,535	33,642,087

On 11 July 2022, a subsidiary of Alvarium, LXI REIT Advisors Limited, acquired the rights to manage Secure Income REIT plc, by purchasing the existing shares of Prestbury Investment Partners Limited, for £40 million, through an intermediary. The acquisition was financed via a loan from Alvarium shareholders. This acquisition has been treated as an asset acquisition for accounting and reporting purposes and has resulted in the recognition of a £40m intangible asset for the customer relationship with Secure Income REIT plc, as disclosed above. This transaction has been treated as an asset acquisition because Prestbury Investment Partners Limited is not deemed to be a business for the purposes of this transaction, it is an entity which has been fully absorbed into LXI REIT Advisors Limited. Additionally, the Group has not acquired employees or processes from Prestbury Investment Partners Limited.

The acquisition is treated as a non-cash transaction for the purposes of the Statement of Cash Flows as the transaction comprised an acquisition of assets by assuming directly related liabilities. The transaction was physically settled by loan finance proceeds provided directly to Prestbury Investment Partners Limited by Alvarium shareholders.

This intangible asset is being amortised over the life of the contract, which is 6 years from acquisition.

11. Intangible assets

	Goodwill £	Patents, trademarks and licences £	Client lists £	Total £
Cost				
At 1 January 2021	34,163,414	524,848	30,287,194	64,975,456
Additions	—	—	—	—
Translation gains/ (losses)	(248,891)	—	(49,166)	(298,057)
At				
31 December 2021	33,914,523	524,848	30,238,028	64,677,399
Amortisation				
At 1 January 2021	15,645,101	524,848	9,141,621	25,311,570
Charge for the year	3,429,870	—	2,293,872	5,723,742
At				
31 December 2021	19,074,971	524,848	11,435,493	31,035,312
Carrying amount				
At				
31 December 2021	14,839,552	—	18,802,535	33,642,087
At				
31 December 2020	18,518,313	—	21,145,573	39,663,886
Cost				
At 1 January 2020	33,447,865	524,848	30,152,831	64,125,544
Additions	—	—	—	—
Disposals	(37,645)	—	—	(37,645)
Acquisitions through business combinations	453,488	—	—	453,488
Translation gains/ (losses)	299,706	—	134,363	434,069
At				
31 December 2020	34,163,414	524,848	30,287,194	64,975,456
Amortisation				
At 1 January 2020	12,156,274	524,848	6,806,748	19,487,870
Charge for the year	3,488,827	—	2,334,873	5,823,700
At				
31 December 2020	15,645,101	524,848	9,141,621	25,311,570
Carrying amount				
At				
31 December 2020	18,518,313	—	21,145,573	39,663,886
At				
31 December 2019	21,291,591	—	23,346,083	44,637,674

Tangible Assets

[Property, Plant and Equipment \[Abstract\]](#)
[Tangible assets](#)

9 Months Ended
Sep. 30, 2022

12 Months Ended
Dec. 31, 2021

11. Tangible assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost or valuation				
At 1 January 2022	893,306	704,325	1,783,885	3,381,516
Additions	942,300	18,884	84,276	1,045,460
Disposals	—	—	(66,757)	(66,757)
Translation gains/(losses)	21,475	29,765	148,468	199,708
At				
30 September 2022	1,857,081	752,974	1,949,872	4,559,927
Depreciation				
At 1 January 2022	725,991	555,008	1,342,365	2,623,364
Charge for the period	148,587	39,072	181,040	368,699
Disposals	—	—	(61,513)	(61,513)
Translation (gains)/losses	7,349	23,078	112,435	142,862
At				
30 September 2022	881,927	617,158	1,574,327	3,073,412
Carrying amount				
At				
30 September 2022	975,154	135,816	375,545	1,486,515
At 31 December 2021	167,315	149,317	441,520	758,152

12. Tangible assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2021	887,072	685,643	1,652,988	3,225,703
Additions	5,208	26,869	383,151	415,228
Disposals	—	(8,501)	(228,879)	(237,380)
Translation gains/(losses)	1,026	314	(23,375)	(22,035)
At	893,306	704,325	1,783,885	3,381,516
31 December 2021				
Depreciation				
At 1 January 2021	509,023	477,337	1,323,930	2,310,290
Charge for the year	216,599	86,126	249,568	552,293
Disposals	—	(8,501)	(210,903)	(219,404)
Translation gains/(losses)	369	46	(20,230)	(19,815)
At	725,991	555,008	1,342,365	2,623,364
31 December 2021				
Carrying amount				
At	167,315	149,317	441,520	758,152
31 December 2021				
At				
31 December 2020	378,049	208,306	329,058	915,413
Cost				
At 1 January 2020	868,001	605,633	1,232,267	2,705,901
Additions	22,102	81,008	278,412	381,522
Disposals	—	—	(32,900)	(32,900)
Acquisitions through bus. combs.	—	—	156,113	156,113
Disposals through bus. combs.	—	—	(2,241)	(2,241)
Translation gains/(losses)	(3,031)	(998)	21,337	17,308
At	887,072	685,643	1,652,988	3,225,703
31 December 2020				
Depreciation				
At 1 January 2020	294,406	358,305	1,016,261	1,668,972
Charge for the year	215,527	118,970	201,822	536,319
Disposals	—	—	(32,900)	(32,900)
Disposals through bus. combs.	—	—	(1,519)	(1,519)
Translation (gains)/losses	(910)	62	16,020	15,172
Acquisitions through bus. combs.	—	—	124,246	124,246
At	509,023	477,337	1,323,930	2,310,290
31 December 2020				
Carrying amount				
At	378,049	208,306	329,058	915,413
31 December 2020				
At				
31 December 2019	573,595	247,328	216,006	1,036,929

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases:

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
At 31 December 2021	165,505	—	—	165,505
At 31 December 2020	248,258	25,988	12,737	286,983

Subsidiary undertakings	Country of incorporation	Class of share	Percentage of shares held		
			2021	2020	2019
LJ Sports and Entertainment LLC*(4)	USA	Ordinary	100	100	100
Alvarium Investment Managers LLC*(4)	USA	Partnership interest	100	100	100
Alvarium Fund Managers (UK) Limited*(1)	United Kingdom	Ordinary	100	100	0
LJ Capital (HPGL) Limited*(1)	United Kingdom	Ordinary A and B	100	100	100
Alvarium CI (US) LLC(4)	USA	Partnership interest	100	100	0
Alvarium MB (US) BD LLC(4)	USA	Partnership interest	100	100	100
Alvarium CI Limited(1)	United Kingdom	Ordinary	100	100	100
Alvarium CI Advisors (UK) Limited*(1)	United Kingdom	Ordinary	100	100	100
Alvarium Home REIT Advisors Limited*(1)	United Kingdom	Ordinary	100	100	0
Alvarium Compass GP Limited*(7)	Isle of Man	Ordinary	100	100	100
Alvarium Group Operations Limited(1)	United Kingdom	Ordinary	100	100	100
Alvarium Investment Advisors (Singapore) Pte. Limited(29)	Singapore	Ordinary	100	100	0
Alvarium MB Limited(1)	United Kingdom	Ordinary	100	100	100
Alvarium MB (UK) Limited*(1)	United Kingdom	Ordinary	100	100	100
Alvarium Securities Limited*(1)	United Kingdom	Ordinary	100	100	100
Alvarium Investments Advisors (France) SAS*(2)	France	Ordinary	100	100	0
LJ Pankow I Feeder GP Limited*(7)	Isle of Man	Ordinary	100	100	100
LJ Pankow II Feeder GP Limited*(7)	Isle of Man	Ordinary	100	100	100
Puffin Agencies Limited*(9)	Gibraltar	Ordinary	100	100	100
Clambake Limited*(19)	British Virgin Islands	Ordinary	100	100	100
Clambake Inc.* (8)	Marshall Islands	Ordinary	100	100	100
Dubois Services Limited*(19)	British Virgin Islands	Ordinary	100	100	100
Cellar Limited*(19)	British Virgin Islands	Ordinary	100	100	100
LJ Management (BVI) Limited*(19)	British Virgin Islands	Ordinary	100	100	100
LJ Skye Services Limited*(19)	British Virgin Islands	Ordinary	100	100	100
Cellar Inc.*(10)	Turks and Caicos	Ordinary	100	100	100
LJ Capital Partners Limited*(19)	British Virgin Islands	Ordinary	100	100	100
Triptych Holdings (Gibraltar) Limited*(9)	Gibraltar	Ordinary	100	100	100
LJ Skye Trustees Limited*(7)	Isle of Man	Ordinary	100	100	100
Alvarium Management (IOM) Limited	Isle of Man	Ordinary	100	100	0
Waterstreet One Limited*(7)	Isle of Man	Ordinary	100	100	100
Waterstreet Two Limited*(7)	Isle of Man	Ordinary	100	100	100
Park Limited*(7)	Isle of Man	Ordinary	100	100	100
Lake Limited*(7)	Isle of Man	Ordinary	100	100	100
Harbour Limited*(7)	Isle of Man	Ordinary	100	100	100
Stone Limited*(7)	Isle of Man	Ordinary	100	100	100
Whitebridge Limited*(7)	Isle of Man	Ordinary	100	100	100
LJ QG Bow Limited*(7)	Isle of Man	Ordinary	100	100	100
CF I Feeder GP Limited*(25)	Cayman Islands	Ordinary	100	100	100
KF I Feeder GP Limited*(25)	Cayman Islands	Ordinary	100	100	100
LJ Ardstone Spain S.L.*(26)	Spain	Ordinary	70	70	70

Subsidiary undertakings	Country of incorporation	Class of share	Percentage of shares held		
			2021	2020	2019
LJ Cresco Holdco Limited*(7)	Isle of Man	Ordinary	100	100	100
LJ Directors (UK) Limited*(1)	United Kingdom	Ordinary	100	100	100
LJ Management Nominees (UK) Limited*(1)	United Kingdom	Ordinary	100	100	100
LJ UK Cities Carry LP Inc.* (7)	Isle of Man	Partnership interest	65	65	65
LJ Cresco GP Holdings Limited*(7)	Isle of Man	Ordinary	100	100	100
LJ Capital (IOM) T4 Limited*(7)	Isle of Man	Ordinary	100	100	100
Loire Services Limited*(7)	Isle of Man	Ordinary	100	100	100
Southwood Limited*(7)	Isle of Man	Ordinary	100	100	100
Mooragh (BVI) Limited*(19)	British Virgin Islands	Ordinary	100	100	100
Whitebridge (BVI) Limited*(19)	British Virgin Islands	Ordinary	100	100	100
LJ Station 2 GP Limited*(19)	Isle of man	Ordinary	100	100	0
LJ Fusion Feeder GP Limited*(7)	Isle of Man	Ordinary	100	100	0
Alvarium Goodmayes Limited*(1)	United Kingdom	Ordinary	100	100	0
Alvarium Streatham Limited*(1)	United Kingdom	Ordinary	100	100	0
VO Feeder GP*(25)	Cayman Islands	Ordinary	100	100	0
Alvarium CI (US) LLC(3)	USA	Partnership interest	100	0	0
LXI REIT Advisors Limited*(1)	United Kingdom	Ordinary	100	59	0
Alvarium Social Housing Advisors Limited*(1)	United Kingdom	Ordinary	100	76.4	0
Alvarium Penge Limited*(1)	United Kingdom	Ordinary	100	0	0
LJ Administration (UK) Limited*(1)	United Kingdom	Ordinary	0	0	100
Alvarium MB (US) LLC(4)	USA	Partnership interest	0	0	100
LJ Skye 2 (PTC) Limited*(19)	British Virgin Islands	Ordinary	0	0	100
Eene Holdings Limited*(10)	Turks and Caicos	Ordinary	0	0	100
LJ Advisors Singapore Pte. Limited(29)	Singapore	Ordinary	0	0	100
Iskander SAS*(2)	France	Ordinary	0	0	100

Other holdings (refer to note 3 for accounting treatment)	Country of incorporation	Class of share	Percentage of shares held		
			2021	2020	2019
LJ Capital (Woody) Limited*	United Kingdom	A Shares	80	80	80
		B Shares	16	16	16
LJ Capital (RL) Limited*	British Virgin Islands	A Shares	100	100	100
LJ London Holdings Limited	Isle of Man	shares	100	100	100
LJ Maple Limited*	Guernsey	A Shares	100	100	100
LJ Greenwich Sari*	Luxembourg	A Shares	0.19	0.19	0.19
		B Shares	100	100	100
LJ Maple Belgravia Limited*	British Virgin Islands	A Shares	100	100	100
LJ Maple Circus Limited*	British Virgin Islands	A Shares	100	100	100
LJ Maple Hamlet Limited*	British Virgin Islands	A Shares	100	100	100

LJ Maple Hill Limited*	British Virgin Islands	A Shares	100	100	100
LJ Maple St. Johns Wood Limited*	British Virgin Islands	A Shares	100	100	100
LJ Maple Kew Limited*	British Virgin Islands	A Shares	100	100	100
LJ Maple Kensington Limited*	British Virgin Islands	A Shares	100	100	100
LJ Maple Chelsea Limited*	British Virgin Islands	A Shares	100	100	100
LJ Maple Tofty Limited*	British Virgin Islands	A Shares	100	100	100
LJ Maple Duke Limited*	British Virgin Islands	A Shares	100	100	100
LJ Maple Abbey Limited*	British Virgin Islands	A Shares	100	100	100
LJ Maple Nine Elms Limited*	British Virgin Islands	A Shares	100	100	100

Subsidiary undertakings	Country of incorporation	Class of share	Percentage of shares held		
			2021	2020	2019
LJ Green Lanes Holdings Limited*	Isle of Man	A Shares	100	100	100
LJ T4 GP Limited*	British Virgin Islands	A Shares	100	100	100
PMD Finance Sari	Luxembourg	A Shares	1.57	1.57	60

Associates	Country of incorporation	Class of share	Percentage of shares held		
			2021	2020	2019
Queensgate Investments LLP*(13)	United Kingdom	LLP Interest	30	30	50
Queensgate Investments II GP LLP*(12)	United Kingdom	LLP Interest	30	30	30
Queensgate Investment Management Limited*(13)	United Kingdom	Ordinary	30	30	30
Queensgate Hospitality Management Limited*(31)	United Kingdom	Ordinary	30	30	30
Cellar Holdings Limited	Ireland	Ordinary Partnership	50	50	50
Queensgate Mayfair Carry LP*(7)	Isle of Man	Interest Partnership	50	50	50
Queensgate Carry Partner SCS	Luxembourg	Interest	29.1	29.1	29.1
Queensgate Investments I Sarl*(16)	Luxembourg	Ordinary Shares	37.5	37.5	37.5
Queensgate Mayfair Carry GP Ltd*(7)	Isle of Man	Ordinary Shares	50	50	50
Queensgate Mayfair Co-Invest GP Ltd*(7)	Isle of Man	Ordinary Shares Partnership	33.33	33.33	33.33
Queensgate Investments II Carry GP LLP*(21)	United Kingdom	Interest Partnership	16.67	16.67	33.33
Queensgate Fusion GP LLP*(2i)	United Kingdom	Interest	16.67	16.67	0
Queensgate Carry Partner GP Coop SA*(16)	Luxembourg	Ordinary Shares Partnership	50	50	50
Queensgate Investments II Carry LP*(21)	United Kingdom	Interest Partnership	24	24	24
Queensgate Bow Co-Invest Carry LP*(21)	United Kingdom	Interest	25.5	25.5	25.5
Queensgate Bow Co-Invest Carry GP LLP*(21)	United Kingdom	LLP Interest	33.33	33.33	33.33
Queensgate Bow GP LLP*(14)	United Kingdom	LLP interest Partnership	16.67	16.67	16.67
Gem Carry GP LLP*(21)	United Kingdom	Interest Partnership	50	50	0
Gem Carry LP*(21)	United Kingdom	Interest	25	25	0
Queensgate Investments II AIV GP LLP*(12)	United Kingdom	LLP Interest Partnership	16.67	16.67	0

Associates	Country of incorporation	Class of share	Percentage of shares held		
			2021	2020	2019
Queensgate Fusion Co-Invest Carry LP*(21)	United Kingdom	interest Partnership	25.5	25.5	25.5
Queensgate Fusion Co-Invest Carry GP LLP*(21)	United Kingdom	interest	25	25	25
Alvarium Capital Partners Limited*(1)	United Kingdom	Ordinary Shares	30	30	35
Alvarium Investment Managers (Suisse) SA*(30)	Switzerland	Ordinary Shares	30	30	30
NZ Propco Holdings Limited*(35)	New Zealand	Ordinary Shares Partnership	23	23	0
Urban Spaces Carry LP*(22)	Guernsey	interest	25	25	0
Cresco Pankow 1 SCA*(17)	Luxembourg	Ordinary Shares	30	30	0
Cresco Terra 1 New SCA*(17)	Luxembourg	Ordinary Shares	30	30	0
Cresco Station 1 SCA*(17)	Luxembourg	Ordinary Shares	30	30	0
Pradera European Retails Parks Carry LP*(36)	United Kingdom	Partnership interest	30	30	0
Templeton C&M Holdco Limited*(35)	New Zealand	Ordinary	23	23	0
Queensgate Investments II AIV GP LLP*(12)	United Kingdom	Partnership interest	0	0	16.67
Albacore SA*(30)	Switzerland	Ordinary Shares	0	0	30

Joint ventures

Osprey Equity Partners Limited*(1)	United Kingdom	Ordinary	50	50	50
CRE S.a.r.l*(17)	Luxembourg	Ordinary	33.33	33.33	33.33
Cresco Urban Yurt Sarl*(i8)	Luxembourg	Ordinary	33.33	33.33	33.33
Cresco Urban Yurt S.L.P.*(18)	Luxembourg	Partnership interest	33.33	33.33	33.33
Cresco Capital Advisors LLP*(1)	United Kingdom	LLP Interest	33.33	33.33	33.33
Cresco Capital Group Fund I GP Limited*(22)	Guernsey	Ordinary	33.33	33.33	33.33
Cresco Immobilien Verwaltungs Gmbh*(27)	Germany	Ordinary	33.33	33.33	33.33

Cresco Terra Holdings Sarl*(17)	Luxembourg	Ordinary Shares	30	30	30
Osprey Aldgate Advisors Limited*(1)	United Kingdom	Ordinary	50	50	50
Kuno Investments Limited*(20)	British Virgin Islands	Ordinary	49.9	49.9	49.9
			Percentage of shares held		
	Country of incorporation	Class of share	2021	2020	2019
Associates					
Alvarium Investment (NZ) Limited*(28)	New Zealand	Ordinary	46	46	50
Cresco Capital Urban Yurt Holdings 2 Sarl*(17)	Luxembourg	Ordinary	33.33	33.33	33.33
Alvarium Investments (AUS) Pty Limited*(33)	Australia	Ordinary	50	50	100
HPGL Holdings Limited*(24)	Hong Kong	Ordinary	50	50	50
Hadley Property Group Holdings Limited*(15)	United Kingdom	Ordinary	35	35	35
Alvarium Kalrock LLP*(1)	United Kingdom	Membership interest	40	40	40
Bluestar Advisors Limited*(1)	United Kingdom	Ordinary	40	40	0
Alvarium Bluestar Diamond Limited*(7)	Isle of Man	Ordinary	40	40	0
Alvarium Media Finance, LLC*(34)	United States	Membership Interest	50	50	0
Alvarium Osesam SAS*(2)	France	Ordinary	50	50	0
Pointwise Partners Limited*(1)	United Kingdom	Ordinary	50	50	0
Alvarium Core Partners LLP*(1)	United Kingdom	Membership interest	40	40	40
Casteel Capital LLP*(1)	United Kingdom	Membership Interest	50	50	50
Alvarium Guardian LLP*(1)	United Kingdom	Ordinary	50	0	0
Cresco Terra 2 S.C.A.(17)	Luxembourg	Partnership interest	0	0	30
LJ Management (Mauritius) Limited*(32)	Mauritius	Ordinary	0	0	50

Registered addresses

The subsidiaries, joint ventures and associates disclosed above are registered at the following addresses:

- (1) 10 Old Burlington Street, London, W1S 3AG
- (2) 35 Avenue Franklin D. Roosevelt, 75008, Paris
- (3) 111 Brickell Avenue, Suite 2802, Miami, Florida, 33131
- (4) 251 Little Falls Drive, Wilmington, DE 19808 New Castle County
- (5) 8 Rue Saint Leger, Geneva 1205, Switzerland
- (6) 6A, An Diert L-8076 Bertrange, Luxembourg
- (7) Commerce House, 1 Bowring Road, Ramsey, Isle of Man, IM8 2LQ
- (8) Trust Company Complex, Ajeltake Road, Ajeltake Island, Marshall Islands
- (9) Suite 16, Watergardens 5, Waterport Wharf, Gibraltar
- (10) Britannic House, Providenciales, Turks and Caicos Islands
- (11) C/o Pitcher Partners, Level 13, 664 Collins Street, Docklands, VIC 3008
- (12) The Scalpel, 18th Floor, 52 Lime Street, London, England, EC3M 7AF
- (13) 8 Hill Street, London, W1J 5NG
- (14) Asticus Building, 2nd Floor, 21 Palmer Street, London, England, SW1H 0AD
- (15) 3rd Floor, 16 Garrick Street, Garrick Street, London, United Kingdom, WC2E 9BA
- (16) 1, Rue Jean-Pierre Brasseur, L-1258 Luxembourg
- (17) 6, rue d' Arion, L- 8399 Luxembourg Luxembourg
- (18) 89e Parc d'Activité Luxembourg Capellan, Luxembourg
- (19) 3rd Floor, Yamraj Building, Market Square, P.O. Box 3175, Road Town, Tortola, British Virgin Islands
- (20) Equity Trust (BVI) Limited, PO Box 438, Palm Grove House, Road Town Tortola, BVI
- (21) 1 Exchange Crescent, Conference Square, Edinburgh, EH3 8UL
- (22) 1 Royal Plaza Avenue, St Peter Port, Guernsey
- (23) Suite 3801, One Exchange Square, 8 Connaught Place, Central, Hong Kong
- (24) 22F South China Building, 1-3 Wyndham Street, Central, Hong Kong
- (25) Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands
- (26) RB De Catalunya, Num 86, P.I. PTA, Barcelona, 08008
- (27) Rudi-Dutschke-Strasse 26, 10969 Berlin, Germany
- (28) Zurich House, Level 9, 21 Queen Street, Auckland, 1010
- (29) c/o Abogado Pte Ltd, 8 Marina Boulevard, 05-02, Marina Bay Financial Centre Tower 1, Singapore 018981
- (30) Via Nassa 29, 6900 Lugano, Switzerland
- (31) 97 Cromwell Road, London, England, SW7 4DN
- (32) 6th Floor, Ken Lee Building, 20 Edith Cavell Street, Port Louis, Mauritius
- (33) Level 13, 664 Collins Street, Docklands VIC 3008
- (34) 9000 W Sunset Boulevard, Penthouse, West Hollywood, CA 90069
- (35) 19 Mackelvie Street, Grey Lynn, Auckland, 1021, New Zealand
- (36) 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ

* denotes investments not held directly by the parent Company

The below table represents the financial results of other holdings, for which the Group has not recorded the financial results in its consolidated financial statements. This is explained in detail in the 'Entities excluded from consolidation due to limited economic rights' section within note 3 to these financial statements:

	Capital and reserves		Profit/(loss) for the year	
	2021	2020	2021	2020
	£	£	£	£
Subsidiary undertakings				
LJ London Holdings Limited	—	1,133	(1,133)	18,853
LJ Maple Limited*	(101,370)	(74,866)	(26,504)	(28,240)
LJ Maple Chelsea Limited*	380,115	391,228	(11,113)	(9,166)
LJ Maple Hamlet Limited*	41,389	(98,403)	139,792	(28,935)
LJ Maple Circus Limited*	(110,193)	(101,918)	(8,275)	(7,751)
LJ Maple Belgravia*	(41,308)	(28,547)	(12,761)	(8,395)
LJ Maple Tofty Limited*	(165,417)	(157,361)	(8,056)	(7,332)
LJ Maple St Johns Wood Limited*	(153,722)	(179,249)	(9,246)	(41,655)

LJ Maple Kew Limited*	(37,370)	(29,833)	(7,537)	(6,361)
LJ Maple Kensington Limited	(89,901)	(85,916)	(9,056)	(11,370)
LJ Maple Hill Limited*	139,861	129,574	10,287	28,262
LJ Maple Nine Elms Limited*	(621,591)	(510,079)	(111,512)	(218,079)
LJ Maple Duke Limited*	(224,513)	(295,398)	70,885	(30,862)
LJ Maple Abbey Limited*	(172,889)	(161,742)	(11,147)	(7,021)
LJ T4 GP Limited*	<u>25,536,278</u>	<u>25,529,573</u>	<u>6,705</u>	<u>866,508</u>

* denotes investments not held directly by the parent company

Debtors

9 Months Ended
Sep. 30, 202212 Months Ended
Dec. 31, 2021[Receivables, Net, Current](#)[\[Abstract\]](#)[Debtors](#)

13. Debtors

	30 Sep 22 £	31 Dec 21 £
Trade debtors	9,732,164	8,911,840
Amounts owed by the groups associates and joint ventures	5,569,209	5,771,802
Deferred tax asset	5,218,041	4,104,324
Prepayments and accrued income	18,893,658	13,929,657
Corporation tax repayable	53,261	—
Other debtors	8,525,058	4,285,775
	<u>47,991,391</u>	<u>37,003,398</u>

14. Debtors

	2021 £	2020 £
Trade debtors	8,911,840	5,821,677
Amounts owed by the Group's associates and joint ventures	5,771,802	4,669,533
Deferred tax asset	4,104,324	2,770,219
Prepayments and accrued income	13,929,657	11,187,743
Corporation tax repayable	—	12,557
Deferred consideration receivable	—	—
Other debtors	4,285,775	4,594,370
	<u>37,003,398</u>	<u>29,056,099</u>

All debtors are due within one year.

Amounts due from the groups associates and joint ventures

The group has provided various working capital loans to a number of its associates and joint ventures. These have generally been used to fund the activities of the investees while they are in a start up phase. These loans have a variety of terms in respect of interest rates and repayment terms. Any interest accruing on these loans are added to the balances disclosed above.

Other current assets

**12 Months Ended
Dec. 31, 2021**

[Other Current Assets \[Abstract\]](#)

[Other current assets](#)

15. Other current assets

	2021	2020
	£	£
Other		
investments	<u>4,254</u>	<u>4,940</u>

Creditors: amounts falling due within one year

Accounts Payable and Accrued Liabilities, Current
[Abstract]

Creditors: amounts falling due within one year

9 Months Ended
Sep. 30, 2022

12 Months Ended
Dec. 31, 2021

14. Creditors: amounts falling due within one year

	30 Sep 22 £	31 Dec 21 £
Subordinated shareholder loan	39,767,149	—
Bank loans and overdrafts	10,373,499	10,323,187
Deferred consideration payable on acquisition	—	179,122
Trade creditors	4,380,595	2,175,401
Amounts owed to undertakings in which the company has a participating interest	827,158	749,005
Accruals and deferred income	19,579,527	23,950,275
Corporation tax	1,597,124	452,484
Social security and other taxes	2,578,099	1,001,918
Liability for cash-settled share-based payments	10,761,130	—
Obligations under finance leases and hire purchase contracts	—	127,174
Other creditors	1,814,169	1,945,286
	<u>91,678,450</u>	<u>40,903,852</u>

The shareholder loans attract interest at 25% and are repayable on 7th January 2023. There is an option to convert the shareholder loan to shares in the Group at an option price based on the Group's latest valuation.

16. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	10,323,187	68,394
Deferred consideration payable on acquisition	179,122	877,492
Trade creditors	2,175,401	1,827,030
Amounts owed to the Group's associates and joint ventures	749,005	219,998
Accruals and deferred income	23,950,275	9,598,521
Corporation tax	452,484	811,054
Social security and other taxes	1,001,918	1,705,021
Obligations under finance leases and hire purchase contracts	127,174	240,336
Other creditors	1,945,286	1,319,322
	<u>40,903,852</u>	<u>16,667,168</u>

Refer to note 18 for further details of the deferred consideration payable on acquisition.

The bank loan as at 31 December 2021, accrues interest at LIBOR plus 4.75% (2020 and 2019: LIBOR plus 4.75%). It is due for repayment at the maturity date in August 2022. The undrawn portion of the facility

(£4.75m at the period end) attracts interest at 1.9%. The interest rate switched to a risk free benchmark (SONIA) on the cessation date for LIBOR which occurred on 31 December 2021. Accrued interest is payable monthly in arrears.

Creditors: amounts falling due after more than one year

**12 Months Ended
Dec. 31, 2021**

**Accounts Payable and
Accrued Liabilities,
Noncurrent [Abstract]**

Creditors: amounts falling due after more than one year 17. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	—	8,750,000
Deferred consideration payable on acquisition	—	180,531
Obligations under finance leases and hire purchase contracts	—	127,174
	<u>—</u>	<u>9,057,705</u>

As at 31 December 2021, all non-current liabilities in 2020 are now current liabilities and disclosed in note 16.

The bank loan as at 31 December 2020, accrued interest at LIBOR plus 4.75% (2019: LIBOR plus 4.75%), due for repayment at the maturity date in August 2022. The undrawn portion of the facility (£6.25m at 31 December 2020) attracts interest at 1.9%. The interest rate switched to a risk free benchmark (SONIA) on the cessation date for LIBOR which occurred on 31 December 2021.

Deferred consideration payable on acquisition

**12 Months Ended
Dec. 31, 2021**

[Disclosure Of Deferred Consideration Payable On Acquisition \[Abstract\]](#)
[Deferred consideration payable on acquisition](#)

18. Deferred consideration payable on acquisition

Details regarding the deferred consideration payable on acquisition are given below:

	Iskander SAS £	Albacore SA £	Alvarium Investment Managers (UK) LLP £	Total £
Brought forward at 1 January 2021	1,058,023	—	—	1,058,023
Payments made	(859,107)	—	—	(859,107)
Interest	25,798	—	—	25,798
Foreign exchange variances	(45,592)	—	—	(45,592)
Carried forward at 31 December 2021	<u>179,122</u>	<u>—</u>	<u>—</u>	<u>179,122</u>

	Iskander SAS £	Albacore SA £	Alvarium Investment Managers (UK) LLP £	Total £
Brought forward at 1 January 2020	993,017	411,439	422,192	1,826,648
Additions/(reversals)	(37,645)	19,725	100,647	82,727
Payments made	—	(468,817)	(530,264)	(999,081)
Interest	46,179	5,484	7,425	59,088
Foreign exchange variances	56,472	32,169	—	88,641
Carried forward at 31 December 2020	<u>1,058,023</u>	<u>—</u>	<u>—</u>	<u>1,058,023</u>

Alvarium Investment Managers (UK) LLP

Following the acquisition of Alvarium Investment Managers (UK) LLP in March 2015, the final deferred consideration instalment was settled in March 2020. The amount due for payment in March 2020 was £530,263. This had historically been discounted using a discount rate of 9.75%.

During the year discount of £nil (2020: £7,425, 2019: £45,744) has been released to the income statement as an interest charge.

The estimates concerning the amount payable were also revised in line with the final payment calculations, resulting in the recognition of an additional £nil (2020: £100,646, 2019: £111,242) liability due for payment.

The liability had been settled in full at 31 December 2020.

Iskander SAS

Following the acquisition of Iskander SAS in March 2019, deferred consideration was due in various instalments, the last of which was a fixed amount of EUR215,803 paid in March 2022.

A downward adjustment of £NIL (2020: £37,646, EUR50,000, 2019: EURNIL) was made to the consideration during the year, and payments of EUR1,000,000 (2020: EURNIL, 2019: EURNIL) were made during the year and translated to a GBP equivalent of £859,107 (2020: £NIL, 2019: £NIL).

The remaining amount outstanding has been historically discounted using a discount rate of 5.50% (being the prevailing rate of interest on the group's bank facility at the date of

acquisition) to a present value of EUR183,781 (2020: EUR1,083,692) and translated to a GBP equivalent of £158,010 (2020: £931,650).

During the year discount totalling £25,798 (2020: £46,179, 2019: £40,935) was released to the income statement, and a foreign exchange gain of £45,592 (2020: loss - £56,472, 2019: gain - £18,414) also recognised in the income statement.

Closing liabilities of £179,122 (2020: £877,492) and £NIL (2020: £180,531) are included in creditors falling due within one year and more than one year respectively.

Albacore SA

The group acquired a 30% share in Albacore SA during 2019. Deferred consideration of CHF 536,125 was estimated to be due in March 2020. During 2020 this was revised upwards to CHF570,880 and settled in full.

This had been discounted using a discount rate of 5.50% to a present value of CHF508,175 and translated to a GBP equivalent of £391,839.

During the year discount totalling £nil (2020: £5,484, 2019: £16,430) was released to the income statement, and a foreign exchange loss of £nil (2020: £32,169, 2019: £3,170) also recognised in the income statement.

The liability had been settled in full at 31 December 2020.

**Obligations Under Finance
Leases**

**12 Months Ended
Dec. 31, 2021**

[Lessee Disclosure \[Abstract\]](#)

[Obligations under finance](#)

[leases](#)

19. Obligations under finance leases

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2021 £	2020 £
Not later than 1 year	130,009	260,018
Later than 1 year and not later than 5 years	—	130,009
	130,009	390,027
Less: future finance charges	(2,835)	(22,517)
Present value of minimum lease payments	127,174	367,510

Provisions

**9 Months Ended
Sep. 30, 2022**

**12 Months Ended
Dec. 31, 2021**

**[Disclosure Of Provisions \[Abstract\]](#)
Provisions**

15.Provisions

	Deferred tax (note 16) £
At 1 January 2022	1,958,233
Additions	(4,560)
Charge against provision	(136,304)
Foreign exchange difference	<u>236,860</u>
At	
30 September 2022	<u>2,054,229</u>

20.Provisions

	Deferred tax (note 21) £
At 1 January 2021	1,978,716
Additions	39,876
Charge against provision	(57,020)
Foreign exchange difference	<u>(3,339)</u>
At	
31 December 2021	<u>1,958,233</u>

	Deferred tax (note 21) £
At 1 January 2020	2,098,969
Additions	1,527
Charge against provision	(129,076)
Foreign exchange difference	<u>7,296</u>
At	
31 December 2020	<u>1,978,716</u>

	Deferred tax (note 21) £
At 1 January 2019	2,771,200
Charge against provision	(609,442)
Foreign exchange difference	<u>(62,789)</u>
At 31 December 2019	<u>2,098,969</u>

Deferred Tax

9 Months Ended
Sep. 30, 2022

12 Months Ended
Dec. 31, 2021

[Components of Deferred Tax](#)

[Assets and Liabilities](#)

[\[Abstract\]](#)

[Deferred tax](#)

16. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	30 Sep 22 £	31 Dec 21 £
Included in debtors (note 13)	5,218,041	4,104,324
Included in provisions (note 15)	(2,054,229)	(1,958,233)
	<u>3,163,812</u>	<u>2,146,091</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	30 Sep 22 £	31 Dec 21 £
Accelerated capital allowances	(35,748)	(41,829)
Unused tax losses	3,916,736	3,512,706
Business combinations	(2,016,653)	(1,916,404)
Corporate interest restriction	320,882	—
Accrued expenses not yet tax deductible	614,631	197,887
Specific allowance in US subsidiary	363,964	393,731
	<u>3,163,812</u>	<u>2,146,091</u>

Unrecognised deferred tax

The Group has the following unrecognised deferred tax assets and liabilities:

	30 Sep 22 £	31 Dec 21 £
Unused tax losses	2,544,105	2,018,188

21. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2021 £	2020 £
Included in debtors (note 14)	4,104,324	2,770,219
Included in provisions (note 20)	(1,958,233)	(1,978,716)
	<u>2,146,091</u>	<u>791,503</u>

Unused tax losses

The Group has recognised carried forward deferred tax assets amounting to £2,853,572 (2020: £1,777,150) relating to unused UK corporation tax losses of £13,595,618 (2020: £9,353,421), which are forecast to be realised during the years ending 31 Dec 2022 and 2023 and will result in an estimated UK tax saving of £2,853,572 (2020: £1,777,150). The deferred tax assets amounting to £1,777,150 as at 31 December 2020 were forecasted to be realised during the years ending 31 Dec 2021 and 31 Dec 2022. The impact of the change in the rate of UK corporation tax to 25% from 1 April 2023 (announced March 2021) has been factored into the asset based on the forecast realisation date.

The Group has recognised carried forward deferred tax assets amounting to £53,610 (2020: £123,807) relating to unused Swiss corporation tax losses of CHF472,567 (2020: CHF1,071,407), which when realised will result in a Swiss tax saving of CHF66,112 (2020: CHF149,890).

The Group has recognised carried forward deferred tax assets amounting to £605,524 (2020: £781,007) relating to unused US corporation tax losses of \$3,232,320 (2020: \$4,687,500), which when realised will result in a US tax saving of \$819,393 (2020: \$1,067,637).

Specific allowance in US subsidiary

The Group also has recognised a deferred tax asset in respect of some tax goodwill arising in a US subsidiary which is being amortised through to

2024. The amortisation charge, which is not recognised in the accounts, is a tax deductible expense and hence will result in a future tax deduction.

Business combinations

The Group has carried forward deferred tax liabilities amounting to £1,916,404 (2020: £1,976,805) in relation to separate intangible assets arising on business combinations from 2014 through to 2016. The impact of the change in the rate of UK corporation tax to 25% from 1 April 2023 (announced March 2021) has been factored into the liability based on the forecast realisation date.

Accrued expenses not yet tax deductible

The Group has recognised a deferred tax asset amounting to £197,887 (2020: £NIL) in respect of certain accrued expenses amounting to \$1,056,334 (2020: \$NIL) in a US subsidiary which are not tax deductible until settled. Once realised this will result in a US tax saving of \$267,781 (2020: \$NIL).

Accrued expenses not yet tax deductible	229,796	115,352
	<u>2,773,901</u>	<u>2,133,540</u>

Unrecognised deferred tax

The Group has the following unrecognised deferred tax assets and liabilities:

	2021 £	2020 £
Accelerated capital allowances	—	(64,728)
Unused tax losses	2,018,188	3,551,713
Accrued expenses not yet tax deductible	115,352	176,693
Impact of prior year adjustments	—	496,628
Specific allowance in US subsidiary	—	424,640
	<u>2,133,540</u>	<u>4,584,946</u>

Unused tax losses

In addition to the above, the group has cumulative UK tax losses of £2,347,834 (2020: £12,749,082), which if realised at the 2020 UK main corporation tax rate of 19% would generate a tax saving of £446,088 (2020: £2,422,326). If utilised at the rate of 25% expected to apply from 1 April 2023 then

the tax saving generated from the future utilisation of these losses increases to £586,959 (2020: £3,187,271). No deferred tax asset has been recognised in respect of these tax losses due to the uncertain timing of sufficient taxable profits being generated to utilise them.

The group also has cumulative US tax losses relating to three US subsidiaries totalling \$7,206,273 (2020: \$5,316,060, 2019: \$2,019,090), which if realised at the USA 2021 federal plus state corporation tax rate of 25.35% would generate a tax saving of \$1,826,790 (2020: \$1,347,621). At the USD:GBP exchange rates as of 31 December 2021, this amounts to an unrecognised deferred tax asset of £1,349,978 (2020: £985,824). No deferred tax asset has been recognised in respect of these tax losses due to the uncertain timing of sufficient profits being generated to utilise them.

The group also has cumulative French tax losses relating to a French subsidiary totalling EUR1,056,679 (2020: EUR605,943), which if realised at the French 2022 corporation tax rate of 25% would result in a tax saving of EUR264,170 (2020: EUR160,575). At the EUR:GBP exchange rates as of 31 December 2021, this amounts to an unrecognised deferred tax asset of £222,122 (2020: £143,563). No deferred tax asset has been recognised in respect of these tax losses due to the uncertain timing of sufficient profits being generated to utilise them.

Accrued expenses not yet tax deductible

The Group has an unrecognised deferred tax asset amounting to £115,352 (2020: £176,693) in respect of certain accrued expenses amounting to \$615,759 (2020: \$952,818) in a US subsidiary which are not tax deductible until settled. Once realised this will result in a US tax saving of \$156,095 (2020: \$241,539). No deferred tax asset has been recognised in respect of these accrued expenses due to the uncertain timing of sufficient profits being generated to utilise them.

Executory Contracts

**12 Months Ended
Dec. 31, 2021**

[Disclosure Of Executory Contracts \[Abstract\]](#)

[Executory contracts](#)

22. Executory contracts

At 31 December 2020, the Group held an option to purchase crypto assets. This option was deemed to be a non-financial instrument because the option can only be settled for the underlying assets, rather than cash. As a result, this arrangement was treated as an executory contract to exercise the option, and was therefore held off the balance sheet. This executory contract had an intrinsic value of £270,013 at 31 December 2020.

At 31 December 2021 the Group does not have any similar arrangements.

Employee Benefits

12 Months Ended
Dec. 31, 2021

[Retirement Benefits](#)

[\[Abstract\]](#)

[Employee benefits](#)

23. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £1,092,981 (2020: £1,063,009, 2019: £901,531).

Share-Based Payments

9 Months Ended
Sep. 30, 2022

12 Months Ended
Dec. 31, 2021

[Share-Based Payment Arrangement \[Abstract\]](#)

[Share-based payments](#)

17.Share based payments

In April 2022, the Group granted awards to key employees and directors as part of a Long Term Incentive Plan. The value of these awards is determined by the appreciation of the Group's value between 1 January 2019 and 31 December 2021, provided that a minimum target valuation is met.

The Group held a Townhall on 21 September 2022 where it was communicated to the members of the LTIP that cash payments would be made to settle the plan imminently. The Group has determined that it was at this point that a mutual understanding between the Group and members in the scheme had been established, and that 21 September should therefore be used as the vesting date. The fair value of these awards as at 30 September 2022 is £10,761,130 and a liability has therefore been recognised for this amount.

The total expense recognised in profit or loss for the period is as follows:

	30 Sep 22 £	30 Sep 21 £
Equity-settled share-based payments	—	(1,333)
Cash-settled share-based payments	10,442,728	—
	<u>10,442,728</u>	<u>(1,333)</u>

The total carrying amount of the liability relating to cash-settled share-based payment transactions at 30 September 2022 is £10,761,130 (2021: £Nil). The liability is different to the expense recognised in the profit and loss disclosed above as an element of this liability is payable to foreign subsidiaries and is therefore denominated in foreign

24.Share-based payments

During 2015, the Group set up an employee share scheme. 10,495 ordinary shares were issued to LJ GP Nominee Limited to fulfil the requirements of the scheme. LJ GP Nominee Limited is a subsidiary of Alvarium Investments Limited and holds the shares on trust for the employees. The intention of the scheme was to reward and provide incentive for staff/management to be rewarded financially for helping to build and grow the Group successfully.

Full rights to the shares do not pass to employees until a certain period of service has been completed, which is between 1 and 3 years from the date of grant. If an employee is a bad leaver in that period, the shares remain with LJ GP Nominee Limited and the employee is not entitled to any payment or reward. Whether an employee is a good or bad leaver is determined at the discretion of the directors. There are no other market or non-market vesting conditions. The vesting period is therefore treated as being between 1 and 3 years, and the fair value of the shares granted is therefore expensed over that period.

Once the shares have vested, no further payment is required to be made by the employee for the shares, and unconditional rights pass to them.

In determining the expense to recognise, management has had to consider the number of shares that will eventually vest, and therefore make a number of assumptions on the number of bad leavers throughout the vesting period. Management has assumed that there will be staff turnover of 15% throughout the vesting period and the cost has been discounted accordingly. This assumption will be reviewed annually.

The total expense recognised in profit or loss for the year is as follows:

	2021 £	2020 £	2019 £
Equity-settled share-based payments	<u>(1,333)</u>	<u>7,296</u>	<u>8,818</u>

currencies. These liabilities are therefore revalued at the closing exchange rates.

Government Grants

12 Months Ended
Dec. 31, 2021

[Disclosure of Government Grants](#)

[\[Abstract\]](#)

[Government grants](#)

25. Government grants

The amounts recognised in the Consolidated financial statements for government grants are as follows:

	2021 £	2020 £	2019 £
Recognised in other operating income:			
Government grants recognised directly in income	<u>—</u>	<u>759,664</u>	<u>—</u>

Called Up Share Capital

12 Months Ended
Dec. 31, 2021

[Equity \[Abstract\]](#)

[Called up share capital](#)

26. Called up share capital

Issued, called up and fully paid

	2021 No.	£	2020 No.	£	2019 No.	£
Ordinary class A shares of £0.01 (2020: £0.01, 2019: £0.01) each	28,410	284	28,410	284	28,410	284
Ordinary class E shares of £0.01 (2020: £0.01, 2019: £0.01) each	—	—	2,145	21	2,145	21
Ordinary class E1 shares of £0.01 (2020: £0.01, 2019: £0.01) each	—	—	1	—	1	—
Ordinary shares of £0.01 (2020: £0.01, 2019: £0.01) each	714,908	7,149	664,331	6,643	657,403	6,575
Ordinary class E2 shares of £0.01 (2020: £0.01, 2019: £0.01) each	—	—	1	—	1	—
	<u>743,318</u>	<u>7,433</u>	<u>694,888</u>	<u>6,948</u>	<u>687,960</u>	<u>6,880</u>

Ordinary shareholders are entitled to receive notice of, attend, speak at and vote at general meetings. They are entitled to receive distributions of profits other than those distributable to E and E1 shareholders.

E shareholders are not entitled to receive notice of, attend, speak at and vote at general meetings. They are entitled to receive distributions of profits in relation to specific deals and transactions as defined in the shareholders agreement and articles of association.

E1 shareholders are not entitled to receive notice of, attend, speak at and vote at general meetings. They are entitled to receive distributions of profits in relation to specific deals and transactions as defined in the shareholders agreement and articles of association.

E2 shareholders are not entitled to receive notice of, attend, speak at and vote at general meetings. They are entitled to receive distributions of profits in relation to specific deals and transactions as defined in the shareholders agreement and articles of association.

A shareholders are not entitled to receive notice of, attend, speak at and vote at general meetings. They are entitled to receive distributions of profits other than those distributable to E and E1 shareholders. Such profits shall be shared amongst the holders of the Ordinary shares and Ordinary A shares *par passu* and *pro rata* to their holdings of such Ordinary and Ordinary A shares respectively, as though they were a single class of shares. In the event of a liquidation of the company prior to February 2022, the holders of the Ordinary A shares would be entitled to a priority distribution of £5,559,000.

Issue of Ordinary shares

46,604 Ordinary shares were issued in October 2021 for a total consideration of £9,494,633. The consideration was settled through the conversion of a subordinated shareholder loan to the new shares.

A further 3,973 ordinary shares were issued in April 2021 for a total consideration of £923,365. The consideration was settled through the transfer of a minority shareholding in LXI REIT Advisors Ltd and Alvarium Social Housing Advisors Ltd to the group, two existing subsidiaries of the group.

Issue of Ordinary shares 2020

6,928 Ordinary shares were authorised issued in August 2020 for a total cash consideration of £1,411,440.

Issue of Ordinary class A shares 2019

28,410 Ordinary class A shares were authorised and issued in February 2019 for a total consideration of £5,558,985. This was settled through the transfer of the trade and assets of a business acquired by the Group during the year, as disclosed in additions to client lists in note 14.

Issue of Ordinary shares 2019

51,540 Ordinary shares were authorised and issued in March 2019 for a total cash consideration of £10,500,244.

A further 20,706 Ordinary shares were authorised and issued in October 2019 for a total consideration of £4,218,433. This was settled through the transfer of a 41.4% shareholding in Alvarium Social Housing Advisors Ltd to the Group, further details of which are disclosed in note 30 to the accounts.

Cancellation of share capital

During the period, the E shares, E1 share and E2 share were all cancelled and purchased by the company from the holders at par for a consideration of £22.

Reserves

12 Months Ended
Dec. 31, 2021

[Equity \[Abstract\]](#)
[Reserves](#)

27. Reserves

Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account

This reserve records retained earnings and accumulated losses.

Other reserves

Other reserves consist of a merger reserve and a revaluation reserve. The split of these reserves is shown below.

Merger reserve

The merger reserve arose when the group was formed and represents the application of UK statutory merger relief by LJ GP Ltd on the issue of shares in exchange for shares in the other combining entities and the difference between the assets, liabilities and accumulated profit and loss account of LJ Capital, amounts transferred as part of the transaction and the capital structure of LJ GP Ltd. The balance within the reserve was £22,867,313 at 31 December 2021 and 31 December 2020.

Revaluation reserve

The Company historically held investments in two associates - Unicorn Administration Limited and LJ Investment Management Limited - where additional interests were subsequently purchased giving the company control and resulting in consolidation of a subsidiary undertaking. This has resulted in a revaluation reserve. The balance within the reserve was £133,722 at 31 December 2021 and 31 December 2020.

Other reserves

	2021 £	2020 £
Merger reserve	22,867,313	22,867,313
Revaluation reserve	133,722	133,722
	<u>23,001,035</u>	<u>23,001,035</u>

Analysis of changes in net debt

12 Months Ended
Dec. 31, 2021

[Debt Disclosure \[Abstract\]](#) [Analysis of changes in net debt](#)

28. Analysis of changes in net debt

	At 1 Jan 2021 £	Cash flows £	Other changes £	At 31 Dec 2021 £
Cash and cash equivalents	8,298,069	4,666,340	(2,539)	12,961,870
Debt due within one year	(1,186,222)	(400,557)	(9,042,704)	(10,629,483)
Debt due after one year	(9,057,705)	—	9,057,705	—
	<u>(1,945,858)</u>	<u>4,265,783</u>	<u>12,462</u>	<u>2,332,387</u>

Impact of foreign exchange

The other changes of £2,539 recorded in cash and cash equivalents above relate to foreign exchange variances.

The other changes to debt due within and after one year include foreign exchange gains of £45,592

Impact of rolled up interest

The other changes to debt due within and after one year include the release of discount on deferred consideration of £25,798. This is rolled up and included in the closing balances.

This also includes rolled up interest on the Group's bank facility of £4,793.

Obligations under finance leases

The Group's obligations under finance leases disclosed in the above reduced by £240,336 during the period following capital repayments of that amount.

	At 1 Jan 2020 £	Cash flows £	Other changes £	At 31 Dec 2020 £
Cash and cash equivalents	7,057,488	1,250,687	(10,106)	8,298,069
Debt due within one year	(1,511,044)	1,221,874	(897,052)	(1,186,222)
Debt due after one year	(9,683,832)	—	626,127	(9,057,705)
	<u>(4,137,388)</u>	<u>2,472,561</u>	<u>(281,031)</u>	<u>(1,945,858)</u>

Impact of acquisition and disposal of subsidiaries

Included in the cash flows relating to cash and cash equivalents are cash inflows of £71,158 in respect of cash balances acquired with subsidiaries and cash outflows of £2,934 in respect of cash balances disposed of with the loss of control of a subsidiary during the year.

Impact of foreign exchange

The other changes of £10,106 recorded in cash and cash equivalents above relate to foreign exchange variances.

The other changes to debt due within and after one year include foreign exchange losses of £88,641

Impact of rolled up interest

The other changes to debt due within and after one year include the release of discount on deferred consideration of £59,088. This is rolled up and included in the closing balances.

This also includes rolled up interest on the Group's bank facility of £40,270.

Impact of fair value adjustment to deferred consideration

The other changes to debt due within and after one year include fair value adjustments to deferred consideration amounting to £82,726.

Obligations under finance leases

The Group's obligations under finance leases disclosed in the above reduced by £222,793 during the period following capital repayments of that amount.

**Commitments Under
Operating Leases**

[Commitments and Contingencies
Disclosure \[Abstract\]](#)

[Commitments under operating leases](#)

**12 Months Ended
Dec. 31, 2021**

29. Commitments under operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Not later than 1 year	1,456,570	—
Later than 1 year and not later than 5 years	4,653,430	3,082,584
Later than 5 years	3,095,534	3,904,607
	<u>9,205,534</u>	<u>6,987,191</u>

Commitments and Contingencies

[Commitments and Contingencies](#)

9 Months Ended
Sep. 30, 2022

12 Months Ended
Dec. 31, 2021

30. Contingencies

Acquisition of Iskander SAS

Following the acquisition in March 2019, a deferred consideration was payable in four further instalments of EUR525,000 due in September 2019, September 2020, September 2021 and March 2022. The share purchase agreement contained an adjustment mechanism whereby if Iskander's assets under management ('AUM') reduced by 10% or more the total consideration is subject to a downward adjustment, to be reflected against the next deferred consideration instalment. Such a reduction is capped at EUR575,000 in aggregate.

A drop in AUM occurred following completion and as a result the September 2019 instalment was not due, and the September 2020 instalment deferred to September 2021. In the event the AUM recovers, then a subsequent deferred consideration instalment would be increased to compensate for this. Management does

not consider it probable that the AUM will recover sufficiently to cause the September 2021 instalment to be adjusted upwards and therefore EUR575,000 of the deferred consideration has been derecognised from the financial statements. Should there be further fluctuations in AUM, the deferred consideration payable is subject to a maximum upwards adjustment of EUR575,000 compared to the figures reported in the financial statements. At the year end GBP:EUR exchange rate this would amount to a potential upwards adjustment of £514,081.

Senior loan facility

The Company has a revolving loan facility with Natwest with a facility limit of £15.00m. At the year end £10.25m (2020: £8.75m, 2019: £NIL) has been drawn from the facility. The loan is subject to various financial covenants and is secured over the assets of the Group.

Increase in holdings in subsidiaries

At 31 December 2020 the Group had entered into a commitment to acquire a further 5.7% of Alvarium Social Housing Advisors Ltd for a total cash consideration of £330,435, payable in December 2021.

At 31 December 2020 the Group had also entered into a commitment to acquire a further 11.5% of LXI REIT Advisors Ltd for a total cash consideration of £3,927,160, payable in October and December 2021.

Both of these commitments were fully paid out in 2021 and the balances at 31 December 2021 are therefore £NIL.

Litigation

From time-to-time we may be involved in various legal proceedings, lawsuits and claims incidental to the conduct of our business, some of which may be material. Our businesses are also subject to extensive regulation, which may result in regulatory proceedings against us.

Alvarium's subsidiary, LJ Management (IOM) Limited, is a co-respondent with others in a claim being brought by Ballacorey Wheat Limited and GEM Global Yield Fund Limited. LJ Management (IOM) Limited denies any liability and is defending the claim. However, if the claim succeeds, the liability (including costs) is materially covered by insurance.

[Cartesian Growth Corp](#)
[\[Member\]](#)
[Commitments and](#)
[Contingencies](#)

Note 6 — Commitments and Contingencies

Underwriting Agreement

The underwriter had a 45-day option from the date of the IPO to purchase up to an aggregate of 4,500,000 additional Units at the public offering price less the underwriting commissions. On February 26, 2021, the underwriter fully exercised its over-allotment option to purchase up to an aggregate of 4,500,000 additional Units at the public offering price less the underwriting commissions. Upon consummation of the IPO on February 26, 2021, the underwriters were paid a cash underwriting fee of 2.0% of the underwriter fully exercised its gross proceeds of the IPO, or \$6,900,000 in the aggregate.

The underwriters of the IPO are entitled to a deferred underwriting commission of 3.5% of the gross proceeds of the IPO, or \$12,075,000 in the aggregate. Subject to the terms of the underwriting agreement, the deferred underwriting commission will be payable to the underwriters from the gross proceeds of the IPO, or amounts held in the Trust Account solely in the event that the Company completes an initial Business Combination and the deferred underwriting commission will be waived by the underwriters in the event that the Company does a Business Combination.

Upon consummation of the IPO, the underwriters were paid a cash underwriting fee of 2.0% of the gross proceeds of the IPO, or \$6,900,000 in the aggregate. Company completes an initial Business Combination and the deferred underwriting commission will be waived by the underwriters in the event that the Company does a Business Combination.

Registration Rights

Upon consummation of the IPO, the underwriters were paid a cash underwriting fee of 2.0% of the gross proceeds of the IPO, or \$6,900,000 in the aggregate. On February 23, 2021, the Company entered into a registration rights agreement with respect to the Founder Shares, the Private Warrants and warrants that may be issued upon conversion of Working Capital Loans (and any Class A ordinary shares issuable upon the exercise of the Private Warrants and warrants released to the underwriters only which requires the Company to register such securities for resale upon the completion of a Business Combination and Class A ordinary shares). Pursuant to such registration rights agreement, the holders of the majority of these securities will be entitled to make up to three demands, excluding short form

the underwriters in the event that the Company does not complete a Business Combination.

Registration Rights

On February 23, 2021, the Company entered into a registration rights agreement with respect to the founder shares, the Private Warrants and warrants that may be issued upon conversion of the Working Capital Loans (and any Class A ordinary shares issuable upon the exercise of the Private Warrants and warrants that may be issued upon conversion of Working Capital Loans), which requires the Company to register such securities for resale (in the case of the founder shares, only after conversion to Class A ordinary shares).

Pursuant to such registration rights agreement, the holders of the majority of these securities will be entitled to make up to three demands, excluding short form demands, that we register such securities. In addition, the holders will have certain “piggy-back” registration rights with respect to registration statements filed subsequent to the completion of the Company’s initial Business Combination and rights to require the Company to register for resale such securities pursuant to Rule 415 under the Securities Act. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

demands, that we register such securities. In addition, the holders will have certain “piggy-back” registration rights with respect to registration statements filed subsequent to the completion of the Company’s initial Business Combination and rights to require the Company to register for resale such securities pursuant to Rule 415 under the Securities Act. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Financial Advisor Engagements

On September 19, 2021, the Company engaged BofA Securities, Inc. (“BofA”) as its financial (M&A) advisor in connection with the Business Combination. Pursuant to this engagement, the Company agreed to pay to BofA an advisory fee of \$3,000,000, contingent and payable upon the closing of the Business Combination.

On September 19, 2021, the Company engaged BofA as its capital markets advisor in connection with the Business Combination. Pursuant to this engagement, the Company will pay no additional compensation to BofA.

Financial Advisor Engagements and Resignations

On September 19, 2021, the Company engaged BofA Securities, Inc. (“BofA”) as its financial (M&A) advisor in connection with the Business Combination. Pursuant to this engagement, the Company

agreed to pay to BofA an advisory fee of \$3,000,000, contingent and payable upon the closing of a Business Combination. On May 13, 2022, BofA resigned from its role as financial (M&A) advisor to the Company and waived any fees to which it was entitled pursuant to its engagement, and BofA and the Company mutually terminated the engagement letter entered into in connection therewith.

On September 19, 2021, the Company engaged BofA as its capital markets advisor in connection with the Business Combination. Pursuant to this engagement, the Company will pay no additional compensation to BofA. On May 13, 2022, BofA resigned from its role as capital markets advisor to the Company for which it was not entitled to any fee, and BofA and the Company mutually terminated the engagement letter entered into in connection therewith.

**Class A Ordinary Shares
Subject to Possible
Redemption**

9 Months Ended

Sep. 30, 2022

[Cartesian Growth Corp](#)

[\[Member\]](#)

[Class A Ordinary Shares](#)

[Subject to Possible](#)

[Redemption](#)

Note 7 — Class A Ordinary Shares Subject to Possible Redemption

Class A Ordinary Shares — The Company is authorized to issue up to 200,000,000 Class A ordinary shares with a par value of \$0.0001 per share. At each of September 30, 2022 and December 31, 2021 there were 34,500,000 issued and outstanding. Of the 34,500,000 issued and outstanding Class A ordinary shares, 34,500,000 shares are subject to possible redemption at September 30, 2022 and December 31, 2021 and, therefore, classified outside of permanent equity. At September 30, 2022 and December 31, 2021, all Class A ordinary shares subject to possible redemption are presented at redemption value as temporary equity, outside of the shareholders' deficit section of the Company's condensed balance sheets.

Shareholders' Deficit

9 Months Ended
Sep. 30, 2022

12 Months Ended
Dec. 31, 2021

[Cartesian Growth Corp](#)

[\[Member\]](#)

[Shareholders' Deficit](#)

Note 7 — Shareholders' Equity

Note 8 — Shareholders' Deficit

Preference Shares — The Company is authorized to issue 1,000,000 preference shares with a par value of \$0.0001 per share, with such designations, voting and other rights and preferences as may be determined from time to time by the Company's board of directors. At September 30, 2022 and December 31, 2021, there were no preference shares issued or outstanding.

Class B Ordinary Shares — The Company is authorized to issue 20,000,000 Class B ordinary shares with a par value of \$0.0001 per share. At September 30, 2022 and December 31, 2021, there were 8,625,000 Class B ordinary shares issued and outstanding. On February 23, 2021, the Company effectuated a recapitalization resulting in the initial shareholders holding 8,625,000 Class B ordinary shares, including up to 1,125,000 founder shares which were subject to forfeiture by the Sponsor, if the over-allotment option was not exercised by the underwriters in full. As a result of the underwriters' full exercise of their over-allotment option on February 26, 2021, none of the Class B ordinary shares are subject to forfeiture any longer.

Prior to an initial Business Combination, only holders of Class B ordinary shares will be entitled to vote on the appointment of directors and may remove a member of the Company's board of directors for any reason prior to the consummation of an initial Business Combination. Holders of Class A ordinary shares and Class B ordinary shares will vote together as a single class on all other matters submitted to a vote of the Company's shareholders except as required by law. Unless specified in the Company's amended and restated memorandum and articles of association, or as required by applicable provisions of the Companies Act (As Revised) of the Cayman Islands, as amended from time to time, or applicable share exchange rules, the affirmative vote of a majority of the Company's ordinary shares that are voted is required to approve any such matter voted on by its shareholders.

Preference Shares— The Company is authorized to issue 1,000,000 preference shares with a par value of \$0.0001 per share, with such designations, voting and other rights and preferences as may be determined from time to time by the Company's board of directors. At December 31, 2021 and December 31, 2020, there were no preference shares issued or outstanding.

Class A Ordinary Shares— The Company is authorized to issue up to 200,000,000 Class A ordinary shares with a par value of \$0.0001 per share. At December 31, 2021 and December 31, 2020 there were 34,500,000 and 0, respectively, issued and outstanding. Of the issued and outstanding Class A ordinary shares, 34,500,000 shares are subject to possible redemption, at December 31, 2021 and, therefore, classified outside of permanent equity. At December 31, 2021 all Class A ordinary shares subject to possible redemption are presented at redemption value as temporary equity, outside of the shareholders' equity section of the Company's balance sheets.

Class B Ordinary Shares—The Company is authorized to issue 20,000,000 Class B ordinary shares with a par value of \$0.0001 per share. At December 31, 2021 and December 31, 2020, there were 8,625,000 and 7,187,500 Class B ordinary shares, respectively, issued and outstanding. On February 23, 2021, the Company effectuated a recapitalization resulting in the initial shareholders holding 8,625,000 Class B ordinary shares, including up to 1,125,000 founder shares which were subject to forfeiture by the Sponsor, if the over-allotment option was not exercised by the underwriters in full. As a result of the underwriters' full exercise of their over-allotment option on February 26, 2021, none of the Class B ordinary shares are subject to forfeiture any longer.

Ordinary shareholders of record are entitled to one vote for each share held on all matters to be voted on by shareholders. Holders of Class A ordinary shares and Class B ordinary shares will vote together as a single class on all matters submitted to a vote of the Company's shareholders except as required by law. Unless

specified in the Company's amended and restated memorandum and articles of association, or as required by applicable provisions of the Companies Act (As Revised) of the Cayman Islands, as amended from time

The Class B ordinary shares will automatically to time, or applicable share exchange rules, the convert into Class A ordinary shares at the time affirmative vote of a majority of the Company's of the Company's initial Business Combination ordinary shares that are voted is required to or earlier at the option of the holders thereof at approve any such matter voted on by its a ratio such that the number of Class A ordinary shareholders.

shares issuable upon conversion of all founder

shares will equal, in the aggregate, onThe Class B ordinary shares will automatically an as-converted basis, 20%of the sum of (i) the convert into Class A ordinary shares at the time total number of the Company's ordinary shares of the Company's initial Business Combination issued and outstanding upon completion of the or earlier at the option of the holders thereof at IPO, plus (ii) the total number of Class A a ratio such that the number of Class A ordinary ordinary shares issued or deemed issued or shares issuable upon conversion of all founder issuable upon conversion or exercise of any shares will equal, in the aggregate, on an equity-linked securities (as defined herein) or as-converted basis, 20% of the sum of (i) the rights issued or deemed issued by the Company total number of the Company's ordinary shares in connection with or in relation to the issued and outstanding upon completion of the completion of the initial Business Combination, IPO, plus (ii) the total number of Class A excluding any Class A ordinary shares or equity- ordinary shares issued or deemed issued or linked securities exercisable for or convertible issuable upon conversion or exercise of any into Class A ordinary shares issued, deemed equity-linked securities (as defined herein) or issued, or to be issued, to any seller of a target rights issued or deemed issued by the Company business in the initial Business Combination and in connection with or in relation to the any warrants issued upon conversion of Working completion of the initial Business Combination, Capital Loans. In no event will the Class B excluding any Class A ordinary shares or equity- ordinary shares convert into Class A ordinary linked securities exercisable for or convertible shares at a rate of less than one-to-one.

into Class A ordinary shares issued, deemed issued, or to be issued, to any seller of a target business in the initial Business Combination and any warrants issued upon conversion of Working Capital Loans. In no event will the Class B ordinary shares convert into Class A ordinary shares at a rate of less than one-to-one.

Fair Value Measurements

[Cartesian Growth Corp](#)
[\[Member\]](#)
[Fair Value Disclosures \[Line](#)
[Items\]](#)
[Fair Value Measurements](#)

9 Months Ended
 Sep. 30, 2022

12 Months Ended
 Dec. 31, 2021

Note 9 — Fair Value Measurements

The following tables present information about the Company's assets and liabilities that are measured at fair value on a recurring basis at September 30, 2022 and December 31, 2021, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

	September 30, 2022	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets:				
U.S. Money Market held in Trust Account	\$347,105,214	\$347,105,214	\$ —	\$ —
Liabilities:				
Public Warrants Liability	\$ 3,278,650	\$ 3,278,650	\$ —	\$ —
Private Warrants Liability	3,086,428	—	—	3,086,428
	<u>\$ 6,365,078</u>	<u>\$ 3,278,650</u>	<u>\$ —</u>	<u>\$ 3,086,428</u>

	December 31, 2021	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets:				
U.S. Money Market held in Trust Account	\$345,031,308	\$345,031,308	\$ —	\$ —
Liabilities:				
Public Warrants Liability	\$ 12,765,000	\$ 12,765,000	\$ —	\$ —
Private Warrants Liability	10,328,609	—	—	10,328,609
	<u>\$ 23,093,609</u>	<u>\$ 12,765,000</u>	<u>\$ —</u>	<u>\$ 10,328,609</u>

The Warrants are accounted for as liabilities in accordance with ASC 815-40 and are presented within warrant liabilities on the condensed balance sheets. The warrant liabilities are measured at fair value at inception and on a recurring basis, with changes in fair value presented within change in fair value of warrant liabilities in the condensed statements of operations.

The Company established the initial fair value of the Public Warrants and Private Warrants on February 26, 2021, the date of the Company's IPO, using a Monte Carlo simulation model. As of September 30, 2022 and December 31, 2021, the fair value for the Private Warrants was estimated using a Monte Carlo simulation model, and the fair value of the Public Warrants by reference to the quoted market price. The Public Warrants and Private Warrants were classified as Level 3 at the initial measurement date, and the Private Warrants were classified as Level 3 as of September 30, 2022 and December 31, 2021 due to the use of unobservable inputs. For the period ended December 31, 2021, the Public Warrants were reclassified from a Level 3 to a Level 1 classification due to the use of the observed trading price of the separated Public Warrants. For the three and nine months ended September 30, 2022, there were no transfers between Levels 1, 2 or 3.

The following table presents the changes Level 3 liabilities for the nine months ended September 30, 2022:

Fair Value at January 1, 2022	\$10,328,609
Change in fair value	(4,682,154)
Fair Value at March 31, 2022	5,646,455
Change in fair value	225,658
Fair Value at June 30, 2022	5,872,113
Change in fair value	(2,785,685)

Note 8 — Fair Value Measurements

The following table presents information about the Company's assets and liabilities that are measured at fair value on a recurring basis at December 31, 2021, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

	December 31, 2021	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets:				
U.S. Money Market held in Trust Account	\$345,031,308	\$345,031,308	\$ —	\$ —
Liabilities:				
Public Warrants Liability	12,765,000	12,765,000	—	—
Private Warrants Liability	10,328,609	—	—	10,328,609
	<u>\$ 23,093,609</u>	<u>\$ 12,765,000</u>	<u>\$ —</u>	<u>\$ 10,328,609</u>

The Warrants are accounted for as liabilities in accordance with ASC 815-40 and are presented within warrant liabilities on the balance sheet. The warrant liabilities are measured at fair value at inception and on a recurring basis, with changes in fair value presented within change in fair value of warrant liabilities in the Statement of Operations.

The Company established the initial fair value of the Public Warrants and Private Warrants on February 26, 2021, the date of the Company's IPO, using a Monte Carlo simulation model. As of December 31, 2021, the fair value for the Private Warrants was estimated using a Monte Carlo simulation model, and the fair value of the Public Warrants by reference to the quoted market price. The Public and Private Warrants were classified as Level 3 at the initial measurement date, and the Private Warrants were classified as Level 3 as of December 31, 2021 due to the use of unobservable inputs. For the period ending December 31, 2021, the Public Warrants were reclassified from a Level 3 to a Level 1 classification due to use of the observed trading price of the separated Public Warrants.

The following table presents the changes Level 3 liabilities for the year ended December 31, 2021:

Fair Value at January 1, 2021	\$ —
Initial fair value of public and private warrants	27,004,700
Transfer of public warrants to Level 1	(15,007,500)
Change in fair value	(1,668,591)
Fair Value at December 31, 2021	<u>\$ 10,328,609</u>

The key inputs into the Monte Carlo simulation as of February 26, 2021 and December 31, 2021 were as follows:

	(Initial Measurement) February 26, 2021	December 31, 2021
Risk-free interest rate	0.98%	1.30%
Expected term remaining (years)	6.13	5.49
Expected volatility	24.2%	17.5%
Stock price	\$ 9.565	\$ 9.88

Fair Value at September 30, 2022 \$ 3,086,428

The following table presents the changes Level 3 liabilities for the year ended December 31, 2021:

Fair Value at January 1, 2021	\$ —
Initial fair value of Public Warrants and Private Warrants	27,004,700
Transfer of Public Warrants to Level 1	(15,007,500)
Change in fair value	(1,668,591)
Fair Value at December 31, 2021	<u>\$ 10,328,609</u>

The key inputs into the Monte Carlo simulation model as of September 30, 2022 and December 31, 2021 were as follows:

	September 30, 2022	December 31, 2021
Risk-free interest rate	4.05%	1.30%
Expected term remaining (years)	5.19	5.49
Expected volatility	34.1%	17.5%
Trading stock price	\$ 9.91	\$ 9.88

The Company utilizes a Monte Carlo simulation model to estimate the fair value of the conversion feature of the Working Capital Note, which is required to be recorded at its initial fair value on the date of issuance and each balance sheet date thereafter. Changes in the estimated fair value of the conversion feature of the Working Capital Note are recognized as non-cash gains or losses in the condensed statements of operations.

The key assumptions in the Monte Carlo simulation model relate to the expected trading share-price volatility of the Class A ordinary shares, risk-free interest rate, strike price – warrants and debt conversion, expected term of the warrants and the probability of consummation of a Business Combination. The expected trading share-price volatility of the Class A ordinary shares is based on the average trading share price volatility of shares of special purpose acquisition companies (SPACs) that are searching for a target to consummate a business combination. The risk-free interest rate is based on interpolation of U.S. Treasury yields with a term commensurate with the term of the warrants. The Company anticipates the dividend yield to be zero. The expected term of the warrants is assumed to be the timing and likelihood of consummating a Business Combination.

The estimated fair value of the conversion feature of the Working Capital Note as of issuance and for the period ended September 30, 2022 are \$41,331 and \$0, respectively.

The following are the primary assumptions used for the valuation of the conversion feature of the Working Capital Note:

	May 25, 2022	September 30, 2022
Warrant Valuation		
Terms		
Risk-free interest rate	2.72%	4.05%
Expected term remaining (years)	5.32	5.19
Expected volatility	10.9%	34.1%
Trading share price	\$ 9.77	\$ 9.91
Compound Option		
Terms		
Strike price — debt conversion	\$ 1.00	\$ 1.00
Strike price — warrants	\$ 11.50	\$ 11.50
Term — debt conversion	0.32	0.19
Term — warrant conversion	5.32	5.19
Probability of consummation of a Business Combination	90%	90%
Probability of consummation of a Business Combination — Target Date 11/30/2022	90%	90%

Probability of consummation of a Business Combination — Target Date 2/28/ 2023	10%	10%
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The following table presents the changes in the fair value of the Level 3 conversion option:

Fair value at May 25, 2022 (date of issuance)	\$ 41,331
Change in fair value	<u>(35,333)</u>
Fair value at June 30, 2022	5,998
Change in fair value	<u>(5,998)</u>
Fair value at September 30, 2022	<u>\$ —</u>

There were no transfers in or out of Level 3 from other levels in the fair value hierarchy during the period ended September 30, 2022 for the conversion feature of the Working Capital Note.

Events after the reporting period
[Subsequent Event \[Line Items\]](#)
[Events after the reporting period](#)

9 Months Ended
Sep. 30, 2022

12 Months Ended
Dec. 31, 2021

19.Events after the reporting period

On 17 October 2022, the Securities and Exchange Commission declared the registration statement for the proposed business combination and public listing with Cartesian announced on 20 September 2021 effective. The closing date of this business combination is expected to be 3 January 2023 subject to shareholder approval.

31.Subsequent events

The company increased its stake in LXI REIT Advisors Limited by 27.5% in Jan 2021 acquiring 240 £0.01 ordinary shares for £9,786,067. An additional 2% was acquired in April 2021 for £648,800 (20 £0.01 ordinary shares), a further 3.5% was acquired in October 2021 for £1,135,400 (35 £0.01 ordinary shares) and a final 8% was acquired in December 2021 for £2,791,760 (80 £0.01 ordinary shares).

In addition, the company increased its stake in Alvarium Social Housing Limited by 17.9% in 2021, acquiring 50 £0.01 ordinary shares for £289,855 in March 2021, 50 £0.01 ordinary shares for £289,855 in June 2021, 50 £0.01 ordinary shares for £289,855 in September 2021, a further 29 £0.01 ordinary shares for £274,663 in April 2021 and a final 57 £0.01 ordinary shares for £330,435 in December 2021.

£8,650,667 of subordinated shareholder loans were arranged on 20th January 2021. These accrue interest at 12% per annum, and are due for repayment at the maturity date of 30 June 2023. There is an

option to convert the shareholder loan to shares in the Group at an option price of £203.73 per share. The option to convert the shareholder loan to equity was exercised in October 2021 by the lenders. The resulting impact was a decrease of the shareholder loan balance and an increase to equity of £9.5m.

On 11 July 2022, a subsidiary of Alvarium, LXI REIT Advisors Limited, acquired the rights to manage Secure Income REIT plc, by purchasing the existing shares of Prestbury Investment Partners Limited, for £40 million. The acquisition was financed via a loan from Alvarium shareholders. This acquisition will be treated as an asset acquisition for accounting and reporting purposes.

Interest rate benchmarks such as the London Interbank Offered Rate (LIBOR) are being reformed, and it has been confirmed that LIBOR will cease after 31 December 2021. As a consequence, entities have to amend contractual terms referenced to LIBOR and other interest rate benchmarks and switch to new alternative benchmarks rates. The interest rate switched to a risk free benchmark (SONIA) on the cessation date for LIBOR which occurred on 31 December 2021.

Management have carried out an assessment of the impact of this change in interest rate and have concluded that the impact is immaterial.

As at the date of approval of these Consolidated financial statements (13 May 2022) there have been no other subsequent events to disclose.

[Cartesian Growth Corp](#)
[\[Member\]](#)
[Subsequent Event \[Line](#)
[Items\]](#)
[Events after the reporting](#)
[period](#)

Note 9 — Subsequent Events

Proposed Business Combination

Note 10 — Subsequent Events

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the unaudited condensed financial statements were issued. Based upon this review, other than the below, the Company did not identify any subsequent events that would have required adjustment or disclosure in the unaudited condensed financial statements. The Company filed a registration statement on Form S-4 (File No. 333-262644) (the “Form S-4”) with the SEC on February 11, 2022, in connection with the Business Combination Agreement (the “A&R Business Combination Agreement”), pursuant to which, among other things, the Business Combination Agreement was amended and restated to provide that (i) at the Closing, CGC shall, or shall cause Continental Stock Transfer & Trust Company to, simultaneously (a) cancel a number of Class A ordinary shares held by the Sponsor equal to the number of the Sponsor Redemption Shares (as defined in the A&R Business Combination Agreement) and (b) issue the Non-Redeeming Bonus Shares (as defined in the A&R Business Combination Agreement) on a pro rata basis by number of Non-Redeemed SPAC Class A Common Shares (as defined in the A&R Business Combination Agreement) to the holders of such Non-Redeemed SPAC Class A Common Shares (as defined in the A&R Business Combination Agreement); (ii) the term “Outside Date” shall mean January 4, 2023; (iii) 1,050,000 shares of the TWMH Members Earn-Out Consideration (as defined in the A&R Business Combination Agreement) and 1,050,000 shares of the TIG Entities Members Earn-Out Consideration (as defined in the A&R Business Combination Agreement) shall be issued at Closing (as defined in the A&R Business Combination Agreement); (iv) a termination fee in an amount of \$5,500,000 shall be payable by Alvarium (severally and not jointly) to CGC, and a termination fee in an aggregate amount of \$11,000,000 shall be payable by the TIG Entities and TWMH (jointly and severally) to CGC, if CGC shall have terminated the A&R Business Combination Agreement, including the

On October 25, 2022, CGC, TWMH, the TIG Entities, Alvarium, Umbrella Merger Sub and Umbrella entered into an Amended & Restated Business Combination Agreement (the “A&R Business Combination Agreement”), pursuant to which, among other things, the Business Combination Agreement was amended and restated to provide that (i) at the Closing, CGC shall, or shall cause Continental Stock Transfer & Trust Company to, simultaneously (a) cancel a number of Class A ordinary shares held by the Sponsor equal to the number of the Sponsor Redemption Shares (as defined in the A&R Business Combination Agreement) and (b) issue the Non-Redeeming Bonus Shares (as defined in the A&R Business Combination Agreement) on a pro rata basis by number of Non-Redeemed SPAC Class A Common Shares (as defined in the A&R Business Combination Agreement) to the holders of such Non-Redeemed SPAC Class A Common Shares (as defined in the A&R Business Combination Agreement); (ii) the term “Outside Date” shall mean January 4, 2023; (iii) 1,050,000 shares of the TWMH Members Earn-Out Consideration (as defined in the A&R Business Combination Agreement) and 1,050,000 shares of the TIG Entities Members Earn-Out Consideration (as defined in the A&R Business Combination Agreement) shall be issued at Closing (as defined in the A&R Business Combination Agreement); (iv) a termination fee in an amount of \$5,500,000 shall be payable by Alvarium (severally and not jointly) to CGC, and a termination fee in an aggregate amount of \$11,000,000 shall be payable by the TIG Entities and TWMH (jointly and severally) to CGC, if CGC shall have terminated the A&R Business Combination Agreement, including the

receipt of certain regulatory approvals. The transaction is expected to close in the second or third quarter of 2022.

Agreement pursuant to Section 12.01(b) thereof, as described more fully below under "Termination Fee"; (v) on the Closing Date (as defined in the A&R Business Combination Agreement), immediately following the Alvarium Exchange Effective Time (as defined in the A&R Business Combination Agreement) but prior to the Umbrella Merger, CGC shall contribute SPAC Class B Common Stock (as defined in the A&R Business Combination Agreement) and cash to a newly formed wholly owned Delaware corporation ("SPAC Holdings"), which SPAC Holdings shall then contribute to Umbrella Merger Sub; (vi) 11,788,132 shares of SPAC Class A Common Stock (as defined in the A&R Business Combination Agreement) shall be initially reserved for the post-combination company's equity incentive plan and 1,813,559 shares of SPAC Class A Common Stock shall be initially reserved for the post-combination company's employee stock purchase plan; and (vii) in addition, the form of Registration Rights and Lock-Up Agreement attached as Exhibit F to the A&R Business Combination Agreement was amended to reduce from 100% to 50% the percentage of Lock-Up Shares held by the Inactive Target Holders (as defined therein) that are restricted from transfer thereunder.

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the financial statements were issued. Based upon this review and other than with respect to the filing of the Form S-4 described above, the Company did not identify any subsequent events that would have required adjustment or disclosure in the financial statements.

Related Party Transactions

9 Months Ended
Sep. 30, 2022

12 Months Ended
Dec. 31, 2021

[Related Party Transactions \(Details\) \[Line Items\]](#)
[Related Party Transactions](#)

18. Related party transactions

Related Party	Nature of RPT	Transaction value		Balance	
		Q3 2022	Q3 2021	Q3 2022	Q4 2021
Related Individuals					
Ali Bouzarif	Revenue share	(335,337)	(400,772)	22,908	(532,073)
				<u>22,908</u>	<u>(532,073)</u>
Amounts owed to group's associates and JVs					
Queensgate Investments I Sarl	Loan payable	—	—	(5,625)	(5,625)
Queensgate Investments II GP LLP	Loan payable	—	—	(178,149)	(178,149)
Alvarium Wealth (NZ) Limited	Fees payable	—	—	—	(34,113)
Alvarium Investments (NZ) Limited	Fees payable	—	—	—	(137,497)
Alvarium Capital Partners Limited	Expenses payable	—	—	—	(16)
Alvarium Capital Partners Limited	Fees payable	—	—	—	(233,663)
Alvarium Investment Managers (Suisse)	Fees payable	(74,016)	—	(24,568)	—
Cresco Capital Advisors LLP	Fees payable	18,000	18,000	—	(7,200)
Pointwise Partners	Fees payable	(1,360,302)	(874,101)	(618,817)	(152,742)
Total				<u>(827,159)</u>	<u>(749,005)</u>

Related Party	Nature of RPT	Transaction value		Balance	
		Q3 2022	Q3 2021	Q3 2022	Q4 2021
Amounts owed by group's associates and JVs					
Alvarium Capital Partners Limited	Fees receivable	—	—	—	10,000
Alvarium Capital Partners Limited	Expenses receivable	—	12,523	—	15,881
Alvarium Core Partners LLP	Expenses receivable	2,488	2,590	7,570	5,081
Alvarium Investment Managers (Suisse)	Expenses receivable	17,226	1,497	21,436	9,115
Alvarium Investments (Aus) Pty Ltd	Loan receivable	114,574	26,342	560,095	445,342
Alvarium Investments (Aus) Pty Ltd	Expenses receivable	30,965	—	32,013	1,048
Alvarium Investments (NZ) Limited	Loan receivable	—	—	—	1,434,572
Alvarium Investments (NZ) Limited	Expenses receivable	—	38,538	—	85,565
Alvarium Osesam	Expenses receivable	87,739	77,050	147,093	53,545

32. Related party transactions

During the year the Group entered into the following transactions with related parties:

Related Party	Nature of RPT	Transaction value			Balance	
		2021	2020	2019	2021	2020
Related Individuals						
Ali Bouzarif	Revenue share	(532,073)	—	—	(532,073)	—
					<u>(532,073)</u>	<u>—</u>
Amounts owed to group's associates and JVs						
Non-Executive Director of a trading subsidiary	Fees payable	—	(4,000)	—	—	(2,000)
Queensgate Investments I Sarl	Loan payable	—	—	—	—	(5,625)
Queensgate Investments II GP LLP	Loan payable	—	—	—	—	(178,149)
Alvarium Wealth (NZ) Limited	Fees payable	(60,378)	—	—	(34,113)	—
Alvarium Investments (NZ) Limited	Fees payable	(137,497)	(349,094)	—	(137,497)	—
Alvarium Capital Partners Limited	Expenses payable	218	—	—	(16)	—
Alvarium Capital Partners Limited	Expenses receivable	—	—	—	—	52,376
Alvarium Capital Partners Limited	Loan payable	—	—	180,000	(63,385)	(63,385)
Alvarium Capital Partners Limited	Fees payable	(562,888)	(15,519)	—	(170,278)	—
Alvarium Investment Managers (Suisse)	Fees payable	(55,623)	23,252	(83,315)	—	(33,124)
Amounts owed to/(from) other entities						
Cresco Urban Yurt SLP	Loan receivable	(89,944)	—	—	—	71,524
Hadley DM Services Limited	Loan receivable	(62,606)	(258,079)	—	698,896	761,502
Hadley DM Services Limited	Loan interest	32,665	60,385	68,166	118,192	85,527
Hadley Property Group Limited	Loan receivable	—	—	—	—	40,000
Hadley Property Group Limited	Loan interest	—	3,671	4,000	—	29,413
NZ PropCo	Fees receivable	100,985	—	—	100,985	—
Osprey Equity Partners Limited	Loan receivable	(26,479)	222,224	63,500	259,246	285,724
Osprey Equity Partners Limited	Expenses receivable	—	—	—	7,125	—
Pointwise Partners	Fees receivable	213,063	—	—	213,063	—
Pointwise Partners	Loan receivable	972,157	778,040	—	1,750,197	778,040
Queensgate Investments LLP	Expenses receivable	—	—	—	1,261	382
Total					<u>5,771,802</u>	<u>4,669,533</u>
Amounts owed to/(from) other entities						
LJ Maple Duke Holdings Limited	Loan receivable	—	—	—	285,000	285,000
LJ Maple St Johns Wood Limited	Loan receivable	—	—	—	183,306	183,306

LJ Maple Hamlet Limited	Cash advances	—	(66,937)	(66,937)	(66,937)
LJ Maple Circus Limited	Cash advances	—	(25,228)	(25,228)	(25,228)
LJ Maple Duke Limited	Cash advances	—	(1,618)	(1,618)	(1,618)
Stratford Corporate Trustees Ltd	Expenses receivable	54,560	70,742	—	21,000
Lepe Partners LLP	Expenses payable	—	(195)	—	—
Total				1,105,491	1,126,491

Balances owed to or from the Group's related parties which are included within debtors or creditors at period-end are set out in notes 13 and 14.

[Cartesian Growth Corp](#)
[\[Member\]](#)

[Related Party Transactions](#)
[\(Details\) \[Line Items\]](#)
[Related Party Transactions](#)

Note 5 — Related Party Transactions

Founder Shares

On December 31, 2020, the Company issued an aggregate of 7,187,500 founder shares to the Sponsor for an aggregate purchase price of \$25,000, or approximately \$0.003 per share, in cash. In February 2021, the Sponsor transferred an aggregate of 75,000 founder shares to its independent directors. On February 23, 2021, the Company effectuated a recapitalization, and as a result, the initial shareholders held 8,625,000 founder shares, including up to 1,125,000 founder shares which were subject to forfeiture by the Sponsor, if the over-allotment option was not exercised by the underwriters in full. As a result of the underwriters' full exercise of their over-allotment option on February 26, 2021, none of the Class B ordinary shares are subject to forfeiture any longer.

The initial shareholders have agreed not to transfer, assign or sell any of the founder shares (except to certain permitted transferees) until the earlier of (i) one year after the date of the completion of the initial Business Combination or earlier if, subsequent to the initial Business Combination, the last reported sale price of the Class A ordinary shares equals or exceeds \$12.00 per share (as adjusted for share splits, share dividends, reorganizations and recapitalizations) for any 20 trading days within any 30-trading day period commencing at least 150 days after the initial Business Combination, or (ii) the Company consummates a subsequent liquidation, merger, capital stock exchange or other similar transaction which results in all of the shareholders having the right to exchange their ordinary shares for cash, securities or other property.

Promissory Note

On December 31, 2020, the Sponsor issued to the Company an unsecured promissory note to borrow up to \$250,000 to be used for a portion of the expenses of the IPO. These loans were non-interest bearing, unsecured and were due at the earlier of September 30, 2021 or the closing of the IPO. As of February 26, 2021, the Company had borrowings of \$144,890 under the promissory note, and on February 26, 2021, repaid the \$144,890 from the proceeds of the IPO.

Working Capital Loans

In order to fund working capital deficiencies or finance transaction costs in connection with an initial Business Combination, the Sponsor, the Company's officers, directors or their affiliates may, but are not obligated to, loan the Company funds from time to time as may be required (the "Working Capital Loans"). If the Company completes the initial Business Combination, the Company will repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. In the event that the initial Business Combination does not close, the Company may use a portion of the working capital held outside the Trust Account to repay the Working Capital Loans but no proceeds from the Trust Account would be used to repay the Working Capital Loans. Up to \$1,500,000 of such Working Capital Loans may be convertible into Private Warrants at a price of \$1.00 per warrant at the option of the lender. Such warrants would be identical to the Private Warrants.

On May 25, 2022, the Company issued an unsecured promissory note (the "Working Capital Note") in the principal amount of \$500,000 to the Sponsor, which was funded in its entirety by the Sponsor upon execution of the Working Capital Note. The Working Capital Note does not bear interest and the principal balance will be payable on the earlier to occur of (i) the date on which the Company consummates its initial Business Combination and (ii) the date that the winding up of the Company is effective (such earlier date, the "Maturity

Date"). In the event the Company consummates its initial Business Combination, the Sponsor has the option, on the Maturity Date, to convert all or any portion of the principal outstanding under the Working Capital Note into that number of warrants ("Working Capital Warrants") equal to the portion of the principal amount of the Working Capital Note being converted, divided by \$1.00, rounded up to the nearest whole number. The terms of the Working Capital Warrants, if any, would be identical to the terms of the Private Warrants, including the transfer restrictions applicable thereto. The Working Capital Note is subject to customary events of default, the occurrence of certain of which automatically triggers the unpaid principal balance of the Working Capital Note and all other sums payable with regard to the Working Capital Note becoming immediately due and payable. The issuance of the Working

Note 5 — Related Party Transactions

Founder Shares

On December 31, 2020, the Company issued an aggregate of 7,187,500 founder shares to the Sponsor for an aggregate purchase price of \$25,000, or approximately \$0.003 per share, in cash. In February 2021, the Sponsor transferred an aggregate of 75,000 founder shares to its independent directors. On February 23, 2021, the Company effectuated a recapitalization, and as a result, the initial shareholders held 8,625,000 founder shares, including up to 1,125,000 founder shares which were subject to forfeiture by the Sponsor, if the over-allotment option was not exercised by the underwriters in full. As a result of the underwriters' full exercise of their over-allotment option on February 26, 2021, none of the Class B ordinary shares are subject to forfeiture any longer.

The initial shareholders have agreed not to transfer, assign or sell any of the founder shares (except to certain permitted transferees) until the earlier of (i) one year after the date of the completion of the initial Business Combination or earlier if, subsequent to the initial Business Combination, the last reported sale price of the Class A ordinary shares equals or exceeds \$12.00 per share (as adjusted for share splits, share dividends, reorganizations and recapitalizations) for any 20 trading days within any 30-trading day period commencing at least 150 days after the initial Business Combination, or (ii) the Company consummates a subsequent liquidation, merger, capital stock exchange or other similar transaction which results in all of the shareholders having the right to exchange their ordinary shares for cash, securities or other property.

Promissory Note

On December 31, 2020, the Sponsor issued to the Company an unsecured promissory note to borrow up to \$250,000 to be used for a portion of the expenses of the IPO. These loans were non-interest bearing, unsecured and were due at the earlier of June 30, 2021 or the closing of the IPO. As of February 26, 2021, the Company had borrowings of \$144,890 under the promissory note, and on February 26, 2021, repaid the \$144,890 from the proceeds of the IPO. As of December 31, 2021, the Company had no outstanding borrowings under the promissory note.

Working Capital Loans

In order to fund working capital deficiencies or finance transaction costs in connection with an initial Business Combination, the Sponsor, the Company's officers, directors or their affiliates may, but are not obligated to, loan

the Company funds from time to time as may be required (the "Working Capital Loans"). If the Company completes the initial Business Combination, the Company will repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. In the event that the initial Business Combination does not close, the Company may use a portion of the working capital held outside the Trust Account to repay the Working Capital Loans but no proceeds from the Trust Account would be used to repay the Working Capital Loans. Up to \$1,500,000 of such Working Capital Loans may be convertible into Private Warrants at a price of \$1.00 per warrant at the option of the lender. Such warrants would be identical to the Private Warrants. As of December 31, 2021, the Company had no borrowings under Working Capital Loans.

Administrative Service Fee

The Company agreed to pay the Sponsor \$10,000 per month for office space, utilities, secretarial support and administrative services. The Company began incurring these fees on February 23, 2021 and will continue to incur these fees monthly until the earlier of the completion of an initial Business Combination and the Company's liquidation. For the twelve months ended December 31, 2021, the Company has paid \$100,000 in such fees.

Capital Note was made pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act of 1933, as amended.

As of September 30, 2022 and December 31, 2021, the Company had \$477,038 and \$0 borrowings under the Working Capital Note, net of debt discount of \$22,962 and \$0, respectively.

Administrative Service Fee

The Company agreed to pay the Sponsor \$10,000 per month for office space, utilities, secretarial support and administrative services. The Company began incurring these fees on February 23, 2021 and will continue to incur these fees monthly until the earlier of the completion of an initial Business Combination and the Company's liquidation. For the three and nine months ended September 30, 2022, the Company incurred \$30,000 and \$90,000 in such fees, respectively, of which \$10,000 are included in accrued expenses in the accompanying condensed balance sheets as of September 30, 2022. For the three and nine months ended September 30, 2021, the Company incurred and paid \$30,000 and \$80,000 in such fees, respectively.

Controlling Party

**12 Months Ended
Dec. 31, 2021**

[Controlling Party \[Abstract\]](#)

[Controlling Party](#)

33. Controlling party

In the opinion of the directors, the company is not under the control of any single individual or entity.

Summary financial
information for equity
method investees

12 Months Ended

Dec. 31, 2021

[Equity Method Investments
and Joint Ventures](#)

[\[Abstract\]](#)

[Summary financial
information for equity method
investees](#)

34. Summary financial information for equity method investees

The following tables summarise the financial information of the Group's significant equity method investment reported to the Group by the management of those entities, adjusted for fair value adjustments at acquisition and differences in accounting policies.

Summary financial information for the year ended 31 December 2021

	Queensgate Investments	Alvarium Investment Management (Suisse)	Alvarium Capital Partners	Osprey Equity Partners	Casteel Capital	NZ PropCo Holdings	Pointwise Partners	Alvarium Kalrock
Group ownership	30%	30%	30%	50%	50%	23%	50%	40%
Turnover	10,484,310	3,973,114	794,888	150,256	1,868,300	54,279,088	1,652,717	—
Cost of sales	(9,239,869)	(2,677,306)	(535,380)	—	(818,137)	(43,903,091)	(1,578,183)	—
Gross profit/(loss)	1,244,441	1,295,808	259,508	150,256	1,050,163	10,375,997	74,534	—
Administrative expenses / Other income	(1,174,100)	(540,103)	(116,050)	(323,644)	(73,124)	(34,753,384)	(292,903)	1,991,460
Operating profit/(loss)	70,341	755,705	143,458	(173,388)	977,039	(24,377,387)	(218,369)	1,991,460
Taxation on ordinary activities	—	(138,695)	—	—	—	8,986,845	—	—
Profit/(loss) for the financial year	70,341	617,010	143,458	(173,388)	977,039	(15,390,542)	(218,369)	1,991,460

	Cresco Capital Advisers	Cresco Immobilien Verwaltungs GMBH	Cresco Capital Group Fund 1 GP	Cresco Capital Urban Yurt Holdings	Hadley Property Group Holdings	Alvarium Investments (NZ)	Kuno Investments	Other
Group ownership	33.33%	33.33%	33.33%	33.33%	35%	46%	49.90%	20% - 50%
Turnover	1,091,744	1,506,469	2,124,445	5,451,611	5,095,381	12,164,600	13,815,121	2,791,256
Cost of sales	(329,166)	(1,162,085)	(1,181,879)	(4,508,831)	(2,306,806)	(1,380,900)	(6,169,248)	(830,351)
Gross profit/(loss)	762,578	344,384	942,566	942,780	2,788,575	10,783,700	7,645,873	1,960,905
Administrative expenses / Other income	(114,898)	(284,598)	(44,488)	(503,255)	(2,798,346)	(6,705,306)	(7,142,166)	(2,523,031)
Operating profit/(loss)	647,680	59,786	898,078	439,525	(9,771)	4,078,394	503,707	(562,126)
Taxation on ordinary activities	—	—	—	(54,373)	—	(1,366,673)	(1,113,974)	237,838
Profit/(loss) for the financial year	647,680	59,786	898,078	385,152	(9,771)	2,711,721	(610,267)	(324,288)

Summary financial information as at 31 December 2021

	Queensgate Investments	Alvarium Investment Management (Suisse)	Alvarium Capital Partners	Osprey Equity Partners	Casteel Capital	NZ PropCo Holdings	Pointwise Partners	Alvarium Kalrock
Group ownership	30%	30%	30%	50%	50%	23%	50%	40%
Non-current assets	21,259	515,420	483	491	2,904	9,338,733	5,601	—
Current assets	9,893,323	2,199,523	482,173	271,878	528,167	180,294,696	1,249,988	3,703,197
Total assets	9,914,582	2,714,943	482,656	272,369	531,071	189,633,429	1,255,589	3,703,197
Current liabilities	(5,446,601)	(1,053,321)	(82,049)	(269,253)	(101,623)	(4,867,040)	(2,290,239)	—
Non-current liabilities	(1,875,000)	—	—	—	—	(224,272,257)	—	—
Total liabilities	(7,321,601)	(1,053,321)	(82,049)	(269,253)	(101,623)	(229,139,297)	(2,290,239)	—
Net assets	2,592,981	1,661,622	400,607	3,116	429,448	(39,505,868)	(1,034,650)	3,703,197
Capital and reserves								
Called up share capital	—	100,110	14	600	—	—	—	—
Share premium	—	50,055	999,996	—	—	—	—	—
Members' interests	2,592,981	—	—	—	429,448	—	—	3,703,197
Profit and loss account Non-controlling interest	—	1,511,457	(599,403)	2,516	—	(39,505,868)	(1,034,650)	—
Shareholders funds	2,592,981	1,661,622	400,607	3,116	429,448	(39,505,868)	(1,034,650)	3,703,197
Expected carrying amount of net investment Differences between amounts at which investments are carried and amounts of underlying equity and net assets	777,894	498,487	120,182	1,558	214,724	(9,086,350)	(517,325)	1,481,279
Effect of discontinued recognition of losses as the carrying value of investment is down to 0	(23,059)	—	—	—	—	9,086,350	517,325	—
Returns achieved on a different basis as per LLP/Shareholder agreement than as per% of investment	850,543	—	—	—	56,211	—	—	41,984
Carrying amount of goodwill	—	505,206	—	—	—	—	—	—
Carrying amount of net investment	1,605,378	498,487	120,182	1,558	270,935	—	—	1,523,263

	Cresco Capital Advisers	Cresco Immobilien Verwaltungs GMBH	Cresco Capital Group Fund 1 GP	Cresco Capital Urban Yurt Holdings	Hadley Property Group Holdings	Alvarium Investments (NZ)	Kuno Investments	Other
Group ownership	33.33%	33.33%	33.33%	33.33%	35%	46%	49.90%	20% - 50%

Non-current assets	—	169,543	—	289,070	297,121	178,819,520	8,765,173	24,146,342
Current assets	303,313	706,121	261,633	3,132,832	1,155,802	3,241,332	8,094,719	4,047,343
Total assets	303,313	875,664	261,633	3,421,902	1,452,923	182,060,852	16,859,892	28,193,685
Current liabilities	(246,206)	(1,719,858)	(62,064)	(1,471,332)	(2,652,235)	(3,216,513)	(4,382,663)	(7,982,267)
Non-current liabilities	—	—	—	—	—	(170,209,878)	(9,020,628)	(24,280,110)
Total liabilities	(246,206)	(1,719,858)	(62,064)	(1,471,332)	(2,652,235)	(173,426,391)	(13,403,291)	(32,262,377)
Net assets	57,107	(844,194)	199,569	1,950,570	(1,199,312)	8,634,461	3,456,601	(4,068,692)
Capital and reserves								
Called up share capital	—	21,143	21,000	16,093	100	53	6,391	102,098
Share premium	—	—	—	—	—	—	—	—
Members' interests	57,107	—	—	—	—	—	—	(815,518)
Profit and loss account Non-controlling interest	—	(865,337)	178,569	1,934,477	(1,199,412)	5,599,065	3,450,210	(3,355,272)
Shareholders funds	57,107	(844,194)	199,569	1,950,570	(1,199,312)	8,634,461	3,456,601	(4,068,692)
Expected carrying amount of net investment Differences between amounts at which investments are carried and amounts of underlying equity and net assets	19,036	(281,398)	66,523	650,190	(419,759)	2,575,594	1,724,844	(1,414,144)
Effect of discontinued recognition of losses as the carrying value of investment is down to 0	—	281,398	—	—	419,759	—	—	1,827,368
Returns achieved on a different basis as per LLP/Shareholder agreement than as per% of investment	—	—	—	—	—	—	—	—
Carrying amount of goodwill	—	—	—	—	—	—	2,834,940	—
Carrying amount of net investment	19,036	—	66,523	650,190	—	2,575,594	1,724,844	413,224

Summary financial information for the year ended 31 December 2020

	Queensgate Investments	Alvarium Investment Management (Suisse)	Alvarium Capital Partners	Osprey Equity Partners	Casteel Capital	NZ PropCo Holdings	Pointwise Partners	Alvarium Kalrock
Group ownership	30%	30%	30%	50%	50%	23%	50%	40%
Turnover	7,145,050	3,715,933	598,419	246,777	1,296,358	56,697,480	—	—
Cost of sales	(5,495,752)	(2,661,482)	(674,137)	—	(745,334)	(47,481,189)	(613,433)	—
Gross profit/(loss)	1,649,298	1,054,451	(75,718)	246,777	551,024	9,216,291	(613,433)	—
Administrative expenses / Other income	(1,095,542)	(448,474)	(247,390)	(453,889)	(58,819)	(43,206,790)	(202,858)	2,577,767
Operating profit/(loss)	553,756	605,977	(323,108)	(207,112)	492,205	(33,990,499)	(816,291)	2,577,767
Taxation on ordinary activities	(10,948)	(121,196)	—	(1,096)	—	10,665,485	—	—
Profit/(loss) for the financial year	542,808	484,781	(323,108)	(208,208)	492,205	(23,325,014)	(816,291)	2,577,767
	Cresco Capital Advisers	Cresco Immobilien Verwaltungen GMBH	Cresco Capital Group Fund 1 GP	Cresco Capital Urban Yurt Holdings	Hadley Property Group Holdings	Alvarium Investments (NZ)	Kuno Investments	Other
Group ownership	33.33%	33.33%	33.33%	33.33%	35%	46%	49.90%	20% - 50%
Turnover	1,028,927	1,359,511	1,935,905	4,665,968	9,632,109	7,064,322	13,702,036	4,139,503
Cost of sales	(497,635)	(1,057,493)	(1,039,581)	(3,898,629)	(6,160,080)	(593,579)	(6,557,180)	(2,277,412)
Gross profit/(loss)	531,292	302,018	896,324	767,339	3,472,029	6,470,743	7,144,856	1,862,091
Administrative expenses / Other income	(111,313)	(564,828)	(63,558)	(722,925)	(2,391,764)	(3,945,098)	(6,914,413)	(2,220,074)
Operating profit/(loss)	419,979	(262,810)	832,766	44,414	1,080,265	2,525,645	230,443	(357,983)
Taxation on ordinary activities	—	—	—	(77,134)	213,877	(745,731)	(945,264)	(4,280)
Profit/(loss) for the financial year	419,979	(262,810)	832,766	(32,720)	1,294,142	1,779,914	(714,821)	(362,263)

Summary financial information as at 31 December 2020

	Queensgate Investments	Alvarium Investment Management (Suisse)	Alvarium Capital Partners	Osprey Equity Partners	Casteel Capital	NZ PropCo Holdings	Pointwise Partners	Alvarium Kai rock
Group ownership	30%	30%	30%	50%	50%	23%	50%	40%
Non-current assets	45,948	220,000	30,233	1,140	3,739	15,693,138	4,427	—
Current assets	13,000,933	2,523,939	363,186	541,069	507,738	276,441,912	9,060	2,475,034
Total assets	13,126,881	2,743,947	401,419	542,217	511,477	292,135,050	13,487	2,475,034
Current liabilities	(6,621,633)	(1,210,347)	(144,260)	(365,713)	(207,610)	(132,249,357)	(829,778)	—
Non-current liabilities	(2,000,000)	—	—	—	—	(181,186,081)	—	—
Total liabilities	(8,621,633)	(1,210,347)	(144,260)	(365,713)	(207,610)	(313,435,438)	(829,778)	—
Net assets	4,505,248	1,533,600	257,151	176,504	303,867	(21,300,388)	(816,291)	2,475,034
Capital and reserves								
Called up share capital	—	102,055	14	600	—	—	—	—
Share premium	—	51,028	999,996	—	—	—	—	—
Members' interests	4,505,248	—	—	—	303,067	—	—	2,475,034
Profit and loss account Non-controlling interest	—	1,300,517	(742,059)	175,904	—	(21,300,380)	(816,291)	—
Shareholders funds	4,505,248	1,533,600	257,151	176,504	303,867	(21,300,388)	(816,291)	2,475,034
Expected carrying amount of net investment	1,351,574	460,080	77,145	88,252	151,934	(4,899,089)	(408,146)	990,014

Differences between amounts at which investments are carried and amounts of underlying equity and net assets									
Effect of discontinued recognition of losses as the carrying value of investment is down to 0	—	—	—	—	—	—	4,899,089	408,146	—
Returns achieved on a different basis as per LLP/Shareholder agreement than as per % of investment	77,158	—	—	—	—	52,474	—	—	77,206
Carrying amount of goodwill	—	586,058	—	—	—	—	—	—	—
Carrying amount of net investment	1,428,732	460,080	77,145	88,252	204,407	—	—	—	1,067,220
	Cresco Capital Advisers	Cresco Immobilien Verwaltungen GMBH	Cresco Capital Group Fund 1 GP	Cresco Capital Urban Yurt Holdings	Hadley Property Group Holdings	Alvarium Investments (NZ)	Kuno Investments	Other	
Group ownership	33.33%	33.33%	33.33%	33.33%	35%	46%	49.90%	20% - 50%	
Non-current assets	860	202,620	—	372,423	46,621	251,644,701	10,207,395	3,615,604	
Current assets	184,529	459,323	333,035	3,686,144	1,610,855	27,335	7,720,822	4,891,470	
Total assets	185,339	661,943	333,035	4,058,567	1,657,476	251,672,036	17,928,217	8,507,074	
Current liabilities	(110,936)	(1,621,770)	(125,433)	(2,385,210)	(2,836,009)	(6,362,727)	(3,701,089)	(6,421,020)	
Non-current liabilities	—	—	—	—	(11,008)	(242,402,590)	(10,155,392)	(4,065,836)	
Total liabilities	(110,936)	(1,621,770)	(125,433)	(2,385,210)	(2,847,017)	(248,765,317)	(13,856,481)	(10,486,856)	
Net assets	74,453	(959,827)	207,602	1,673,357	(1,189,541)	2,906,719	4,071,736	(1,979,782)	
Capital and reserves	—	—	—	—	—	—	—	—	
Called up share capital	—	21,143	21,000	16,093	100	53	6,391	109,696	
Share premium	—	—	—	—	—	—	—	—	
Members' interests	74,453	—	—	—	—	—	—	(1,047,399)	
Profit and loss account	—	(980,970)	186,602	1,657,264	(1,189,641)	3,385,592	4,065,345	(1,042,079)	
Non-controlling interest	—	—	—	—	—	(478,926)	—	—	
Shareholders funds	74,453	(959,827)	207,602	1,673,357	(1,189,541)	2,906,719	4,071,736	(1,979,782)	
Expected carrying amount of net investment	24,815	(319,910)	69,193	557,730	(416,339)	1,557,397	2,031,796	(938,404)	
Differences between amounts at which investments are carried and amounts of underlying equity and net assets									
Effect of discontinued recognition of losses as the carrying value of investment is down to 0	—	319,910	—	—	416,339	—	—	—	1,278,487
Returns achieved on a different basis as per LLP/Shareholder agreement than as per % of investment	15,161	—	—	—	—	—	—	—	—
Carrying amount of goodwill	—	—	—	—	—	—	—	3,476,813	—
Carrying amount of net investment	39,976	—	69,193	557,730	—	1,557,397	2,031,796	—	340,083

Summary financial information for the year ended 31 December 2019

	Queensgate Investments	Alvarium Investment Management (Suisse)	Alvarium Capital Partners	Osprey Equity Partners	Casteel Capital	NZ PropCo Holdings	Pointwise Partners	Alvarium Kalrock
Group ownership	30%	30%	30%	50%	50%	23%	50%	40%
Turnover	9,318,930	3,734,355	695,653	2,541,262	1,502,952	475,584	—	867,399
Cost of sales	(6,617,096)	(2,857,802)	(781,830)	—	(531,801)	(319,739)	—	—
Gross profit/(loss)	2,701,834	876,553	(86,177)	2,541,262	971,151	155,845	—	867,399
Administrative expenses / Other income	(1,455,902)	(341,173)	(175,001)	(4,122,626)	(91,342)	(3,087,680)	—	—
Operating profit/(loss)	1,245,932	535,380	(261,178)	(1,581,364)	879,809	(2,931,835)	—	867,399
Taxation on ordinary activities	(20,111)	(107,076)	—	—	—	1,900,617	—	—
Profit/(loss) for the financial year	1,225,821	428,304	(261,178)	(1,581,364)	879,809	(1,031,218)	—	867,399
	Cresco Capital Advisers	Cresco Immobilien Verwaltungen GMBH	Cresco Capital Group Fund 1 GP	Cresco Capital Urban Yurt Holdings	Hadley Property Group Holdings	Alvarium Investments (NZ)	Kuno Investments	Other
Group ownership	33.33%	33.33%	33.33%	33.33%	35%	50%	49.90%	20% - 50%
Turnover	1,230,305	1,361,224	2,182,515	5,101,052	3,731,411	14,526,570	12,636,547	2,824,340
Cost of sales	(440,954)	(799,564)	(1,261,331)	(3,058,558)	(1,772,859)	(10,694,878)	(5,797,619)	(1,839,199)
Gross profit/(loss)	789,351	561,660	921,184	2,042,494	1,958,552	3,831,692	6,838,928	985,141
Administrative expenses / Other income	(152,634)	(820,363)	(149,279)	(1,584,575)	(2,972,970)	(2,725,155)	(6,121,790)	(1,683,347)
Operating profit/(loss)	636,717	(258,703)	771,905	457,919	(1,014,418)	1,100,537	717,138	(698,206)
Taxation on ordinary activities	—	—	—	(155,940)	(1,578)	(421,147)	(1,032,764)	(24,794)
Profit/(loss) for the financial year	636,717	(258,703)	771,905	301,979	(1,015,996)	685,390	(315,626)	(723,000)

For equity method investees which are governed by a limited liability partnership, the Group's share of net assets from limited liability partnerships is determined by the underlying partnership agreements, rather than the Group's percentage holding in these entities.

The Group's policy for discontinuing recognition of losses in investments where the carrying value is nil is disclosed in note 2 of these financial statements.

**Significant Differences
Between Generally Accepted
Accounting Policies in the
United Kingdom (UK
GAAP) and those of the
United States (US GAAP)**

**Accounting Changes and
Error Corrections [Abstract]**

**Significant Differences
Between Generally Accepted
Accounting Policies in the
United Kingdom (UK GAAP)
and those of the United States
(US GAAP)**

9 Months Ended

Sep. 30, 2022

12 Months Ended

Dec. 31, 2021

20. Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP)

The Company's financial statements have been prepared in accordance with FRS 102, which differs in certain respects from the requirements of accounting principles generally accepted in the United States ("US GAAP"). The effects of the application of US GAAP to Alvarium Investments Limited ("the Company") results are set out below.

There are other presentational differences between UK and US GAAP which do not impact net income or shareholders' equity, and thus are not included in the reconciliation below.

The impact of the conversion to US GAAP on net income in the periods ending 30 September 2022 and 30 September 2021 is as follows:

	30 Sep 22 £	30 Sep 21 £
Loss for the financial period as reported under UK GAAP	(10,046,718)	4,560,946
Reversal of amortisation of goodwill (d)	2,617,635	2,553,677
Amortisation of separately recognised intangible assets arising on business combinations (a)	(60,971)	(61,429)
Additional amortisation of intangible asset grossed up for deferred tax under US GAAP (n)	(467,593)	—

35. Significant differences between generally accepted accounting policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP)

The Company's financial statements have been prepared in accordance with FRS 102, which differs in certain respects from the requirements of accounting principles generally accepted in the United States ("US GAAP"). The effects of the application of US GAAP to Alvarium Investments Limited ("the Company") results are set out below.

There are other presentational differences between UK and US GAAP which do not impact net income or shareholders' equity, and thus are not included in the reconciliation below.

The impact of the conversion to US GAAP on net income in the periods ending 31 December 2021, 2020 and 2019 is as follows:

	2021 £	2020 £	2019 £
Profit/(loss) for the financial year as reported under UK GAAP	1,947,874	(3,377,191)	(3,733,094)
Reversal of amortisation of goodwill (d)	3,429,870	3,488,827	2,836,126
Amortisation of separately recognised intangible assets arising on business combinations (a)	(81,761)	(82,850)	(461,807)
Reclassification of asset acquisition as business combination (g)	1,274,896	1,274,896	1,274,896
Expense acquisition costs previously capitalised (b)	—	—	(380,290)
Fair value adjustments on step acquisitions (f)	—	—	10,021,062
Reversal of equity method investment amortisation (h)	710,194	715,400	690,987

Reclassification of asset acquisition as business combination (g)	956,172	956,172	Amortisation of additional intangible assets within equity method investments (i)	(485,647)	(660,093)	(824,297)
Reversal of equity method investment amortisation (h)	535,338	532,435	Release of deferred tax on equity method amortisation above (i)	91,967	125,104	156,393
Amortisation of additional intangible assets within equity method investments (i)	(328,911)	(374,592)	Additional impairment of investment in joint venture (j)	—	—	(254,152)
Release of deferred tax on equity method amortisation above (i)	62,236	71,023	Recognition of excess losses against loans provided to certain equity method investees (k)	(126,797)	(183,224)	(603,290)
Recognition of excess losses against loans provided to certain equity method investees (k)	(219,128)	(262,107)	Revenue recognition adjustments (m)	(609,183)	161,990	(516,381)
Revenue recognition adjustments (m)	(1,076,087)	(90,827)	Fair value adjustment to deferred consideration (c)	—	(63,001)	(111,242)
Impact of GAAP differences on results of equity method investments (l)	(221,635)	—	Impact of GAAP differences on results of equity method investments (l)	221,635	(4,497,520)	4,457,782
Deferred tax (expense)/benefit (o)	648,771	(3,965,949)	Deferred tax (expense)/benefit (n)	(3,870,387)	501,961	1,890,505
Net income under US GAAP	(7,600,891)	3,919,349	Net income under US GAAP	2,502,661	(2,595,701)	14,443,198
Net income attributable to non-controlling interest under US GAAP	8,652	(540,135)	Net income attributable to non-controlling interest under US GAAP	(590,120)	(1,246,901)	(948,405)
Net income attributable to shareholders' of the parent company under US GAAP	(7,592,239)	3,379,214	Net income attributable to shareholders' of the parent company under US GAAP	1,912,541	(3,842,602)	13,494,793

The impact of the conversion to US GAAP on shareholders funds as at 31 December 2021 and 2020 is as follows:

The impact of the conversion to US GAAP on shareholders funds as at 30 September 2022 and 31 December 2021 is as follows:

2022	2021
£	£

	2021	2020
	£	£
Shareholders funds as at 31 December 2021, 2020 and 2019 as reported under UK GAAP	56,305,169	62,387,395
Reversal of amortisation of goodwill (d)	19,074,973	15,645,102

Shareholders funds as at 30 September 2022 and 31 December 2021 as reported under UK GAAP	48,391,408	56,305,169		
Reversal of amortisation of goodwill (d)	21,692,608	19,074,973		
Impact on goodwill of additional deferred tax liabilities recognised on acquisition (a)	5,284,823	5,284,823		
Impact on intangible assets of additional deferred tax liabilities recognised on asset acquisition (o)	12,827,094	—		
Amortisation of separately recognised intangible assets arising on business combinations (a)	(687,389)	(626,418)		
Additional amortisation of intangible asset grossed up for deferred tax under US GAAP (n)	(467,593)	—		
Reclassification of asset acquisition as business combination (g)	4,780,860	3,824,688		
Fair value adjustments on step acquisitions (f)	11,471,931	11,471,931		
Acquisition costs and fair value adjustments to deferred consideration previously capitalised (b) & (c)	(1,695,685)	(1,695,685)		
Fair value adjustments on non-controlling interests (e)	10,933,918	10,933,918		
Impact on goodwill of additional deferred tax liabilities recognised on acquisition (a)	5,284,823	5,284,823		
Amortisation of separately recognised intangible assets arising on business combinations (a)	(626,418)	(544,657)		
Reclassification of asset acquisition as business combination (g)	3,824,688	2,549,792		
Acquisition costs and fair value adjustments to deferred consideration previously capitalised (b) & (c)	(1,695,685)	(1,695,685)		
Fair value adjustments on step acquisitions (f)	11,471,931	11,471,931		
Fair value adjustments on non-controlling interests (e)	10,933,918	10,933,918		
Revenue recognition adjustments (m)	(963,574)	(354,391)		
Reversal of equity method investment amortisation (h)	4,028,905	3,318,711		
Accumulated amortisation of additional intangible assets within equity method investments (i)	(5,355,440)	(4,869,793)		
Release of deferred tax on equity method amortisation above (i)	1,016,690	924,724		
Additional impairment of investment in joint venture (j)	(254,152)	(254,152)		
Recognition of excess losses against loans provided to certain equity method investees (k)	(1,611,431)	(1,519,133)		
Impact of GAAP differences on results of equity method investments (l)	221,635			
Deferred taxes (n)	(6,768,943)	(2,900,089)		

Operating activities			Financing activities		
Net cash from operating activities per UK GAAP	1,085,801	6,055,053	Net cash from financing activities per UK GAAP		
Reclassification of interest received from investing activities	93,090	40,966	Reclassification of interest paid to operating activities	(38,748)	422,543
Reclassification of interest paid from financing activities	(3,167,353)	(476,958)	Reclassification of transaction between equity holders	(6,326,146)	—
Net cash from operating activities per US GAAP	<u>(1,988,462)</u>	<u>5,619,061</u>	Net cash from financing activities per US GAAP	<u>(5,452,125)</u>	<u>1,051,535</u>
Investing activities			Net change in cash from UK to US GAAP	<u>—</u>	<u>—</u>
Net cash used in investing activities per UK GAAP	706,684	(5,019,607)			
Reclassification of interest received to operating activities	(93,090)	(40,966)			
Reclassification of transactions between equity holders	15,615	1,596,107			
Net cash used in investing activities per US GAAP	<u>629,209</u>	<u>(3,464,466)</u>			
Financing activities					
Net cash (used in)/ from financing activities per UK GAAP	(3,294,527)	456,865			
Reclassification of interest paid to operating activities	3,167,353	476,958			
Reclassification of transactions between equity holders	(15,615)	(1,596,107)			
Net cash (used in)/ from financing activities per US GAAP	<u>(142,789)</u>	<u>(662,284)</u>			

In addition, the Company had non-cash financing activity of £10.3m relating to the issue of new share capital in exchange for the conversion of a shareholder loan and further shares in two subsidiary companies for the period ended 31 December 2021. The Group also received non-cash consideration of £1,607,301 as disclosed in note 13 of these financial statements.

Business combinations

(a) Intangible assets other than goodwill

Under FRS102 for acquisitions made after 1 January 2019, intangible assets other than goodwill are only required to be recognised to the extent that they are both separable and arise from contractual rights.

Under US GAAP intangible assets that are either separable or arise from contractual rights are required to be recognised. This leads to the recognition of additional intangible assets under US GAAP than under FRS102 for acquisitions made by the Company after 1 January 2019.

Due to the recognition of additional deferred tax liabilities under US GAAP compared to UK GAAP, the amount of goodwill recognized in the previous business combination accounting has also increased.

(b) Expense acquisition costs

Under FRS102, acquisition costs incurred by the acquirer are capitalised as part of the purchase consideration for the acquisition.

Under US GAAP, these are required to be charged to acquisition costs in the income statement.

(c) Fair value adjustments to deferred and contingent consideration

Under FRS102, any fair value adjustments to deferred consideration outside the measurement period can be adjusted against goodwill.

Net change in
cash and cash
equivalents
from UK to
US GAAP

— —
=====

Under US GAAP, any fair value adjustments outside the measurement period are adjusted through the P&L.

In addition, the Company had non-cash financing activity of £9.4m relating to a loan from shareholders for the period ended 30 September 2021.

(d) Goodwill amortisation

Under FRS 102, goodwill is presumed to have a finite useful economic life and is recorded at cost less accumulated amortisation and impairment. Accordingly, the Company amortised goodwill on a straight-line basis over an estimated useful life of 10 years.

Business combinations

(a) Intangible assets other than goodwill

Under FRS102 for acquisitions made after 1 January 2019, intangible assets other than goodwill are only required to be recognised to the extent that they are both separable and arise from contractual rights.

US GAAP prohibits the amortisation of goodwill and instead requires that goodwill be tested at least annually for impairment or more frequently if impairment indicators exist. Amortisation expense recognised under FRS 102 was reversed under US GAAP.

Under US GAAP intangible assets that are either separable or arise from contractual rights are required to be recognised. This leads to the recognition of additional intangible assets under US GAAP than under FRS102 for acquisitions made by the Company after 1 January 2019.

(e) Non-controlling interest

Under FRS102, no goodwill is recognised for the non-controlling interest of an acquired company.

Due to the recognition of additional deferred tax liabilities under US GAAP compared to UK GAAP, the amount of goodwill recognized in the previous business combination accounting has also increased.

Under US GAAP, goodwill is recognised on the entire Company acquired, including the amount pertaining to the non-controlling interest. This has led to conversion adjustments in respect of two acquisitions made in 2019 by the Company.

(b) Expense acquisition costs

Under FRS102, acquisition costs incurred by the acquirer are capitalised as part of the purchase consideration for the acquisition.

(f) Step acquisitions

Under FRS102 where control of a subsidiary is achieved in stages, no fair value adjustments are made to any existing holdings in the subsidiary.

Under US GAAP, these are required to be charged to acquisition costs in the income statement.

Under US GAAP where control of a subsidiary is achieved in stages, any existing holdings in the subsidiary are fair valued with any resulting gain or loss recorded in the income statement. This has led to reconciliation adjustments in respect of two acquisitions made in 2019 by the Company.

(c) Fair value adjustments to deferred and contingent consideration

Under FRS102, any fair value adjustments to deferred consideration outside the measurement period can be adjusted against goodwill.

Additionally, the restatement in relation to the historic accounting acquirer - detailed in the sole purpose 2020 and 2019 financial statements filed with the SEC - has led to three historic acquisitions being treated as step acquisitions. This has led to further fair value adjustments under US GAAP.

Under US GAAP, any fair value adjustments outside the measurement period are adjusted through the P&L.

(g) Reclassification of asset acquisition as business combination

(d) Goodwill amortisation

Under FRS 102, goodwill is presumed to have a finite useful economic life and is recorded at cost less accumulated amortisation and impairment. Accordingly, the Company amortised goodwill on a straight-line basis over an estimated useful life of 10 years.

In February 2019 the Company acquired certain assets from LEPE Partners LLP, a merchant banking business. Under UK GAAP this did not meet the definition of a business combination. One customer related intangible asset of £12,748,964 was recognised and is being amortised over 10 years. Under US GAAP, following the application of the screening test to determine if substantially all of the fair value of the gross assets acquired is concentrated in a single asset or a group of similar assets, it was determined that this met the definition of a business combination.

US GAAP prohibits the amortisation of goodwill and instead requires that goodwill be

This is the impact of the reversal of the amortisation recorded under UK GAAP, as Goodwill, which is not amortisable, would have been recognised for US GAAP.

tested at least annually for impairment or more frequently if impairment indicators exist. Amortisation expense recognised under FRS 102 was reversed under US GAAP.

(e) Non-controlling interest

Under FRS102, no goodwill is recognised for the non-controlling interest of an acquired company.

Under US GAAP, goodwill is recognised on the entire Company acquired, including the amount pertaining to the non-controlling interest. This has led to conversion adjustments in respect of two acquisitions made in 2019 by the Company.

(f) Step acquisitions

Under FRS102 where control of a subsidiary is achieved in stages, no fair value adjustments are made to any existing holdings in the subsidiary.

Under US GAAP where control of a subsidiary is achieved in stages, any existing holdings in the subsidiary are fair valued with any resulting gain or loss recorded in the income statement. This has led to reconciliation adjustments in respect of two acquisitions made in 2019 by the Company, along with a further three in 2015.

(g) Reclassification of asset acquisition as business combination

In February 2019 the Company acquired certain assets from LEPE Partners LLP, a merchant banking business. Under UK GAAP this did not meet the definition of a business combination. One customer related intangible asset of £12,748,964 was recognised and is being amortised over 10 years. Under US GAAP, following the application of the screening test to determine if substantially all of the fair value of the gross assets acquired is concentrated in a single asset or a group of similar assets, it was determined that this met the definition of a business combination.

This is the impact of the reversal of the amortisation recorded under UK GAAP, as Goodwill, which is not amortisable, would have been recognised for US GAAP.

Investments in joint ventures and associates

(h) Implied goodwill amortisation

Under FRS102 any implied goodwill arising on the acquisition of an interest in a joint venture or associate is amortised over a period of 10 years.

Under US GAAP no such amortisation charge is booked. This has led to the reversal of any

Investments in joint ventures and associates

(h) Implied goodwill amortisation

Under FRS102 any implied goodwill arising on the acquisition of an interest in a joint venture or associate is amortised over a period of 10 years.

Under US GAAP no such amortisation charge is booked. This has led to the reversal of any accumulated amortisation on implied goodwill recorded by the Company under FRS102.

(i) Separate intangible assets arising on acquisition of an equity method investment

Under US GAAP where implied goodwill on an acquisition arises, this is required to be assessed for separate intangible assets. This has given rise to separate intangible assets being identified in respect of two of the Company's equity method investments. These intangible assets have then been amortised over their estimated useful economic lives through the Company's share of profits from joint ventures and associates. The deferred tax impact of the recognition of such intangible assets has also been recognised.

Such intangible assets are not required to be recognised and amortised under UK GAAP.

(j) Additional impairment of equity method investments

Given the reversal of the implied goodwill amortisation, under US GAAP the goodwill is required to be assessed for impairment at each reporting date. As a result of this, an additional impairment has been recorded compared to that reported under UK GAAP.

(k) Treatment of losses in excess of investment in equity method investments

Under UK GAAP, when the Group's share of losses of an associate or joint venture investment equals or exceeds the carrying amount of its investment, the Group stops recognising its share of further losses. The Group recognises its share of any subsequent profits only after its share of profits equals its share of losses not recognised.

Under US GAAP excess losses are offset against the Group's other interests in the investee, including loans advanced.

(l) Impact of GAAP differences on results of equity method investments

In 2019 the Group entered into an associate arrangement in which it obtained a 23% ownership interest in NZ PropCo Holdings Limited. Subsequently, NZ PropCo Holdings Limited acquired a portfolio of properties which constitute a business combination. The initial business combination accounting differs between UK and US GAAP, specifically related to the difference between the fair value of assets acquired and the consideration paid, which resulted in a bargain purchase gain.

Under FRS102 bargain purchase gains are not recognised through income when a business combination occurs. These are deferred until the associated underlying assets are sold.

accumulated amortisation on implied goodwill recorded by the Company under FRS102.

(i) Separate intangible assets arising on acquisition of an equity method investment

Under US GAAP where implied goodwill on an acquisition arises, this is required to be assessed for separate intangible assets. This has given rise to separate intangible assets being identified in respect of two of the Company's equity method investments. These intangible assets have then been amortised over their estimated useful economic lives through the Company's share of profits from joint ventures and associates. The deferred tax impact of the recognition of such intangible assets has also been recognised.

Such intangible assets are not required to be recognised and amortised under UK GAAP.

(j) Additional impairment of equity method investments

Given the reversal of the implied goodwill amortisation, under US GAAP the goodwill is required to be assessed for impairment at each reporting date. As a result of this, an additional impairment has been recorded compared to that reported under UK GAAP.

(k) Treatment of losses in excess of investment in equity method investments

Under UK GAAP, when the Group's share of losses of an associate or joint venture investment equals or exceeds the carrying amount of its investment, the Group stops recognising its share of further losses. The Group recognises its share of any subsequent profits only after its share of profits equals its share of losses not recognised.

Under US GAAP excess losses are offset against the Group's other interests in the investee, including loans advanced.

(l) Impact of GAAP differences on results of equity method investments

In 2022 an equity method investee had amortised goodwill on its own balance sheet under UK GAAP. Conversion of these results to US GAAP has resulted in the reversal of this amortisation amounting to £221,635.

(m) Revenue Recognition

Upon the adoption of ASC 606, various adjustments to revenue impacted current and prior period FRS102 revenue recognition, primarily due to when performance obligations were considered satisfied under

This results in the entity being in a loss and net liability position for both 2019 and 2020. In an excess loss position, there is no value to recognise on the statement of financial position and the Group would only recognise a share of the entity profits when its investment moves into a profitable position.

Under US GAAP, assets are measured at fair value as of the acquisition date. This has led to the inclusion of a bargain purchase gain in 2019 which results in an adjustment from UK GAAP resulting in a share of profit being recognised. In 2020 the entity incurred losses in excess of the profit recognised in 2019. Under the equity method, losses are only recognised to the extent they do not reduce the carrying balance of the investment below zero. This has therefore resulted in a reversal of the gains from 2019.

Separately, in 2021 an equity method investee had amortised goodwill on its own balance sheet under UK GAAP. Conversion of these results to US GAAP has resulted in the reversal of this amortisation amounting to £221,635.

(m) Revenue Recognition

Upon the adoption of ASC 606, various adjustments to revenue impacted current and prior period FRS102 revenue recognition, primarily due to when performance obligations were considered satisfied under FRS102 compared to US GAAP, under ASC 606.

The Company's full accounting policy for revenue recognition under FRS102 can be found on in the accounting policies disclosed to note 3 in these financial statements.

The Company's full accounting policy for revenue recognition under US GAAP is detailed below:

Revenue recognition differs under ASC 606, which applies a specific 5 step model, which results in certain adjustments when compared to revenue recognized under FRS 102. The five step model applies under ASC 606 is as follows.

1. Identification of contract with customer
2. Identification of performance obligation
3. Determination of transaction price
4. Allocation of transaction to performance obligation
5. Recognition of revenue when performance obligations are met.

For the purposes of this reconciliation, the Company considered the adoption date of ASC 606 to be 1/1/2018.

The difference in policy resulted in differences in the following revenue recognition differences:
Corporate finance engagements

- Within the Merchant Banking division, it was noted that under US GAAP, retainer fees should be recognized in line with completion of the related performance obligation. Under FRS 102, such fees were recognized when received. This resulted in timing adjustments which decreased revenue by £241,881 in 2019, increased revenue by £24,741 in 2020 and decreased revenue by £733,933 in 2021.

FRS102 compared to US GAAP, under ASC 606.

The Company's full accounting policy for revenue recognition under FRS102 can be found on in the accounting policies disclosed to note 3 in these financial statements.

The Company's full accounting policy for revenue recognition under US GAAP is detailed below:

Revenue recognition differs under ASC 606, which applies a specific 5 step model, which results in certain adjustments when compared to revenue recognized under FRS 102. The five step model applies under ASC 606 is as follows.

1. Identification of contract with customer
2. Identification of performance obligation
3. Determination of transaction price
4. Allocation of transaction to performance obligation
5. Recognition of revenue when performance obligations are met.

For the purposes of this reconciliation, the Company considered the adoption date of ASC 606 to be 1/1/2018.

The difference in policy resulted in differences in the following revenue recognition differences:

Corporate finance engagements

- Within the Merchant Banking division, it was noted that under US GAAP, retainer fees should be recognized in line with completion of the related performance obligation. Under FRS 102, such fees were recognized when received. This resulted in timing adjustments which decreased revenue by £193,765 in the nine months ended 30 September 2021 and decreased revenue by £1,076,087 in the nine months ended 30 September 2022.
- In the Co-investment division, an advisory fee that was recognised fully in 2018 under UK GAAP was noted as needing to be recognised over the life of the contract (2019 to 2021) commensurate with the satisfaction of the performance obligation under US GAAP. Recognising this revenue over time in line with the performance obligation has resulted in an increase of revenue of £102,938 in the nine months ended 30 September 2021, as revenue has been deferred to match the Group's satisfaction of the underlying performance obligation.

UK Investment advisory revenue, Overseas Investment advisory revenue, Trust and

- In the Co-investment division, an advisory fee that was recognised fully in 2018 under UK GAAP was noted as needing to be recognised over the life of the contract (2019 to 2021) commensurate with the satisfaction of the performance obligation under US GAAP. Recognising this revenue over time in line with the performance obligation has resulted in a decrease in revenue of £274,500 in 2019, an increase of revenue of £137,250 in 2020 and an increase in revenue of £137,250 in 2021, as revenue has been deferred to match the Group's satisfaction of the underlying performance obligation.

UK Investment advisory revenue, Overseas Investment advisory revenue, Trust and fiduciary revenue, Private and family office revenue

The five step model was applied to the variable consideration revenue recognised in the Family Office Services and Investment Advisory divisions. US GAAP requires recognition of variable consideration to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved subsequently. Under FRS 102, such revenue was recognised based on the best estimate at the time it was recorded. From the analysis performed, the Group noted no significant differences requiring adjustment.

(n) Income taxes

A reconciliation of the income tax expense/(credit) under UK GAAP to US GAAP is given below.

	2021 £	2020 £	2019 £
Income tax expense/(credit) under UK GAAP	(536,461)	(315,163)	511,024
Recognition of deferred taxes in respect of non-tax adjustments, other than the effect below (1)	(263,270)	(31,320)	(15,497)
Recognition of deferred tax asset in respect of losses due to recognition of deferred tax liabilities (2)	—	—	(1,793,000)
Recognition of French deferred tax asset in respect of losses due to recognition of deferred tax	(29,574)	(95,454)	(40,362)

fiduciary revenue, Private and family office revenue

The five step model was applied to the variable consideration revenue recognised in the Family Office Services and Investment Advisory divisions. US GAAP requires recognition of variable consideration to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved subsequently. Under FRS 102, such revenue was recognised based on the best estimate at the time it was recorded. From the analysis performed, the Group noted no significant differences requiring adjustment.

(n) Additional amortisation of intangible asset grossed up for deferred tax under US GAAP.

Under UK GAAP, deferred tax is not recognised in relation to timing differences arising from assets or liabilities acquired in a transaction which is not accounted for as a business combination.

Under US GAAP, where such assets or liabilities are acquired deferred tax is accounted for using the simultaneous equation method as set out in ASC 740.

In relation to an asset acquisition made during 2022, this has resulted in an additional deferred tax liability of £12,827,094 being recognised under US GAAP with a corresponding increase also recorded in intangible assets. The additional amortisation arising on this grossed up intangible asset is £467,593.

(o) Impact on intangible assets of additional deferred tax liabilities recognised on asset acquisition.

Under UK GAAP, deferred tax is not recognised in relation to timing differences arising from assets or liabilities acquired in a transaction which is not accounted for as a business combination.

Under US GAAP, where such assets or liabilities are acquired deferred tax is accounted for using the simultaneous equation method as set out in ASC 740.

In relation to an asset acquisition made during 2022, this has resulted in an additional deferred tax liability of £12,827,094 being recognised under US GAAP with a corresponding increase also recorded in intangible assets.

(p) Income taxes

liabilities above (2)			
Impact of change in UK tax rate on deferred tax assets and liabilities recognised under US GAAP (3)	1,745,400	585,000	—
Impact of change in French tax rate on deferred tax liabilities recognised under US GAAP (5)	—	—	(41,646)
Deferred tax assets no longer supported by deferred taxes from non-tax adjustments (4)	—	1,457,644	—
Total deferred taxes in respect of non-tax adjustments	1,452,556	1,915,870	(1,890,505)
Impact of a transaction in the subsequent events window on UK deferred tax assets (5)	2,417,831	(2,417,831)	—
Total adjustment to deferred tax expense/ (benefit)	3,870,387	(501,961)	(1,890,505)
Income tax expense/ (credit)			
US GAAP	3,333,926	(817,124)	(1,379,481)

A reconciliation of the deferred tax asset/(liability) under UK GAAP to US GAAP is given below.

	2021 £	2020 £
Deferred tax asset/(liability) under UK GAAP	2,146,091	791,503

A reconciliation of the income tax expense/ (credit) under UK GAAP to US GAAP is given below.

	30 Sep 22 £	30 Sep 21 £
Income tax expense/ (credit) under UK GAAP	(654,170)	(613,258)
Recognition of deferred taxes in respect of non-tax adjustments (1)	(648,771)	1,548,118
Impact of a transaction in the subsequent events window on UK deferred tax assets (2)	—	2,417,831
Total adjustment to deferred tax expense/ (benefit)	(648,771)	3,965,949
Income tax expense/ (credit) under US GAAP	(1,302,941)	3,352,691

A reconciliation of the deferred tax asset/ (liability) under UK GAAP to US GAAP is given below.

	30 Sep 22 £	31 Dec 21 £
Deferred tax asset/ (liability) under UK GAAP	3,163,812	2,146,091
Recognition of deferred taxes in respect of non-tax adjustments (1)	(6,120,172)	(6,768,943)
Impact of additional deferred tax arising on asset acquisition (3)	(12,827,094)	—

Impact of a transaction in the subsequent events window on UK deferred tax assets (5)	—	2,417,831
Recognition of deferred taxes in respect of non-tax adjustments	(6,768,943)	(5,317,920)
Total adjustment to deferred tax asset/(liability)	(6,768,943)	(2,900,089)
Deferred tax asset/(liability) under US GAAP	(4,622,852)	(2,108,586)

(1) *Deferred taxes in respect of non-tax adjustments*

This line represents the tax-effect of non-tax adjustments excluding the effects of valuation allowance adjustments and tax rate changes described below.

(2) *Recognition of French deferred tax asset in respect of losses due to recognition of deferred tax liabilities*

The recognition of the deferred tax liabilities for intangible assets under US GAAP means that deferred tax assets that were not recognized under UK GAAP meet the recognition threshold under US GAAP. Additional deferred assets of £95,454 and £162,174 in France were therefore recognised in 2020 and 2021 respectively.

(3) *Impact of change in UK corporate tax rate on deferred tax assets and liabilities recognised in (1) above*

In respect of UK based acquirees, the deferred tax liabilities and assets recognised in (1) above were calculated based on the enacted future tax rates expected to be prevailing in the period of the reversal of the temporary difference, as was legislated in the UK at the time. In early 2020 a legislated reduction in UK corporation tax from 19% to 17% scheduled to come into effect from 1 April 2020 was withdrawn, and it was enacted that the tax rate would remain at 19%.

In June 2021 it was enacted that the UK corporation tax rate would increase to 25% from 1 April 2023.

This line represents the revaluation of those deferred tax assets and liabilities.

(4) *Deferred tax assets no longer supported by deferred taxes from non-tax adjustments*

As a result of the ability to consider additional sources of income in the assessment of the realizability of deferred tax assets under US GAAP, the tax effect of non-tax adjustments are no longer offset with an adjustment to the valuation allowance.

This adjustment reverses this offset to the valuation allowance.

Total		
adjustment		
to deferred		
tax asset/		
(liability)	(18,947,266)	(6,768,943)
Deferred tax		
asset/		
(liability)		
under		
US GAAP	<u>(15,783,454)</u>	<u>(4,622,852)</u>

(1) Deferred taxes in respect of non-tax adjustments

This line represents the tax-effect of non-tax adjustments including the effects of valuation allowance adjustments and tax rate changes in the UK on the additional deferred tax assets and liabilities recognised under US GAAP.

(2) Impact of a transaction in the subsequent events window on UK deferred tax assets

In January 2021 the group increased its shareholding in a UK subsidiary from 59% to 83% through a transaction with noncontrolling interests. This resulted in that subsidiary being able to utilise the group's UK tax losses and timing differences.

Under UK GAAP, transactions with noncontrolling interests that take place in the subsequent events window are not considered in the assessment of the realizability of deferred tax assets. Under US GAAP, this is considered to be an adjusting subsequent event and therefore the transaction is brought into consideration in assessing the realizability of the group's UK deferred tax assets.

If this source of income had been considered in assessing the realizability of deferred tax assets, a deferred tax asset of £2,417,831 would have been recognised in the period ended 31 December 2020 instead of the period ended 30 September 2021 under UK GAAP. This has resulted in earlier recognition of this asset under US GAAP than under UK GAAP.

(3) Impact of additional deferred tax arising on asset acquisition

In July 2022 the group acquired a company which owned one contract based intangible asset. Under UK and US GAAP this was not considered to meet the definition of a business and hence it has been accounted for as an asset acquisition under both standards.

Under UK GAAP, no deferred tax is accounted for on such transactions and any timing differences are considered to be permanent in nature.

(5) Impact of a transaction in the subsequent events window on UK deferred tax assets

In January 2021 the group increased its shareholding in a UK subsidiary from 59% to 83% through a transaction with noncontrolling interests. This resulted in that subsidiary being able to utilise the group's UK tax losses and timing differences.

Under UK GAAP, transactions with noncontrolling interests that take place in the subsequent events window are not considered in the assessment of the realizability of deferred tax assets. Under US GAAP, this is considered to be an adjusting subsequent event and therefore the transaction is brought into consideration in assessing the realizability of the group's UK deferred tax assets.

If this source of income had been considered in assessing the realizability of deferred tax assets, an additional deferred tax asset of £2,417,831 would have been recognised under UK GAAP in 2020. The impact of this GAAP difference fully reverses during 2021.

(o) Transactions between equity holders

During the year the Group had a transaction between equity holders which is included in the 'Cash flows from investing activities' section of the statement of cash flows under FRS 102. Under US GAAP, transactions with shareholders in their capacity as shareholders are included in the "Cash flows from financing activities" section.

This has therefore led to a reclassification in the US GAAP statement of cash flows presented in this note.

Under US GAAP, deferred tax is accounted for on such transactions using the simultaneous equation method of accounting. As a result under US GAAP additional deferred tax liabilities of £12,827,094 compared to those recognised under UK GAAP.

(g) Leases

Under UK GAAP, rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease. These operating leases are kept off-balance sheet.

Under U.S. GAAP the Group will apply ASC 842 which includes operating leases on the balance sheet through a gross up with the recognition of right-of-use assets and associated lease liabilities. However, upon adoption of ASC 842, there are no net differences between US GAAP and U.K. GAAP with respect to net income, the Statement of Changes in Equity, or the Statement of Cash Flows.

Additionally, the application of ASC 842 does not have a significant impact on the Group's Statement of Cash Flows or Income Statement for the nine month period ended 30 September 2022. The gross up on the balance sheet will be reflected in recognition of right-of-use assets of £9,451,484, lease incentives of £2,610,363, deferred rent of £142,447 and lease liabilities of £12,275,537.

[Basis of Presentation](#)**Basis of preparation**

These interim unaudited condensed consolidated financial statements have been prepared for the sole purpose of inclusion in the S-4 filing registration statement on behalf of the Cartesian Growth Corporation under the Securities Exchange Act of 1933 regarding the business combination of Alvarium Investments Limited, Tiedemann Advisors, LLC and TIG Advisors (“the filing registration statement”).

These interim unaudited Condensed Consolidated Financial Statements do not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006. They have been prepared on the basis of the accounting policies as set out in the Group’s annual financial statements prepared for the purpose of inclusion in the filing registration statement for the year ended 31 December 2021. The interim unaudited Condensed Consolidated Financial Statements to 30 September 2022 have been prepared in accordance with FRS 104 ‘Interim Financial Reporting’.

The financial information for the interim accounts ended 30 September 2022 and 2021 has not been audited. Therefore, these interim accounts should be read in conjunction with the Group’s annual financial statements prepared for the purpose of inclusion in the filing registration statement for the year ended 31 December 2021.

These interim unaudited Condensed Consolidated Financial Statements were approved and authorised for issue by the Board acting through a duly authorised committee of the Board of Directors on 14 December 2022. The full-year accounts to 31 December 2021 prepared for the purposes of the filing registration statement were approved by the Board of Directors on 13 May 2022 and do not constitute the Company’s statutory accounts for that year. Statutory accounts for the year ended 31 December 2021 have been reported on by the company’s statutory auditor and delivered to the registrar of companies. The report of the statutory auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The financial statements are presented in UK pounds sterling, which is the functional currency of the Group.

[Going concern](#)**Going concern**

The Group has recorded a loss of £10m for the period to 30 September 2022 and is in a net current liability position. As at the balance sheet date, the Group had creditors due within one year of £91.7m, compared to current assets of £60.4m. The creditors due within one year include £39.8m of subordinated shareholder loans which are due on 7th January 2023, and £10.4m of bank loans, of which £10.3m are due on 3rd February 2023.

On 17 October 2022, the Securities and Exchange Commission declared the registration statement for the proposed business combination with Cartesian announced on 20 September 2021 effective. As a result, the existing bank debt facility will become repayable when the transaction closes on 3 January 2023. The new Group is currently agreeing terms for a debt facility with BMO for \$250m, which will be used to pay off the existing bank debt facility as well as the subordinated shareholder loans. This refinancing is yet to be completed and is subject to the transaction completing. The transaction close is pending shareholder approval and there are no other conditions to be met. The refinancing agreements are at an advanced stage and there are no barriers to these being finalised. In the event of the transaction not closing, the Directors would initiate discussions with the shareholders and bank to refinance the existing debt.

In addition, the directors do not anticipate any scenario in which the new change in control environment would change the regulatory capital requirement to a level that would impact the Group’s ability to comply. While there will be changes to the existing legal entity group structure post-acquisition, all existing business lines will continue to operate.

The financial information set out above does not constitute the Company’s statutory accounts for the years ended 31 December 2021, 2020 or 2019. These Consolidated financial statements were approved by the board of directors and authorised for issue on 13 May 2022.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The financial statements are presented in UK pounds sterling, which is the functional currency of the Group.

Going concern

Following the COVID-19 Global Pandemic (Covid-19), the Board, Shareholders, Partners and Operations Committee continually monitored and discussed matters including cost and liquidity on a weekly basis at the height of his pandemic, successfully navigating an unprecedented period. Management remain focussed on navigating successfully through any further disruptions to normal activity.

The Group meets its day to day working capital requirements from cash reserves and recurring revenue streams. The Group also has a bank facility which is subject to covenants (see notes 16 and 17 & 30 for more information). As at 31 December 2021, the group had cash balances of £13m. The directors have prepared both base and sensitised cash flow forecasts which indicate that the Group will have sufficient funds to meet its liabilities as they fall due for the next 12 months, even under severe but plausible downside scenarios.

The base case assumes that transactional revenue in Co-Investments and Merchant banking will continue as forecast, with the addition of further recurring revenue from additional raises across the capital markets entities. In addition, Investment Advisory AUM revenue is forecast to grow by 2-3% due to the implementation of new strategies from the office of the CIO. Under this base case, the normal recurring revenue streams and

The Group currently meets its day to day working capital requirements from cash reserves and recurring revenue streams. The Group also has a bank facility which is subject to covenants. There was a breach of covenant during the period which has been waived by the borrowers due to an agreement reached that Alvarium will repay the full balance of the outstanding facility once the transaction has closed. As at 30 September 2022, the group had cash balances of £12.4m. The directors have prepared both base and sensitised cash flow forecasts which indicate that the Group will have sufficient funds to meet its liabilities as they fall due for the next 12 months, even under severe but plausible downside scenarios assuming that the existing debt is repaid by the new proposed debt facility as discussed above.

The base case assumes that transactional revenue in Co-Investments and Merchant banking will continue as projected in the latest rolling forecasts, with the addition of further recurring revenue from additional raises across the capital markets entities in 2023. Under this base case, the normal recurring revenue streams and divisional cash flows continue to adequately cover the operating cost base. This does not account for any future adverse market movements which is outside management control.

Management have applied stress test scenarios to its forecasts factoring in a severe but plausible downside scenario whereby transactional revenue and new business streams, in particular across Co-Investments and Merchant Banking, were significantly reduced. Under this scenario, the diversified mix of recurrent income still provides sufficient coverage to meet any obligations as and when they fall due, assuming that the existing debt is repaid by the new proposed debt facility as discussed above.

After reviewing the Company's forecasts and risk assessments under both current and post-merger scenarios, the Directors have formed a judgement at the time of approving the financial statements, that

there is a reasonable expectation that the Company has adequate resources to continue in operational existence for 12 months from the date of signing these accounts. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

However, the circumstances above regarding the pending closure of the transaction and the associated debt refinancing indicates the existence of a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

[Consolidation](#)

divisional cash flows continue to adequately cover the operating cost base and the

current bank debt facility. This does not account for adverse market movements which is outside management control.

Management have applied stress test scenarios to its forecasts factoring in a severe but plausible downside scenario whereby transactional revenue and new business streams, in particular across Co-Investments and Merchant Banking, were significantly reduced. There was also a 5% reduction in Investment Advisory revenues considered. Under this scenario, the diversified mix of recurrent income still provides sufficient coverage to meet any obligations as and when they fall due.

The Group is currently compliant with all debt facility covenants and projected to continue to meet these provisions. The bank loan is due for repayment at the maturity date in August 2022. Terms have been provided (for execution in due course) to extend the facility for a further six months to February 2023 under the original terms, in which time the business combination is expected to complete. In the event repayment is required in August 2022, the plausible downside forecasts indicate that the facility could be repaid in full if required.

Should the proposed business combination with Cartesian proceed, as announced on 20 September 2021, the existing bank debt facility would become repayable based on change of control reference in the facility agreement. However, this transaction would not proceed unless sufficient appropriate facilities were in place to enable the facility to be repaid in full, should repayment be needed.

In addition, the directors do not anticipate any scenario in which the new change in control environment would change the regulatory capital requirement to a level that would impact the Company's ability to comply.

After reviewing the Company's forecasts and risk assessments under both current and postmerger scenarios, the Directors have formed a judgement at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for 12 months from the date of signing these accounts. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Consolidation

The Group consolidated financial statements include the financial statements of the Company and all of its subsidiary undertakings together with the Group's share of the results of associates and joint ventures made up to 31 December 2021.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the Group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which gives it control of the financial and operating policies of that entity, the Group accounts for that entity as a subsidiary.

Where the Group controls more than 50% of the voting powers of an entity but restrictions exist to entitlement of profit which would comprise a severe long term restriction, such entities are not consolidated. See the 'significant judgement' section on page 12 for more information.

Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the Group holds a long-term interest and where the Group has significant influence. The Group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate. The

results of associates are accounted for using the equity method of accounting.

Accounting for joint ventures and associates uses financial information provided by management of those entities. This is the best available information at the time of reporting and consolidated using the equity method appropriately in our Group results. Where information is received post year-end regarding conditions that existed at the year-end, this is treated as a type one adjusting event.

Any subsidiary undertakings or associates sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively.

Where control of a subsidiary is lost, the gain or loss is recognised in the consolidated income statement. The cumulative amounts of any exchange differences on translation, recognised in equity, are not included in the gain or loss on disposal and are transferred to retained earnings. The gain or loss also includes amounts included in other comprehensive income that are required to be reclassified to profit or loss but excludes those amounts that are not required to be reclassified.

Where control of a subsidiary is achieved in stages, the initial acquisition that gave the Group control is accounted for as a business combination. Thereafter where the Group increases its controlling interest in the subsidiary the transaction is treated as a transaction between equity holders. Any difference between the fair value of the consideration paid and the carrying amount of the non-controlling interest acquired is recognised directly in equity. No changes are made to the carrying value of assets, liabilities or provisions for contingent liabilities.

The Company historically held investments in two associates (Alvarium PO (Payments) Ltd and Alvarium Investment Management Ltd) where additional interests were subsequently purchased giving the company control and resulting in consolidation of a subsidiary undertaking. In accordance with FRS 102.A.3.21, and in order to give a true and fair view, goodwill was calculated as the sum of the goodwill arising on each purchase of shares in these entities, being the difference at the date of each purchase between the fair value of the consideration given and the fair value of the identifiable assets and liabilities attributable to the interest purchased. This represents a departure from the method set out in FRS 102, under which goodwill is calculated as the difference between the total acquisition cost of acquiring 100% of these entities and the fair value of the identifiable assets and liabilities of these entities on the date that they each became a subsidiary. The statutory method would not give a true and fair view because it would result in the group's share of these entities' retained reserves, during the period that it was an associate, being recharacterised as goodwill.

The effect of this departure at 31 December 2021, 31 December 2020, 31 December 2019 and 1 January 2019 is to:

- decrease profit for the year by £34,266 (2020: £34,266, 2019: £34,266)
- increase the revaluation reserve by £133,722 (2020: £133,722) (1 Jan 2020: £133,722) (1 Jan 2019: £133,722)
- decrease retained profits by £30,923 (2020: increase £3,343) (1 Jan 2020: increase 37,609) (1 Jan 2019: £71,876); and
- increase goodwill by £102,799 (2020: £137,065) (1 Jan 2020: £171,332) (1 Jan 2019: £205,598)

All intra-Group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the profit or loss arising on transactions with associates to the extent of the Group's interest in the entity.

[Non-controlling interests](#)

Non-controlling interests

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination.

[Judgements and key sources of estimation uncertainty](#)

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Historic group accounting acquirer

The significant judgements in relation to this area are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2021.

Equity Method Investees

There are certain of our joint venture and associates partners in equity method investees that, since the investment was entered into, have become related parties of the Group as a result of holding executive management positions in one or more Group members or subsidiary. An assessment was performed and determined that this does not give the Group control of the relevant equity method investee as each related

party's holding in the relevant equity method investee is unrelated to their employment by the Group member to which they are related and the relevant related parties are not bound by any contractual or other agreement to vote in the same way as Alvarium in connection with their holdings in the relevant equity method investee. Furthermore, in each instance, the equity method investee also has an unrelated third party member and, as a result of governance provisions in the relevant equity method agreement, the equity method investee is controlled jointly by all of its members and not by Alvarium alone.

Entities excluded from consolidation due to limited economic rights

In the case of LJ Maple Limited, LJ Maple Circus Limited, LJ Maple Hamlet Limited, LJ Maple Hill Limited, LJ Maple Belgravia Limited, LJ Maple St Johns Wood Limited, LJ Maple Kew Limited, LJ Maple Chelsea Limited, LJ Maple Tofty Limited, LJ Green Lanes Holdings Limited, LJ Maple Kensington Limited, LJ Maple Nine Elms Limited, LJ Maple Duke Limited and LJ Maple Abbey Limited, the group control 100% of the voting rights (aside from reserved matters) by virtue of their holding of a certain class of shares.

These entities have all issued a separate class of shares to third party investors and raised finance from them, which has then been invested, indirectly, in one or more underlying real estate transactions. These classes of shares do not have any voting rights but are entitled to the vast majority of the economic returns from the investment. The Group is entitled to ongoing fees from the entities for monitoring and reporting on the underlying real estate transactions and also, potentially, when the underlying real estate transactions are exited and funds returned to investors, to performance based fees which are calculated as a percentage of the total profits from each underlying deal which exceed a defined return to the third party investors. The Group is not an investor itself and does not otherwise participate in distributions from these entities.

While the Group controls the ordinary voting rights of these entities, these entities are excluded from consolidation because of severe long-term restrictions on the Group's ability to actually exercise control over them. These restrictions are contained in the articles of association and shareholders' agreements of the relevant entities and they relate to the substantive business activities (including the financial and operating policies) of the entities and include reserved matters contained in the shareholders' agreements which are substantive as regards the activities of the entities and which require the approval of 75% of all shareholders

The proportions of profit or loss and changes in equity allocated to the owners of the parent and to the minority interests are determined on the basis of existing ownership interests and do not reflect the possible exercise or conversion of options or convertible instruments.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Historic accounting acquirer

The Group was formed through a series of acquisitions commencing at the end of 2014 and completing in early 2015, through the combination of several existing entities with common shareholders and management under a newly formed company - LJ GP Limited (now Alvarium Investments Limited). This was previously accounted for as a business combination with four businesses with common shareholders being combined under LJ GP Limited as the accounting acquirer.

The consideration for this transaction was a mixture of cash, debt and equity. The combining entities were valued by management in line with comparative market multiples at that time. Asset management business was based on an EBITDA multiple whilst wealth management companies were valued on AUM. The valuation was underpinned by an unrelated third party investment into the group for a 20% stake under a new share issuance which settled in May 2015. The third party investment also triggered a re-designation of certain share classes with preferential income rights into a class of ordinary shares ranking *pari passu* in all respects.

Upon a review carried out as part of preparing the 2020 and 2019 special purpose financial statements for filing with the SEC, it was determined that a different entity, LJ Capital Limited, should have been treated as the acquirer in the business combination. This determination is on the basis that LJ Capital Limited was the largest of the combining companies and due to the number of their directors on the Boards of the new Group giving them the largest proportion of voting rights.

The determination of LJ Capital Limited as the accounting acquirer is a significant judgement which has a material impact on these financial statements and has led to a number of material changes on the accounting treatment of LJ Capital Limited Group and its underlying subsidiaries and minority holdings, which were previously fair valued as part of the business combination rather than brought in at historical amounts. The impact of this correction in acquirer has been disclosed in the consolidated financial statements previously filed with the SEC.

Equity method investees

There are certain of our joint venture and associates partners in equity method investees that, since the investment was entered into, have become related parties of the Group as a result of holding executive management positions in one or more Group members or subsidiary. An assessment was performed and determined that this does not give the Group control of the relevant equity method investee as each related party's holding in the relevant equity method investee is unrelated to their employment by the Group member to which they are related and the relevant related parties are not bound by any contractual or other agreement to vote in the same way as Alvarium in

(including the investor share class). As a result of these restrictions and the Group's limited economic rights in the entities, the Group does not have the power to govern the financial and operating policies of the entities so as to obtain a benefit from the entities' activities and, accordingly, the entities are not controlled by the Group for the purposes of FRS 102 and are excluded from consolidation on this basis. Each entity has instead been classified as a fixed asset investment at cost less impairment, with any distributions recognised upon receipt.

Limited economic rights over entities owned by the group

The group owns 100% of the share capital of LJ London Holdings Limited. The company was incorporated to invest in a property joint venture. To fund this, loan funding was obtained by LJ London Holdings Limited from a third party. Under the terms of the loan the vast majority of the profits from the venture revert to the lender, with the group entitled to a promote fee at conclusion. The group had no financial exposure to the venture.

The group considers the terms of the loan to demonstrate a severe long term restriction over rights to income from LJ London Holdings Limited. It has therefore been classified as a fixed asset investment at cost less impairment, with any dividends recognised upon receipt. In the absence of the terms of the loan, it would otherwise have been classified as a subsidiary.

Share based payments

In April 2022, the Group granted awards to key employees and directors as part of a Long Term Incentive Plan. The value of these awards is determined by the appreciation of the Group's value between 1 January 2019 and 31 December 2021 – the service period for these awards - provided that a minimum target valuation is met.

The Group has needed to make several judgements in recognising a liability for cash-settled share-based payments at 30 September 2022. In particular, the Group has needed to determine the vesting date, assess the probability of payment, make a judgement for when the mutual understanding between the Group and members in the scheme was established and conclude on the conditional link to the proposed business combination with Cartesian Growth Corporation under the Securities Exchange Act of 1933 in relation to a public list on the US NASDAQ under Alvarium Tiedemann.

The initial Award Letters were sent to employees of the Group in April 2022 – the grant date - and communicated an intent for a potential future award that would become payable upon the close of the proposed business combination. These Award Letters stated that the vesting date would be at 31 May 2022 and on the discretion of the Committee. The Award Letters were designed to be non-binding and the terms of settlement were left to the discretion of the Committee to ensure that these could be finalised once the proposed business combination was certain, and that the Awards could be cancelled in the event of the transaction not closing. Accordingly, payment was not deemed probable on the date of the letters, and a mutual understanding between the Group and the members in the scheme had not yet been achieved.

The Group held a Townhall on 21 September 2022 where it was communicated to the members of the LTIP that payments would be made to settle the plan imminently, regardless of whether or not the business combination closes. The Group has determined that it was at this point that a mutual understanding between the Group and members in the scheme had been established, and that 21 September should therefore be used as the vesting date. A liability has therefore been recognised for these payments, as disclosed in note 14 of these financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Useful economic lives and impairment of intangible assets

The annual amortisation charge for intangible assets is sensitive to changes in the estimated useful economic lives and residual values of

connection with their holdings in the relevant equity method investee. Furthermore, in each instance, the equity method investee also has an unrelated third party member and, as a result of governance provisions in the relevant equity method agreement, the equity method investee is controlled jointly by all of its members and not by Alvarium alone.

Entities excluded from consolidation due to limited economic rights

In the case of LJ Maple Limited, LJ Maple Circus Limited, LJ Maple Hamlet Limited, LJ Maple Hill Limited, LJ Maple Belgravia Limited, LJ Maple St Johns Wood Limited, LJ Maple Kew Limited, LJ Maple Chelsea Limited, LJ Maple Toftly Limited, LJ Green Lanes Holdings Limited, LJ Maple Kensington Limited, LJ Maple Nine Elms Limited, LJ Maple Duke Limited and LJ Maple Abbey Limited, the group control 100% of the voting rights (aside from reserved matters) by virtue of their holding of a certain class of shares.

These entities have all issued a separate class of shares to third party investors and raised finance from them, which has then been invested, indirectly, in one or more underlying real estate transactions. These classes of shares do not have any voting rights but are entitled to the vast majority of the economic returns from the investment. The Group is entitled to ongoing fees from the entities for monitoring and reporting on the underlying real estate transactions and also, potentially, when the underlying real estate transactions are exited and funds returned to investors, to performance based fees which are calculated as a percentage of the total profits from each underlying deal which exceed a defined return to the third party investors. The Group is not an investor itself and does not otherwise participate in distributions from these entities.

While the Group controls the ordinary voting rights of these entities, these entities are excluded from consolidation because of severe long-term restrictions on the Group's ability to actually exercise control over them. These restrictions are contained in the articles of association and shareholders' agreements of the relevant entities and they relate to the substantive business activities (including the financial and operating policies) of the entities and include reserved matters contained in the shareholders' agreements which are substantive as regards the activities of the entities and which require the approval of 75% of all shareholders (including the investor share class). As a result of these restrictions and the Group's limited economic rights in the entities, the Group does not have the power to govern the financial and operating policies of the entities so as to obtain a benefit from the entities' activities and, accordingly, the entities are not controlled by the Group for the purposes of FRS 102 and are excluded from consolidation on this basis.

Each entity has instead been classified as a fixed asset investment at cost less impairment, with any distributions recognised upon receipt. Details concerning the financial performance and position of these entities can be found in note 13 of these financial statements.

Limited economic rights over entities owned by the group

The group owns 100% of the share capital of LJ London Holdings Limited. The company was incorporated to invest in a property joint venture. To fund this, loan funding was obtained by LJ London Holdings Limited from a third party. Under the terms of the loan the vast majority of the profits from the venture revert to the lender, with the group entitled to a promote fee at conclusion. The group had no financial exposure to the venture.

The group considers the terms of the loan to demonstrate a severe long term restriction over rights to income from LJ London Holdings Limited. It has therefore been classified as a fixed asset investment at cost less impairment, with any dividends recognised upon receipt. In the absence of the terms of the loan, it would otherwise have been classified as a subsidiary.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual

outcome. The key assumptions and other sources of estimation uncertainty that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Useful economic lives and impairment of intangible assets

The annual amortisation charge for intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually.

The group also considers whether intangible assets are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows. See note 11 for the carrying amount of the intangible assets, and note 3 for the useful economic lives for each class of asset.

the assets. The useful economic lives and residual values are re-assessed annually.

The Group also considers whether intangible assets are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows. See note 10 for the carrying amount of the intangible assets.

Impairment tests for goodwill September 2022

The Group has assessed for any triggers during the period that may result in an impairment of goodwill. No material negative changes were noted since management performed a sensitivity analysis as of 31 December 2021. The Directors have also considered whether there were any triggers during the period to 30 September 2022 and have not noted any.

The analysis carried out for the year ended 31 December 2021 established that the discount rate would need to increase to more than 80% before an impairment of goodwill would be required.

Similarly the average annual growth rate for expected fund flows would need to reduce to more than -30% per annum before an impairment of goodwill would be required.

The Directors have considered recent market movements and macro-economic conditions in their assessment of the need for goodwill impairment as at 30 September 2022, and have concluded that the Group's performance in the period and future outlook do not warrant an impairment given the significant headroom noted in the detailed analysis carried out for the year ended 31 December 2021.

Deferred tax assets in respect of tax losses

The group has material brought forward tax losses for which no deferred tax asset has been recognised. There is significant estimation uncertainty surrounding the timing of which these losses may be utilised in future. Management reviews forecasts in estimating whether sufficient future taxable profits are likely to arise to warrant recognition of an asset in respect of such losses. The Group's policy is to only consider forecasts which have been finalised and approved as at the period end.

Impairment tests for goodwill December 2021

The Group has determined that it has a single CGU in relation to asset management for the purposes of assessing the carrying value of goodwill. This determination is made on the basis that the Group's structure is highly interconnected, with shared management, directors and clients. As a result, the Group is deemed to be the smallest identifiable group of assets that generates cash inflows that are largely independent.

In line with Section 27 of FRS 102, Impairment of Assets, a full impairment review was undertaken as at 31 December 2021. The recoverable amount within the fund management CGU was determined by assessing the value-in-use using long-term cash flow projections for the CGU.

Data for the explicit forecast period of 2022-2026 is based on the 2022 budget and forecasts for 2022-2026. Increases in operating costs have been taken into account and include assumed new business volumes. Cash

flows beyond the explicit forecast period are extrapolated using a long term terminal growth rate of 3.0%. To arrive at the net present value, cash flows have been discounted using a discount rate of 12.5%.

The overall value-in-use was greater than the carrying value and hence no impairment charge has been recognised. The key assumptions used in determining this amount were expected aggregated fund flows and the discount rate.

Management have performed a sensitivity analysis as of 31 December 2021 and established that the discount rate would need to increase to more than 95% before an impairment of goodwill would be required. The average annual growth rate for expected fund flows over the forecast period is 4.0% and would need to reduce to more than -40% per annum before an impairment of goodwill would be required.

Impairment tests for goodwill December 2020

The Group has determined that it has a single CGU in relation to asset management for the purposes of assessing the carrying value of goodwill. This determination is made on the basis that the Group's structure is highly interconnected, with shared management, directors and clients. As a result, the Group is deemed to be the smallest identifiable group of assets that generates cash inflows that are largely independent.

In line with Section 27 of FRS 102, Impairment of Assets, a full impairment review was undertaken as at 31 December 2020. The recoverable amount within the fund management CGU was determined by assessing the value-in-use using long-term cash flow projections for the CGU.

Data for the explicit forecast period of 2021-2026 is based on the 2021 budget and forecasts for 2021-2026. Increases in operating costs have been taken into account and include assumed new business volumes. Cash flows beyond the explicit forecast period

are extrapolated using a longterm terminal growth rate of 3.0%. To arrive at the net present value, cash flows have been discounted using a discount rate of 18.0%.

The overall value-in-use was greater than the carrying value and hence no impairment charge has been recognised. The key assumptions used in determining this amount were expected aggregated fund flows and the discount rate.

Management have performed a sensitivity analysis as of 31 December 2020 and established that the discount rate would need to increase to more than 80% before an impairment of goodwill would be required.

The average annual growth rate for expected fund flows over the forecast period is 8.0% and would need to reduce to more than -30% per annum before an impairment of goodwill would be required.

Impairment tests for goodwill December 2019

The Group has determined that it has a single CGU in relation to asset management for the purposes of assessing the carrying value of goodwill. This determination is made on the basis that the Group's structure is highly interconnected, with shared management, directors and clients. As a result, the Group is deemed to be the smallest identifiable group of assets that generates cash inflows that are largely independent.

In line with Section 27 of FRS 102, Impairment of Assets, a full impairment review was undertaken as at 31 December 2019. The recoverable amount within the fund management CGU was determined by assessing the value-in-use using long-term cash flow projections for the CGU.

Data for the explicit forecast period of 2020-2025 is based on the 2020 budget and forecasts for 2021-2025. Increases in operating costs have been taken into account and include assumed new business volumes. Cash

flows beyond the explicit forecast period are extrapolated using a longterm terminal growth rate of 3.0%. To arrive at the net present value, cash flows have been discounted using a discount rate of 18.0%.

The overall value-in-use was greater than the carrying value and hence no impairment charge has been recognised. The key assumptions used in determining this amount were expected aggregated fund flows and the discount rate.

Management have performed a sensitivity analysis as of 31 December 2019 and established that the discount rate would need to increase to more than 60% before an impairment of goodwill would be required.

The average annual growth rate for expected fund flows over the forecast period is 8.0% and would need to reduce to more than -24% per annum before an impairment of goodwill would be required.

Impairment tests for equity method investees

The Group has considered whether there are any indications that its investments in joint ventures and associates may be impaired at 31 December 2021, and has noted one joint venture where impairment indicators exist. In line with Section 27 of FRS 102, Impairment of Assets, a detailed value-in-use calculation has therefore been produced for this asset.

Data for the explicit forecast period of 2022-2026 is based on the 2022 budget. Cash flows beyond the explicit forecast period are extrapolated using a long term terminal growth rate of 3.0%. To arrive at the net present value, cash flows have been discounted using a discount rate of 11.5%.

The overall value-in-use in this calculation is greater than the carrying amount for this joint venture, and hence no impairment charge has been recognised. The key assumptions used in this calculation were the discount rate and revenue growth rates.

Management have performed a sensitivity analysis as of 31 December 2021 and have established that the discount rate would need to increase by more than 100% before an impairment

of this asset would be required. Similarly, reducing the terminal growth rate of 3% to 0% would still not result in an impairment to this asset.

Useful economic lives sensitivity

The tables below detail the impact of the amortisation charge reported in the event of a 5%-10% increase or decrease in the useful economic lives of the Group's intangible assets.

2021:

	Goodwill £	Client lists £	Brands £	Total £
Current				
amortisation	3,429,870	2,293,872	—	5,723,742
Amortisation with -5%				
UEL	3,610,391	2,414,602	—	6,024,993
Amortisation with -10%				
UEL	3,810,968	2,548,747	—	6,359,715
Amortisation with +5%				
UEL	3,266,544	2,184,640	—	5,451,184
Amortisation with +10%				
UEL	3,118,065	2,085,338	—	5,203,403

2020:

	Goodwill £	Client lists £	Brands £	Total £
Current				
amortisation	3,488,827	2,334,873	—	5,823,700
Amortisation with -5%				
UEL	3,672,451	2,457,761	—	6,130,212
Amortisation with -10%				
UEL	3,876,476	2,594,303	—	6,470,779
Amortisation with +5%				
UEL	3,322,693	2,223,689	—	5,546,382
Amortisation with +10%				
UEL	3,171,662	2,122,612	—	5,294,274

2019:

	Goodwill £	Client lists £	Brands £	Total £
Current				
amortisation	(2,836,127)	(2,315,165)	(30,000)	(5,181,291)
Amortisation with -5%				
UEL	(2,985,397)	(2,437,016)	(31,579)	(5,453,992)
Amortisation with -10%				
UEL	(3,151,253)	(2,572,405)	(33,333)	(5,756,991)
Amortisation with +5%				
UEL	(2,701,074)	(2,204,919)	(28,571)	(4,934,564)
Amortisation with +10%				
UEL	(2,578,298)	(2,104,695)	(27,273)	(4,710,266)

Deferred tax assets in respect of tax losses

The group has material brought forward and carried forward tax losses in the United Kingdom and the United States of America. There is significant estimation uncertainty surrounding the timing of which these losses may be utilised in future. Management reviews forecasts in estimating whether sufficient future taxable profits are likely to arise to warrant recognition of an asset in respect of such losses. The Group's policy is to only consider forecasts which have been finalised and approved as at the period end, which in this case are for the years ended

Revenue recognition

31 December 2022 and 2023. In the case of the United Kingdom, these forecasts indicate these losses are to be fully utilised in those periods.

Revenue recognition

Turnover comprises revenue (exclusive of Value Added Tax) recognised by the group in respect of services supplied.

Corporate finance engagements

Fees for annual or quarterly services are billed in advance. Turnover for the provision of annual or quarterly services is recognized in the profit and loss account on a pro rata basis as the service is delivered over the period from the date of the invoice or renewal. The resulting accrued or deferred income is included within debtors or creditors respectively. The service provided to clients is generally providing reporting on funds invested into the relevant deals. This would include corporate finance engagements, management support and office space.

Placement fees are recognised as invoiced at the point of transaction closing.

Interest and investment income

Interest income is recognised using the effective interest rate method.

Dividend income is recognised when the right to receive payment is established.

UK Investment advisory revenue

The revenue shown in the accounts represents amounts due to the group for services rendered in the year, exclusive of Value Added Tax. Consultancy fees are invoiced on a quarterly basis in arrears and therefore at any point in time there is a level of accrued income pro-rata to the services rendered.

The majority of Advisory fees are received from the Pershing Platform quarterly in arrears. At any point in time there is a level of accrued income pro-rata to the expected annual revenues from Pershing.

Overseas Investment advisory revenue

Portfolio management and performance fees generally consist of percentage fees based upon client's portfolio size and performance and are billed to clients following the close of each calendar quarter. At the end of each month there is an income accrual provided for pro rata quarterly fees which are billed post quarter end. These fees are gross amounts with any related commissions payable presented in cost of sales.

Trust and fiduciary revenue

Invoices raised in advance for the provision of annual services are taken to the profit and loss account on a pro rata basis over the year from the date of the invoice or renewal. The resulting deferred income is included within creditors. Work in Progress is carried at 70% of recorded unbilled time at each month end. This is considered by management to be a reliable consistent estimate of the recoverable proportion of unbilled time at any point, based on retrospective reviews.

Private and family office revenue

Turnover represents amounts receivable for services net of VAT and trade discounts. Invoicing is completed monthly in arrears, with any resulting accrued income included in debtors at the year end.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. The services cover a clearly defined period of time with no uncertainty as to outcome, and therefore we have used

[Income tax](#)

the length of time elapsed as the main measure for determining the stage of completion.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered

against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

The Group's unrecognised deferred tax assets are disclosed in note 21 to the financial statements.

[Foreign currencies](#)

Foreign currencies

Functional and presentational currency

The Group financial statements are presented in pound sterling.

Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Nonmonetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign operations

The trading results of Group undertakings are translated into sterling at the average exchange rates for the year. The assets and liabilities of overseas undertakings, including goodwill and fair value adjustments arising on acquisition, are translated at the exchange rates ruling at the year end. Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in 'Other comprehensive income' and allocated to non-controlling interest as appropriate.

[Operating leases](#)

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

[Goodwill](#)

Goodwill

[Intangible assets](#)

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Subsidiaries, joint ventures and associates -10 years straight line.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 10 years straight line
Brands and licences	- Between 2 and 5 years straight line
Customer list	- Between 9 and 22 years straight line

The useful lives of the brands and licenses are based on the contractual agreements that underpin these or the period of expected use, whilst the useful lives of the customers lists depend on the nature of the customer relationships. These useful lives have been benchmarked to market data for entities of a similar nature as part of the PPA work carried out on the acquisition of these entities.

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

[Tangible assets](#)

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property improvements	Various - straight line over remaining term on property lease
Fixtures and fittings	- Between 3 and 5 years straight line
Office equipment	- Between 3 and 5 years straight line

Investments

Un-listed fixed asset investments are initially recorded at cost and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss. The

[Investments](#)

Group also holds an unlisted convertible note investment at fair value, see note 13 for further detail.

Investments in associates

Investments in associates are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate.

When the Group's share of losses of an associate investment equals or exceeds the carrying amount of its investment, the Group stops recognising its share of further losses. The Group recognises its share of any subsequent profits only after its share of profits equals its share of losses not recognised.

Goodwill arising on acquisition of associates is included within the investment cost. This is amortised over 10 years and included in the share of profits/losses included in the income statement.

Investments in joint ventures

Investments in joint ventures are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the joint venture.

When the Group's share of losses of a joint venture investment equals or exceeds the carrying amount of its investment, the Group stops recognising its share of further losses. The Group recognises its share of any subsequent profits only after its share of profits equals its share of losses not recognised.

Goodwill arising on acquisition of joint ventures is included within the investment cost. This is amortised over 10 years and included in the share of profits/losses included in the income statement.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash flows that are largely independent of the cash flows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is

determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

[Finance leases](#)

[Government grants](#)

[Provisions](#)

[Financial instruments](#)

[Loans receivable](#)

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the Group recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Compound instruments

Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability.

The residual is the difference between the net proceeds of issue and the liability component (at time of issue). The residual is the equity component, which is accounted for as an equity instrument.

The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet.

Loans receivable

Loans receivable are measured initially at fair value and are measured subsequently at amortised cost using the effective interest method, less any impairment. An indicative interest rate is used to calculate the amortised cost of interest free related

[Executory contracts](#)

[Employee benefits](#)

[Business combinations](#)

party loans. This is based on comparable interest rates on loans that the Group has given to other entities.

Executory contracts

Where the Group holds derivative options for non-financial instruments, these are treated as executory contracts and are therefore held off the balance sheet. See note 22 of these financial statements for more information.

Employee benefits

All employee benefits are categorised under cost of sales.

Defined contribution pension plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the group's estimate of the shares that will eventually vest, which involves making assumptions about the number of leavers over the vesting period. The vesting period is determined by the period of time the employees must remain in the Group's employment before the rights to the shares transfer unconditionally to them.

Fair value has been determined with reference to recent transactions with external investors in the company's shares.

Where the terms of an equity-settled transaction are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled transaction is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the transaction is recognised immediately.

However, if a new transaction is substituted for the cancelled transaction and designated as a replacement transaction on the date that it is granted, the cancelled and new transactions are treated as if they were a modification of the original transaction, as described in the previous paragraph.

The group has no-cash settled arrangements.

Annual bonus plan

The Group operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the Group has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Business combinations

Business combinations are accounted for using the purchase method.

The cost of a business combination is measured as the aggregate of the fair values, at the acquisition date, of assets given, liabilities incurred or assumed, and equity instruments issued plus any costs directly attributable to the business combination.

Where control is achieved in stages, goodwill is calculated as the sum of the goodwill arising on each purchase of shares in these entities, being the difference at the date of each purchase between the fair value of the consideration given and the fair value of the identifiable assets and liabilities attributable to the interest purchased.

Where the business combination requires an adjustment to the cost contingent on future events, the estimated amount of that adjustment is included in the cost of the combination at the acquisition date at fair value. Where contingent consideration is estimated at acquisition and this estimate changes, any change to the consideration is treated as an adjustment to the goodwill.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

Goodwill is amortised over its expected useful life. Where the Group is unable to make a reliable estimate of useful life, goodwill is amortised over a period not exceeding 10 years. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement. Reversals of impairment are recognised when the reasons for the impairment no longer apply.

Merger relief is applied where the Group issues equity shares in consideration for the shares of another company and secures at least a 90% equity holding in the other company. Where the criteria for merger relief are met, share premium is not recorded on the issue of these shares, and instead a merger reserve is used. This is a requirement of section 612 of the Companies Act 2006 when these criteria are met.

[Impact of changes to accounting](#)

Impact of changes to accounting

FRS 102 was amended in December 2020 to deal with the financial reporting implications associated with the replacement of interest rate benchmarks as part of the international interest rate benchmark reforms. These amendments are referred to as Phase 2 of the interest rate benchmark reform related amendments to FRS 102. Application of the amendments is mandatory and effective for accounting periods beginning on or after 1 January 2021, with early application permitted. There is no effect of the interest rate benchmark reform on the current or prior years financial statements. The effect of the reform on the future financial statements is currently uncertain.

[Application of accounting policies](#)

Application of accounting policies

Except as described below, the accounting policies applied in these interim financial statements for the following areas are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2021.

The following accounting policies are as per year ended 31 December 2021:

- Consolidation
- Non-controlling interests
- Revenue recognition
- Foreign currencies
- Operating leases

- Goodwill
- Intangible assets
- Tangible assets
- Investments
- Investments in associates
- Investments in joint ventures
- Impairment of fixed assets
- Finance leases
- Government grants
- Provisions
- Financial instruments
- Executory contracts
- Employee benefits
- Business combinations
- Income tax

Other income

Other income includes income from the disposal of assets held at book value. This income is recognised at the point of sale and is measured as the difference between the carrying value and the proceeds from the disposal.

[Other Income \[Policy Text Block\]](#)

[Share based payments](#)

Share based payments

The Group issues share-based payments to certain employees, including directors. These share-based payments are recognised in accordance with section 26 of FRS 102.

Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the group's estimate of the shares that will eventually vest, which involves making assumptions about the number of leavers over the vesting period. The vesting period is determined by the period of time the employees must remain in the Group's employment before the rights to the shares transfer unconditionally to them.

Cash settled share-based payments are measured at fair value at the balance sheet date. The Group recognises a liability based on the estimate of options that will vest and the expected vesting date. Further information on the cash settled share-based payments in the period are detailed in note 17 of these financial statements.

[Cartesian Growth Corp \[Member Basis of Presentation\]](#)

Basis of Presentation

The accompanying unaudited condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X of the SEC. Certain information or footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a complete presentation of financial position, results of operations, or cash flows. In the opinion of management, the accompanying unaudited condensed financial statements include all adjustments, consisting of a normal recurring nature, which are necessary for a fair presentation of the financial position, operating results and cash flows for the periods presented. The interim results for the three and nine months ended September 30, 2022 are not necessarily indicative of the results to be expected for the year ending December 31, 2022 or for any future interim periods. The accompanying unaudited condensed financial statements should be read in conjunction with the Company's audited financial statements and notes thereto included in the Company's Annual Report on Form 10-K filed with the SEC on March 18, 2022.

Basis of Presentation

The accompanying financial statements are presented in conformity with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the rules and regulations of the SEC.

[Emerging Growth Company Status](#)

Emerging Growth Company Status

Emerging Growth Company Status

The Company is an “emerging growth company,” as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart our Business Startups Act of 2012 (the “JOBS Act”), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Securities Exchange Act of 1934, as amended) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company’s unaudited condensed financial statements with another public company which is neither an emerging growth company nor an emerging growth company difficult or impossible because of the potential differences in accounting standards used.

[Judgements and key sources of estimation uncertainty](#)

Use of Estimates

The preparation of unaudited condensed financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited condensed financial statements and the reported amounts of expenses during the reporting periods. Actual results could differ from those estimates.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

[Income tax](#)

Income Taxes

The Company accounts for income taxes under FASB ASC Topic 740, “Income Taxes” (“ASC 740”). ASC 740 requires the recognition of deferred tax assets and liabilities for both (i) the expected impact of differences between the financial statement and tax basis of assets and liabilities and (ii) for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. Additionally, ASC 740 requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized.

Income Taxes

The Company accounts for income taxes under FASB ASC Topic 740, “Income Taxes” (“ASC 740”). ASC 740 requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statement and tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. ASC 740 additionally requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized.

ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The Company’s management determined that the Cayman Islands is the Company’s only major tax jurisdiction. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. As of September 30, 2022 and December 31, 2021, there were no unrecognized tax benefits, and no amounts were accrued for the payment of interest and penalties. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The Company’s management determined that the Cayman Islands is the Company’s only major tax jurisdiction. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. As of December 31, 2021, there were no unrecognized tax benefits, and no amounts were accrued for the payment of interest and penalties. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

There is currently no taxation imposed on income by the government of the Cayman Islands. In accordance with Cayman Islands income tax regulations, income taxes are not levied on the Company. Consequently, income taxes are not reflected in the Company’s financial statements. The Company’s management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

There is currently no taxation imposed on income by the government of the Cayman Islands. In accordance with Cayman Islands income tax regulations, income taxes are not levied on the Company. Consequently, income

taxes are not reflected in the Company's financial statements. The Company's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

[Cash and Cash Equivalents](#)

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had cash of \$463,990 and \$551,258 as of September 30, 2022 and December 31, 2021, respectively. The Company did not have any cash equivalents as of September 30, 2022 and December 31, 2021.

[Concentration of Credit Risk](#)

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of a cash account in a financial institution, which, at times, may exceed the Federal Deposit Insurance Corporation coverage of \$250,000. The Company has not experienced losses on this account.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had cash of \$551,258 and 0 as of December 31, 2021 and December 31, 2020. The Company did not have any cash equivalents as of December 31, 2021 and December 31, 2020.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash accounts in a financial institution, which, at times, may exceed the federal depository insurance coverage of \$250,000. The Company has not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such accounts.

[Cash and Marketable Securities Held in Trust Account](#)

Cash and Marketable Securities Held in Trust Account

At September 30, 2022 and December 31, 2021, substantially all of the assets held in the Trust Account were held in money market funds which invest in U.S. Treasury securities.

Cash and Securities Held in Trust Account

At December 31, 2021, substantially all of the assets held in the Trust Account were held in money market funds which invest in U.S. Treasury securities.

[Convertible Debt](#)

Convertible Debt

The Company accounts for promissory notes that feature conversion options in accordance with Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 815, "Derivatives and Hedging" ("ASC 815"). ASC 815 requires companies to bifurcate conversion options from their host instruments and account for them as freestanding derivative financial instruments according to certain criteria. These criteria include circumstances in which (i) the economic characteristics and risks of the embedded derivative instrument are not clearly and closely related to the economic characteristics and risks of the host contract, (ii) a promissory note that embodies both the embedded derivative instrument and the host contract is not re-measured at fair value under otherwise applicable GAAP with changes in fair value reported in earnings as they occur and (iii) a separate instrument with the same terms as the embedded derivative instrument would be considered a derivative instrument.

[Warrant Liabilities](#)

Warrant Liabilities

The Company evaluates the Warrants (which are discussed in Note 3, Note 4 and Note 9), in accordance with FASB ASC Topic 815-40, "Derivatives and Hedging, Contracts in Entity's Own Equity" ("ASC 815-40") and concluded that a provision in its warrant agreement related to certain tender or exchange offers precludes the Warrants from being accounted for as components of equity. As the Warrants meet the definition of a derivative as contemplated in ASC 815-40, the Warrants are recorded as derivative liabilities on the condensed balance

sheets and measured at fair value at inception (the date of the IPO) and at each reporting date in accordance with FASB ASC Topic 820, "Fair Value Measurement," with changes in fair value recognized in the condensed statements of operations in the period of change.

Warrant Liabilities

The Company evaluated the Warrants (which are discussed in Note 3, Note 4 and Note 8) in accordance with ASC 815-40 and concluded that a provision in its warrant agreement related to certain tender or exchange offers precludes the Warrants from being accounted for as components of equity. As the Warrants meet the definition of a derivative as contemplated in ASC 815-40, the Warrants are recorded as derivative liabilities on the balance sheet and measured at fair value at inception (the date of the IPO) and at each reporting date in accordance with Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 820, "Fair Value Measurement", with changes in fair value recognized in the Statement of Operations in the period of change.

[Offering Costs Associated with the Initial Public Offering](#)

Offering Costs Associated with the Initial Public Offering

The Company complies with the requirements of the FASB ASC 340-10-S99-1. Offering costs consisted of legal fees, accounting fees, underwriting fees and other costs incurred through the IPO that were directly related to the IPO. Offering costs are allocated to the separable financial instruments issued in the IPO based on a relative fair value basis, compared to total proceeds received. Offering costs associated with warrant instruments issued in the IPO based on a relative fair value basis, liabilities are expensed as incurred, presented as non-operating expenses compared to total proceeds received. Offering costs associated with the Class A ordinary shares were charged to temporary equity upon the completion of the IPO.

Offering Costs Associated with the Initial Public Offering

The Company complies with the requirements of the FASB ASC 340-10-S99-1. Offering costs consisted of legal, accounting, underwriting fees and other costs incurred through the IPO that were directly related to the IPO. Offering costs are allocated to the separable financial instruments issued in the IPO based on a relative fair value basis, compared to total proceeds received. Offering costs associated with warrant liabilities are expensed as incurred, presented as non-operating expenses in the statement of operations. Offering costs associated with the Class A ordinary shares were charged to shareholders' equity upon the completion of the IPO.

[Class A Ordinary Shares Subject to Possible Redemption](#)

Class A Ordinary Shares Subject to Possible Redemption

The Company accounts for its Class A ordinary shares subject to possible redemption in accordance with the guidance in ASC Topic 480 “Distinguishing Liabilities from Equity” (ASC 480). Ordinary shares subject to mandatory redemption (if any) are classified as a liability instrument and measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company’s control) are classified as temporary equity. All of the 34,500,000 Class A ordinary shares contain a redemption feature which allows for the redemption of such Class A ordinary shares in connection with the Company’s liquidation, if there is a shareholder vote or tender offer in connection with the Business Combination and in connection with certain amendments to the Company’s amended and restated memorandum and articles of association. In accordance with the SEC and its staff’s guidance on redeemable equity instruments, which has been codified in ASC 480-10-S99, redemption provisions not solely within the control of the Company require ordinary shares subject to redemption to be classified outside of permanent equity. Ordinary liquidation events, which involve the redemption and liquidation of all of the entity’s equity instruments, are excluded from the provisions of ASC 480. Accordingly, at September 30, 2022 and December 31, 2021, all Class A ordinary shares subject to possible redemption are presented at redemption value as temporary equity, outside of the shareholders’ deficit section of the Company’s condensed balance sheets.

The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of redeemable ordinary shares to equal the redemption value at the end of each reporting period. Increases or decreases in the carrying amount of redeemable ordinary shares are affected by charges against additional paid in capital and accumulated deficit.

As of September 30, 2022 and December 31, 2021, the Class A ordinary shares subject to redemption reflected on the condensed balance sheets are reconciled in the following table:

Gross Proceeds	\$345,000,000
Less:	
Proceeds allocated to Public Warrants	(15,007,500)
Class A ordinary shares issuance costs	(18,671,929)
Plus:	
Remeasurement of carrying value to redemption value	33,679,429
Interest earned on Trust Account	31,308
Class A ordinary shares subject to possible redemption at December 31, 2021	\$345,031,308
Interest earned on Trust Account	2,073,906
Class A ordinary shares subject to possible redemption at September 30, 2022	<u>\$347,105,214</u>

Ordinary Shares Subject to Possible Redemption

All of the 34,500,000 Class A ordinary shares sold as part of the Units in the IPO contain a redemption feature which allows for the redemption of such Public Shares in connection with the Company’s liquidation, if there is a shareholder vote or tender offer in connection with the Business Combination and in connection with certain amendments to the Company’s amended and restated memorandum and articles of association. In accordance with the SEC and its staff’s guidance on redeemable equity instruments, which has been codified in ASC 480-10-S99, redemption provisions not solely within the control of the Company require ordinary shares subject to redemption to be classified outside of permanent equity. Ordinary liquidation events, which involve the redemption and liquidation of all of the entity’s equity instruments, are excluded from the provisions of ASC 480. Accordingly, at December 31, 2021 all Class A ordinary shares subject to possible redemption are presented at redemption value as temporary equity, outside of the shareholders’ equity section of the Company’s balance sheets. At December 31, 2020, the Company had no Class A ordinary shares subject to possible redemption. The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of redeemable ordinary share to equal the redemption value at the end of each reporting period. Increases or decreases in the carrying amount of redeemable ordinary share are affected by charges against additional paid in capital and accumulated deficit.

As of December 31, 2021, the ordinary shares subject to redemption reflected on the balance sheet are reconciled in the following table:

Gross proceeds from public issuance	\$345,000,000
Less:	
Proceeds allocated to public warrants	(15,007,500)
Class A ordinary shares issuance cost	(18,671,929)
Add:	
Accretion of carrying value to redemption value	33,679,429
Interest earned on Trust	31,308
Class A ordinary shares subject to redemption	<u>\$345,031,308</u>

[Net \(Loss\) Income Per Share](#)

Net (Loss) Income Per Share

The Company complies with the accounting and disclosure requirements of FASB ASC Topic 260, “Earnings Per Share.” Net (loss) income per share is computed by dividing net (loss) income by the weighted average number of ordinary shares outstanding during the period. The Company has two classes of shares, Class A ordinary shares and Class B ordinary shares. Earnings and losses are shared pro rata between the two classes of ordinary shares and Class B ordinary shares. Earnings and losses shares. The Company has not considered the effect of the 20,400,000 Class A ordinary shares underlying the 11,500,000 Warrants and the 8,900,000 Private Warrants, in the calculation of diluted net (loss) income per share, since the exercise of the Warrants is contingent upon the occurrence of future events. As a result, diluted net (loss) income per ordinary share for warrants is contingent upon the occurrence of future events. As the period presented.

The Company’s condensed statements of operations applies the two-class method in calculating net (loss) income per share. Basic and diluted net (loss) income per Class A ordinary share and Class B ordinary

Net Income (Loss) Per Share

The Company complies with accounting and disclosure requirements of FASB ASC Topic 260, “Earnings Per Share.” Net share is computed by dividing net income (loss) per share is computed by dividing net income (loss) by the weighted average number of ordinary shares outstanding during the period. The Company has two classes of shares, Class A ordinary shares and Class B ordinary shares. Earnings and losses are shared pro rata between the two classes of shares. The Company has not considered the effect of the 20,400,000 ordinary shares underlying the 11,500,000 Warrants sold in the IPO and the 8,900,000 Private Warrants sold in the private placement, in the calculation of diluted loss per share, since the exercise of the ordinary share is the same as basic net (loss) income per ordinary share for warrants is contingent upon the occurrence of future events. As a result, diluted net income (loss) per ordinary share is the same as basic net income (loss) per ordinary share for the period presented.

The Company’s statement of operations applies the two-class method in calculating net income per share. Basic and diluted net

share is calculated by dividing net (loss) income attributable to the Company by the weighted average number of Class A ordinary shares and Class B ordinary shares outstanding, allocated proportionally to each class of shares.

[Reconciliation of Net \(Loss\) Income per Share](#)

Reconciliation of Net (Loss) Income per Share

The Company's net (loss) income is adjusted for the portion of net (loss) income that is allocable to each class of shares. The allocable net (loss) income is calculated by multiplying net (loss) income by the ratio of weighted average number of shares outstanding attributable to Class A ordinary shares and Class B ordinary shares to the total weighted average number of shares outstanding for the period. Remeasurement of the carrying value of Class A ordinary shares to redemption value is excluded from net (loss) income per ordinary share because the redemption value approximates fair value.

Accordingly, basic and diluted (loss) income per ordinary share is calculated as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2022	2021	2022	2021
Class A ordinary shares subject to possible redemption				
Numerator: Net income (loss) allocable to Class A ordinary shares subject to possible redemption				
Net (loss) income	\$ 8,215,430	\$ (5,863,746)	\$ 17,877,195	\$ (1,519,632)
Less:				
Allocation of income (loss) to Class B ordinary shares	1,643,086	(1,172,749)	3,575,439	(357,271)
Proportionate share of net income (loss)	<u>\$ 6,572,344</u>	<u>\$ (4,690,997)</u>	<u>\$ 14,301,756</u>	<u>\$ (1,162,361)</u>
Denominator:				
Weighted Average Class A ordinary shares subject to possible redemption				
Basic and diluted weighted average shares outstanding	<u>34,500,000</u>	<u>34,500,000</u>	<u>34,500,000</u>	<u>27,296,703</u>
Basic and diluted net income (loss) per share	<u>\$ 0.19</u>	<u>\$ (0.14)</u>	<u>\$ 0.41</u>	<u>\$ (0.04)</u>
Class B ordinary shares				

Reconciliation of Net Loss per Share

The Company's net income is adjusted for the portion of net income that is allocable to each class of ordinary shares. The allocable net income is calculated by multiplying net income by the ratio of weighted average number of shares outstanding attributable to Class A ordinary shares and Class B ordinary shares to the total weighted average number of shares outstanding for the period. Accretion of the carrying value of Class A ordinary shares to redemption value is excluded from net income per ordinary share because the redemption value approximates fair value.

Accordingly, basic and diluted income per ordinary share is calculated as follows:

	For the Year Ended December 31, 2021	For the period from December 18, 2020 (inception) through December 31, 2020
Class A Ordinary Shares		
Numerator: Net loss allocable to Class A ordinary shares		
Net loss	\$ (1,035,380)	\$ (7,948)
Less:		
Allocation of net income to Class B ordinary shares	(232,904)	—
Proportionate share of net loss	<u>\$ (802,476)</u>	<u>\$ (7,948)</u>
Denominator:		
Weighted Average Class A ordinary shares		
Basic and diluted weighted average shares outstanding	<u>29,112,329</u>	<u>—</u>
Basic and diluted net loss per share	<u>\$ (0.03)</u>	<u>\$ 0.00</u>
Class B Ordinary Shares		
Numerator: Net loss allocable to Class B ordinary shares		
Net loss	\$ (1,035,380)	\$ (7,948)
Less:		
Allocation of net income to Class A ordinary shares	(802,476)	(7,948)
Proportionate share of net loss	<u>\$ (232,904)</u>	<u>\$ —</u>

Numerator: Net income (loss) allocable to Class B ordinary shares				
Net (loss) income	\$ 8,215,430	\$ (5,863,746)	\$ 17,877,195	\$ (1,519,632)
Less:				
Allocation of net income (loss) to Class A ordinary shares subject to possible redemption	6,572,344	(4,690,997)	14,301,756	(1,162,361)
Proportionate share of net (loss) income	\$ 1,643,086	\$ (1,172,749)	\$ 3,575,439	\$ (357,271)
Denominator: Weighted Average Class B ordinary shares				
Basic and diluted weighted average shares outstanding	8,625,000	8,625,000	8,625,000	8,390,110
Basic and diluted net income (loss) per share	\$ 0.19	\$ (0.14)	\$ 0.41	\$ (0.04)

Denominator: Weighted Average Class B ordinary shares		
Basic and diluted weighted average shares outstanding	8,449,315	—
Basic and diluted net loss per share	\$ (0.03)	\$ —

[Fair Value of Financial Instruments](#)

Fair Value of Financial Instruments

The Company follows the guidance in FASB ASC Topic 820, “Fair Value Measurement,” for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period, and non-financial assets and liabilities that are re-measured and reported at fair value at least annually.

The fair value of certain of the Company’s financial assets and liabilities reflects management’s estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable

inputs (internal assumptions about how market participants would price assets and liabilities). The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

- Level 1 — Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Valuation adjustments and block discounts are not being applied. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.
- Level 2 — Valuations based on (i) quoted prices in active markets for similar assets and liabilities, (ii) quoted prices in markets that are not active for identical or similar assets, (iii) inputs other than quoted prices for the assets or liabilities, or (iv) inputs that are derived principally from or corroborated by market through correlation or other means.
- Level 3 — Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Fair Value of Financial Instruments

The Company follows the guidance in FASB ASC Topic 820, “Fair Value Measurement,” for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period, and non-financial assets and liabilities that are re-measured and reported at fair value at least annually.

The fair value of certain of the Company’s financial assets and liabilities reflects management’s estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities).

The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

- Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Valuation adjustments and block discounts are not being applied. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.
- Level 2 – Valuations based on (i) quoted prices in active markets for similar assets and liabilities, (ii) quoted prices in markets that are not active for identical or similar assets, (iii) inputs other than quoted prices for the assets or liabilities, or (iv) inputs that are derived principally from or corroborated by market through correlation or other means.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

See Note 9 for additional information on assets and liabilities measured at fair value.

See Note 8 for additional information on assets and liabilities measured at fair value.

[Impact of changes to accounting](#)

Recent Accounting Pronouncements

In August 2020, the Financial Accounting Standards Board's issued ASU 2020-06, "Debt-Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging-Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity" ("ASU 2020-06"), which simplifies accounting for convertible instruments by removing major separation models required under current GAAP. ASU 2020-06 also removes certain settlement conditions that are required for equity-linked contracts to qualify for scope exception, and it simplifies the diluted earnings per share calculation in certain areas. The Company adopted ASU 2020-06 on January 1, 2021. Adoption of the ASU did not impact the Company's financial position, results of operations or cash flows.

Recent Accounting Pronouncements

The Company's management does not believe that any other recently issued, but not effective, accounting standards, if currently adopted, would have a material effect on the accompanying unaudited condensed financial statements.

The Company's management does not believe that any other recently issued, but not effective, accounting standards, if currently adopted, would have a material effect on the accompanying financial statements.

Accounting Policies (Tables)

[Summary of impact of amortization on goodwill and finite lived tangible assets due to estimated increase or decrease in percentage terms of estimated useful lives](#)

[Summary of estimated useful lives of goodwill and finite lived intangible assets other than goodwill](#)

[Summary of useful lives of property plant and equipment](#)

9 Months Ended Sep. 30, 2022

12 Months Ended Dec. 31, 2021

The tables below detail the impact of the amortisation charge reported in the event of a 5%-10% increase or decrease in the useful economic lives of the Group's intangible assets.

2021:

	Goodwill £	Client lists £	Brands £	Total £
Current amortisation	3,429,870	2,293,872	—	5,723,742
Amortisation with -5% UEL	3,610,391	2,414,602	—	6,024,993
Amortisation with -10% UEL	3,810,968	2,548,747	—	6,359,715
Amortisation with +5% UEL	3,266,544	2,184,640	—	5,451,184
Amortisation with +10% UEL	3,118,065	2,085,338	—	5,203,403

2020:

	Goodwill £	Client lists £	Brands £	Total £
Current amortisation	3,488,827	2,334,873	—	5,823,700
Amortisation with -5% UEL	3,672,451	2,457,761	—	6,130,212
Amortisation with -10% UEL	3,876,476	2,594,303	—	6,470,779
Amortisation with +5% UEL	3,322,693	2,223,689	—	5,546,382
Amortisation with +10% UEL	3,171,662	2,122,612	—	5,294,274

2019:

	Goodwill £	Client lists £	Brands £	Total £
Current amortisation	(2,836,127)	(2,315,165)	(30,000)	(5,181,291)
Amortisation with -5% UEL	(2,985,397)	(2,437,016)	(31,579)	(5,453,992)
Amortisation with -10% UEL	(3,151,253)	(2,572,405)	(33,333)	(5,756,991)
Amortisation with +5% UEL	(2,701,074)	(2,204,919)	(28,571)	(4,934,564)
Amortisation with +10% UEL	(2,578,298)	(2,104,695)	(27,273)	(4,710,266)

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 10 years straight line
Brands and licences	- Between 2 and 5 years straight line
Customer list	- Between 9 and 22 years straight line

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property improvements	Various - straight line over remaining term on property lease
Fixtures and fittings	- Between 3 and 5 years straight line

[Cartesian Growth Corp](#)
[\[Member\]](#)
[Summary Of Ordinary Shares](#)
[Subject To Redemption](#)

As of September 30, 2022 and December 31, 2021, the Class A ordinary shares subject to redemption reflected on the condensed balance sheets are reconciled in the following table:

Gross Proceeds	\$345,000,000
Less:	
Proceeds allocated to Public Warrants	(15,007,500)
Class A ordinary shares issuance costs	(18,671,929)
Plus:	
Remeasurement of carrying value to redemption value	33,679,429
Interest earned on Trust Account	31,308
Class A ordinary shares subject to possible redemption at December 31, 2021	\$345,031,308
Interest earned on Trust Account	2,073,906
Class A ordinary shares subject to possible redemption at September 30, 2022	\$347,105,214

As of December 31, 2021, the ordinary shares subject to redemption reflected on the balance sheet are reconciled in the following table:

Gross proceeds from public issuance	\$345,000,000
Less:	
Proceeds allocated to public warrants	(15,007,500)
Class A ordinary shares issuance cost	(18,671,929)
Add:	
Accretion of carrying value to redemption value	33,679,429
Interest earned on Trust	31,308
Class A ordinary shares subject to redemption	\$345,031,308

[Schedule of basic and diluted loss per ordinary share](#)

Accordingly, basic and diluted (loss) income per ordinary share is calculated as follows: Accordingly, basic and diluted income per ordinary share is calculated as follows:

	For the Three Months Ended		For the Nine Months Ended	
	September 30,		September 30,	
	2022	2021	2022	2021
Class A ordinary shares subject to possible redemption				
Numerator: Net income (loss) allocable to Class A ordinary shares subject to possible redemption				
Net (loss) income	\$ 8,215,430	\$ (5,863,746)	\$17,877,195	\$ (1,519,632)
Less:				
Allocation of income (loss) to Class B ordinary shares	1,643,086	(1,172,749)	3,575,439	(357,271)
Proportionate share of net income (loss)	\$ 6,572,344	\$ (4,690,997)	\$14,301,756	\$ (1,162,361)
Denominator: Weighted Average Class A ordinary shares subject to possible redemption				
Basic and diluted weighted average shares outstanding	34,500,000	34,500,000	34,500,000	27,296,703

	For the period from	
	December 18, 2020 (inception) through December 31, 2020	
	For the Year Ended	December 31, 2021
Class A Ordinary Shares		
Numerator: Net loss allocable to Class A ordinary shares		
Net loss	\$ (1,035,380)	\$ (7,948)
Less:		
Allocation of net income to Class B ordinary shares	(232,904)	—
Proportionate share of net loss	\$ (802,476)	\$ (7,948)
Denominator: Weighted Average Class A ordinary shares		
Basic and diluted weighted average shares outstanding	29,112,329	—
Basic and diluted net loss per share	\$ (0.03)	\$ 0.00
Class B Ordinary Shares		
Numerator: Net loss allocable to Class B ordinary shares		

Basic and diluted net income (loss) per share	\$ 0.19	\$ (0.14)	\$ 0.41	\$ (0.04)
Class B ordinary shares				
Numerator: Net income (loss) allocable to Class B ordinary shares				
Net (loss) income	\$ 8,215,430	\$ (5,863,746)	\$ 17,877,195	\$ (1,519,632)
Less:				
Allocation of net income (loss) to Class A ordinary shares subject to possible redemption	6,572,344	(4,690,997)	14,301,756	(1,162,361)
Proportionate share of net (loss) income	\$ 1,643,086	\$ (1,172,749)	\$ 3,575,439	\$ (357,271)
Denominator: Weighted Average Class B ordinary shares				
Basic and diluted weighted average shares outstanding	8,625,000	8,625,000	8,625,000	8,390,110
Basic and diluted net income (loss) per share	\$ 0.19	\$ (0.14)	\$ 0.41	\$ (0.04)

Net loss	\$ (1,035,380)	\$ (7,948)
Less:		
Allocation of net income to Class A ordinary shares	(802,476)	(7,948)
Proportionate share of net loss	\$ (232,904)	\$ —
Denominator: Weighted Average Class B ordinary shares		
Basic and diluted weighted average shares outstanding	8,449,315	—
Basic and diluted net loss per share	\$ (0.03)	\$ —

Turnover (Tables)

**9 Months Ended
Sep. 30, 2022**

**12 Months Ended
Dec. 31, 2021**

[Disaggregation of Revenue \[Abstract\]](#)

[Schedule of detailed
information of turnover from
rendering of services](#)

Turnover arises from:

	2021 £	2020 £	2019 £
Rendering of services	<u>75,164,498</u>	<u>52,263,050</u>	<u>47,070,105</u>

Turnover arises from:

	Period from 1 Jan 22 to 30 Sep 22 £	Period from 1 Jan 21 to 30 Sep 21 £
Rendering of services	<u>63,997,183</u>	<u>49,820,243</u>

The turnover is attributable to the one principal activity of the Group. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	2021 £	2020 £	2019 £
United Kingdom	53,053,810	32,371,445	27,832,611
Switzerland	5,550,023	5,535,726	6,115,067
Portugal	1,283,637	913,623	—
USA	8,367,509	7,339,809	7,386,159
Hong Kong	5,206,522	4,863,268	4,603,666
Spain	335,633	347,149	347,348
France	1,367,364	784,189	785,254
Australia	—	107,841	—
	<u>75,164,498</u>	<u>52,263,050</u>	<u>47,070,105</u>

**Gains/(losses) on investments
(Tables)**

**Investments, Debt and
Equity Securities [Abstract]
Schedule of gains/(losses) on
investments**

**9 Months Ended
Sep. 30, 2022**

**12 Months Ended
Dec. 31, 2021**

	Period from 1 Jan 22 to 30 Sep 22 £	Period from 1 Jan 21 to 30 Sep 21 £	2021 £	2020 £	2019 £
Gain on disposal of other investments	<u>2,108</u>	—			
	<u>2,108</u>	—			
(Loss)/gain on disposal and restructuring of interests in joint ventures and associates			(452,591)	(57,208)	140,235
Gain on disposal of other investments			—	222,222	—
			<u>(452,591)</u>	<u>165,014</u>	<u>140,235</u>

**Operating loss / profit
(Tables)**

**9 Months Ended
Sep. 30, 2022**

**12 Months Ended
Dec. 31, 2021**

Operating Income (Loss)

[Abstract]

**Schedule Of Operating Profit
or Loss**

	Period from 1 Jan 22 to 30 Sep 22 £	Period from 1 Jan 21 to 30 Sep 21 £
Depreciation of tangible assets	368,697	417,606
Impairment of trade debtors	1,326,832	170,345
Equity-settled share-based payments expense	—	(1,333)
Cash-settled share-based payments expense	10,442,728	—
Foreign exchange differences	<u>(1,607,419)</u>	<u>(57,806)</u>

Operating profit/(loss) is stated after charging/
(crediting):

	2021 £	2020 £	2019 £
Depreciation of tangible assets	552,293	536,319	438,768
Impairment of trade debtors	277,682	439,829	537,976
Equity-settled share-based payments (credit)/expense	(1,333)	7,296	8,818
Foreign exchange differences	<u>278,611</u>	<u>451,027</u>	<u>(122,097)</u>

**Gain on Disposal of
Investment in Joint Venture
(Tables)**

**9 Months Ended
Sep. 30, 2022**

Gain Loss On Disposal Of Investments In Joint Venture

[Abstract]

Schedule Of Gain On Disposal Of Investments In Joint Venture

	Period from 1 Jan 22 to 30 Sep 22 £	Period from 1 Jan 21 to 30 Sep 21 £
Gain on disposal of interests in JV	<u>4,660,853</u>	<u>—</u>

Trading stock price \$ 9.91 \$ 9.88

Expected term remaining (years)	6.13	5.49
Expected volatility	24.2%	17.5%
Stock price	\$ 9.565	\$ 9.88

[Schedule of primary assumptions used for the valuation of the conversion feature of the Working Capital Note](#)

The following are the primary assumptions used for the valuation of the conversion feature of the Working Capital Note:

	May 25, 2022	September 30, 2022
Warrant Valuation Terms		
Risk-free interest rate	2.72%	4.05%
Expected term remaining (years)	5.32	5.19
Expected volatility	10.9%	34.1%
Trading share price	\$ 9.77	\$ 9.91

	May 25, 2022	September 30, 2022
Compound Option Terms		
Strike price — debt conversion	\$ 1.00	\$ 1.00
Strike price — warrants	\$ 11.50	\$ 11.50
Term — debt conversion	0.32	0.19
Term — warrant conversion	5.32	5.19
Probability of consummation of a Business Combination	90%	90%
Probability of consummation of a Business Combination — Target Date 11/30/2022	90%	90%
Probability of consummation of a Business Combination — Target Date 2/28/2023	10%	10%

[Schedule of changes in the fair value of the Level 3 conversion option](#)

The following table presents the changes in the fair value of the Level 3 conversion option:

Fair value at May 25, 2022 (date of issuance)	\$ 41,331
Change in fair value	(35,333)
Fair value at June 30, 2022	5,998
Change in fair value	(5,998)
Fair value at September 30, 2022	\$ —

**Income From Other Fixed
Asset Investments (Tables)**

**9 Months Ended
Sep. 30, 2022**

**12 Months Ended
Dec. 31, 2021**

**Income Loss From Other Fixed
Assets Investments [Abstract]**

**Schedule of income from other fixed
asset investments**

	Period from 1 Jan 22 to 30 Sep 22 £	Period from 1 Jan 21 to 30 Sep 21 £	2021 £	2020 £	2019 £
Income from disposal of asset held at book value	—	530,170	530,170	—	—
Other income	10,370	17,619	17,619	3,158	62,995
Total income from other fixed asset investments	10,370	547,789	547,789	3,158	62,995

Interest Receivable (Tables)

12 Months Ended
Dec. 31, 2021

[Interest and Other Income \[Abstract\]](#)

[Schedule of Interest Receivable](#)

	2021 £	2020 £	2019 £
Interest on loans and receivables	44,002	100,694	31,735
Interest on cash and cash equivalents	313	1,700	2,588
Interest receivable from joint ventures and associates	159,755	146,690	107,922
	<u>204,070</u>	<u>249,084</u>	<u>142,245</u>

Interest Payable (Tables)

12 Months Ended
Dec. 31, 2021

[Interest Expense \[Abstract\]](#)
[Schedule of Interest Payable](#)

	2021 £	2020 £	2019 £
Interest on banks loans and overdrafts	626,214	631,866	655,819
Interest on obligations under finance leases and hire purchase contracts	19,683	37,226	53,488
Interest on shareholder loan facility	844,053	—	—
Other interest payable and similar charges	321,520	60,496	104,150
	<u>1,811,470</u>	<u>729,588</u>	<u>813,457</u>

**Taxation on Ordinary
Activities (Tables)**

**9 Months Ended
Sep. 30, 2022**

**12 Months Ended
Dec. 31, 2021**

Income Tax Disclosure

[Abstract]

**Schedule of Components of
Income Tax Expense (Benefit)**

	Period from 1 Jan 22 to 30 Sep 22 £	Period from 1 Jan 21 to 30 Sep 21 £	2021 £	2020 £	2019 £
Current tax:					
UK current tax expense	—	521,217	303,357	686,159	550,281
Total UK current tax	—	521,217	380	(18,420)	—
Foreign current tax expense	294,578	265,691	517,781	362,736	284,363
Adjustments in respect of prior periods	26,709	—	(20,344)	30,727	(2,098)
Total foreign tax	321,287	265,691	497,437	393,463	282,265
Total current tax	321,287	786,908	801,174	1,061,202	832,546
Deferred tax:					
Origination and reversal of timing differences	(720,671)	75,762	1,407,915	(142,158)	1,081
Impact of change in tax rate	(218,318)	—	(156,063)	58,184	(322,603)
Recognition of prior period timing differences	(36,468)	(1,475,928)	(2,589,487)	(1,292,391)	—
Total deferred tax	(975,457)	(1,400,166)	(1,337,635)	(1,376,365)	(321,522)
Taxation on ordinary activities	(654,170)	(613,258)	(536,461)	(315,163)	511,024

**Schedule of Effective Income
Tax Rate Reconciliation**

	2021 £	2020 £	2019 £
Profit/(loss) on ordinary activities before taxation	1,411,413	(3,692,354)	(3,222,070)
Profit/(loss) on ordinary activities by rate of tax	268,168	(701,547)	(612,193)

Adjustment to tax charge in respect of prior periods	(19,964)	12,307	(2,098)
Effect of expenses not deductible for tax purposes	1,672,344	369,791	—
Effect of capital allowances and depreciation	52,978	3,298	420,326
Effect of revenue exempt from tax	(3)	(125,015)	(15,960)
Effect of different overseas tax rates on some earnings	(193,301)	(218,185)	(3,893)
Utilisation of tax losses	(422,151)	(95,239)	(304,019)
Unused tax losses	402,001	1,235,991	(110,440)
Gain/(loss) on disposal not taxable	28,173	(99,993)	913,825
Amortisation arising on consolidation	651,675	662,877	(26,736)
Recognition of DTAs for previously unrecognised losses	(2,589,487)	(1,292,391)	538,864
Effect of change in UK tax rates	(156,063)	—	(322,603)
Specific tax allowance in US subsidiary	—	(98,199)	(98,829)
Income from associates and JV's not taxable in group	(230,831)	31,142	134,780
Tax on profit/(loss)	<u>(536,461)</u>	<u>(315,163)</u>	<u>511,024</u>

Intangible Assets (Tables)

[Goodwill and Intangible Assets Disclosure \[Abstract\]](#)
[Schedule of Intangible Assets](#)

9 Months Ended
Sep. 30, 2022

12 Months Ended
Dec. 31, 2021

	Goodwill £	Patents, trademarks and licences £	Client lists £	Total £		Goodwill £	Patents, trademarks and licences £	Client lists £	Total £
Cost					Cost				
At 1 January 2021	34,163,414	524,848	30,287,194	64,975,456	At 1 January 2021	34,163,414	524,848	30,287,194	64,975,456
Additions	—	—	—	—	Additions	—	—	—	—
Translation gains/ (losses)	(248,891)	—	(49,166)	(298,057)	Translation gains/ (losses)	(248,891)	—	(49,166)	(298,057)
At					At				
31 December 2021	33,914,523	524,848	30,238,028	64,677,399	31 December 2021	33,914,523	524,848	30,238,028	64,677,399
Amortisation					Amortisation				
At 1 January 2021	15,645,101	524,848	9,141,621	25,311,570	At 1 January 2021	15,645,101	524,848	9,141,621	25,311,570
Charge for the year	3,429,870	—	2,293,872	5,723,742	Charge for the year	3,429,870	—	2,293,872	5,723,742
At					At				
31 December 2021	19,074,971	524,848	11,435,493	31,035,312	31 December 2021	19,074,971	524,848	11,435,493	31,035,312
Carrying amount					Carrying amount				
At					At				
31 December 2021	14,839,552	—	18,802,535	33,642,087	31 December 2021	14,839,552	—	18,802,535	33,642,087
At 1 January 2022	33,914,523	524,848	30,238,028	64,677,399	At 31 December 2020	18,518,313	—	21,145,573	39,663,886
Additions	—	—	40,000,000	40,000,000					
Translation gains/ (losses)	561,187	—	1,146,275	1,707,462					
At									
30 September 2022	34,475,710	524,848	71,384,303	106,384,861					
Amortisation					Amortisation				
At 1 January 2022	19,074,971	524,848	11,435,493	31,035,312	At 1 January 2020	33,447,865	524,848	30,152,831	64,125,544
Charge for the period	2,617,635	—	3,217,301	5,834,936	Additions	—	—	—	—
At					Disposals	(37,645)	—	—	(37,645)
30 September 2022	21,692,606	524,848	14,652,794	36,870,248	Acquisitions through business combinations	453,488	—	—	453,488
Carrying amount					Carrying amount				
At					Translation gains/ (losses)	299,706	—	134,363	434,069
30 September 2022	12,783,104	—	56,731,509	69,514,613	At				
At 31 December 2021	14,839,552	—	18,802,535	33,642,087	31 December 2020	34,163,414	524,848	30,287,194	64,975,456
Amortisation					Amortisation				
At 1 January 2020	12,156,274	524,848	6,806,748	19,487,870	At 1 January 2020	12,156,274	524,848	6,806,748	19,487,870
Charge for the year	3,488,827	—	2,334,873	5,823,700	Charge for the year	3,488,827	—	2,334,873	5,823,700
At					At				
31 December 2020	15,645,101	524,848	9,141,621	25,311,570	31 December 2020	15,645,101	524,848	9,141,621	25,311,570
Carrying amount					Carrying amount				
At					At				
31 December 2020	18,518,313	—	21,145,573	39,663,886	31 December 2020	18,518,313	—	21,145,573	39,663,886
At 31 December 2019	21,291,591	—	23,346,083	44,637,674	At 31 December 2019	21,291,591	—	23,346,083	44,637,674

Tangible Assets (Tables)

[Property, Plant and Equipment \[Abstract\]](#)
[Schedule of Property and Plant Equipment](#)

9 Months Ended
Sep. 30, 2022

12 Months Ended
Dec. 31, 2021

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2021	887,072	685,643	1,652,988	3,225,703
Additions	5,208	26,869	383,151	415,228
Disposals	—	(8,501)	(228,879)	(237,380)
Translation gains/(losses)	1,026	314	(23,375)	(22,035)
At 31 December 2021	893,306	704,325	1,783,885	3,381,516
Depreciation				
At 1 January 2021	509,023	477,337	1,323,930	2,310,290
Charge for the year	216,599	86,126	249,568	552,293
Disposals	—	(8,501)	(210,903)	(219,404)
Translation gains/(losses)	369	46	(20,230)	(19,815)
At 31 December 2021	725,991	555,008	1,342,365	2,623,364
Carrying amount				
At 31 December 2021	167,315	149,317	441,520	758,152
At 31 December 2020	378,049	208,306	329,058	915,413
Cost or valuation				
At 1 January 2022	893,306	704,325	1,783,885	3,381,516
Additions	942,300	18,884	84,276	1,045,460
Disposals	—	—	(66,757)	(66,757)
Translation gains/(losses)	21,475	29,765	148,468	199,708
At 30 September 2022	1,857,081	752,974	1,949,872	4,559,927
Depreciation				
At 1 January 2022	725,991	555,008	1,342,365	2,623,364
Charge for the period	148,587	39,072	181,040	368,699
Disposals	—	—	(61,513)	(61,513)
Translation (gains)/losses	7,349	23,078	112,435	142,862
At 30 September 2022	881,927	617,158	1,574,327	3,073,412
Carrying amount				
At 30 September 2022	975,154	135,816	375,545	1,486,515
At 31 December 2021	167,315	149,317	441,520	758,152
Cost				
At 1 January 2020	868,001	605,633	1,232,267	2,705,901
Additions	22,102	81,008	278,412	381,522
Disposals	—	—	(32,900)	(32,900)
Acquisitions through bus. combs.	—	—	156,113	156,113
Disposals through bus. combs.	—	—	(2,241)	(2,241)
Translation gains/(losses)	(3,031)	(998)	21,337	17,308
At 31 December 2020	887,072	685,643	1,652,988	3,225,703
Depreciation				
At 1 January 2020	294,406	358,305	1,016,261	1,668,972
Charge for the year	215,527	118,970	201,822	536,319
Disposals	—	—	(32,900)	(32,900)
Disposals through bus. combs.	—	—	(1,519)	(1,519)
Translation (gains)/losses	(910)	62	16,020	15,172
Acquisitions through bus. combs.	—	—	124,246	124,246
At 31 December 2020	509,023	477,337	1,323,930	2,310,290
Carrying amount				
At 31 December 2020	378,049	208,306	329,058	915,413
At 31 December 2019	573,595	247,328	216,006	1,036,929

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases:

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
At 31 December 2021	165,505	—	—	165,505
At 31 December 2020	248,258	25,988	12,737	286,983

Investments (Tables)

9 Months Ended
Sep. 30, 202212 Months Ended
Dec. 31, 2021

[Summary of Investments in and Advances to Affiliates.](#)
[Schedule of Investments](#)

	Interests in associates £	Joint ventures £	Other investments other than loans £	Total £
Share of net assets/cost				
At 1 January 2022	2,960,255	10,265,495	2,245,098	15,470,848
Additions	—	7,452	39,327	46,779
Disposals	(54,614)	(2,683,398)	(19,134)	(2,757,146)
Revaluations	—	—	(92,440)	(92,440)
Transfer	—	8,020	(8,020)	—
Share of profit or loss	578,126	66,649	—	644,775
Dividends received	(1,625,101)	(907,280)	—	(2,532,381)
Movements in equity	—	26,460	—	26,460
Other movements	—	—	49,477	49,477
Gains/(losses) on translation	105,848	46,582	364,419	516,849
At 30 September 2022	1,964,514	6,829,980	2,578,727	11,373,221
Impairment				
At 1 January 2022	—	—	—	—
and 30 September 2022	231,008	169,418	272,929	673,355
Carrying amount				
At 30 September 2022	1,733,506	6,660,562	2,305,798	10,699,866
At 31 December 2021	2,729,247	10,096,077	1,972,169	14,797,493

	Interests in associates £	Joint ventures £	Other investments other than loans £	Total £
Share of net assets/cost				
At 1 January 2021	2,902,373	9,482,998	198,061	12,583,432
Additions	—	6,208	2,220,050	2,226,258
Disposals	(10,206)	—	(85,121)	(95,327)
Revaluations	—	—	(87,892)	(87,892)
Share of profit or loss	1,410,850	2,898,485	—	4,309,335
Dividends received	(1,312,561)	(1,266,860)	—	(2,579,421)
Movements in equity	—	—	—	—
Gains/(losses) on translation	(30,201)	(199,392)	—	(229,593)
At 31 December 2021	2,960,255	10,265,495	2,245,098	15,470,848
Impairment				
At 1 January 2021	231,008	169,418	30,429	430,855
Impairment losses	—	—	242,500	242,500
At 31 December 2021	231,008	169,418	272,929	673,355
Carrying amount				
At 31 December 2021	2,729,247	10,096,077	1,972,169	14,797,493
Share of net assets/cost				
At 1 January 2020	3,014,578	9,081,205	121,298	12,217,081
Additions	250,734	90	78,904	329,728
Disposals	—	(57,180)	(2,141)	(59,321)
Share of profit or loss	459,284	1,925,289	—	2,384,573
Dividends received	(902,844)	(1,445,140)	—	(2,347,984)
Movements in equity	—	(112,050)	—	(112,050)
Gains on translation	80,621	90,784	—	171,405
At 31 December 2020	2,902,373	9,482,998	198,061	12,583,432
Impairment				
At 1 January 2020	—	169,418	30,429	199,847
Impairment charge	231,008	—	—	231,008
At 31 December 2020	231,008	169,418	30,429	430,855
Carrying amount				
At 31 December 2020	2,671,365	9,313,580	167,632	12,152,577

[Schedule of Equity Method Investments](#)

The following tables summarise the financial information of the Group's significant equity method investment reported to the Group by the management of those entities, adjusted for fair value adjustments at acquisition and differences in accounting policies.

Summary financial information for the year ended 31 December 2021

	Queensgate Investments 30%	Alvarium Investment Management (Suisse) 30%	Alvarium Capital Partners 30%	Osprey Equity Partners 50%	Casteel Capital 50%	NZ PropCo Holdings 23%	Pointwise Partners 50%	Alvarium Kalrock 40%
Group ownership	30%	30%	30%	50%	50%	23%	50%	40%
Turnover	10,484,310	3,973,114	794,888	150,256	1,868,300	54,279,088	1,652,717	—
Cost of sales	(9,239,869)	(2,677,306)	(535,380)	—	(818,137)	(43,903,091)	(1,578,183)	—
Gross profit/(loss)	1,244,441	1,295,808	259,508	150,256	1,050,163	10,375,997	74,534	—
Administrative expenses / Other income	(1,174,100)	(540,103)	(116,050)	(323,644)	(73,124)	(34,753,384)	(292,903)	1,991,460
Operating profit/(loss)	70,341	755,705	143,458	(173,388)	977,039	(24,377,387)	(218,369)	1,991,460
Taxation on ordinary activities	—	(138,695)	—	—	—	8,986,845	—	—
Profit/(loss) for the financial year	70,341	617,010	143,458	(173,388)	977,039	(15,390,542)	(218,369)	1,991,460

	Cresco Capital Advisers 33.33%	Cresco Immobilien Verwaltungen GmbH 33.33%	Cresco Capital Group Fund I GP 33.33%	Cresco Capital Urban Yurt Holdings 33.33%	Hadley Property Group Holdings 35%	Alvarium Investments (NZ) 46%	Kuno Investments 49.90%	Other 20% - 50%
Group ownership	33.33%	33.33%	33.33%	33.33%	35%	46%	49.90%	20% - 50%
Turnover	1,091,744	1,506,469	2,124,445	5,451,611	5,095,381	12,164,600	13,815,121	2,791,256
Cost of sales	(329,166)	(1,162,085)	(1,181,879)	(4,508,831)	(2,306,806)	(1,380,900)	(6,169,248)	(830,351)
Gross profit/(loss)	762,578	344,384	942,566	942,780	2,788,575	10,783,700	7,645,873	1,960,905
Administrative expenses / Other income	(114,898)	(284,598)	(44,488)	(503,255)	(2,798,346)	(6,705,306)	(7,142,166)	(2,523,031)
Operating profit/(loss)	647,680	59,786	898,078	439,525	(9,771)	4,078,394	503,707	(562,126)
Taxation on ordinary activities	—	—	—	(54,373)	—	(1,366,673)	(1,113,974)	237,838
Profit/(loss) for the financial year	647,680	59,786	898,078	385,152	(9,771)	2,711,721	(610,267)	(324,288)

Summary financial information as at 31 December 2021

	Queensgate Investments 30%	Alvarium Investment Management (Suisse) 30%	Alvarium Capital Partners 30%	Osprey Equity Partners 50%	Casteel Capital 50%	NZ PropCo Holdings 23%	Pointwise Partners 50%	Alvarium Kalrock 40%
Group ownership	30%	30%	30%	50%	50%	23%	50%	40%
Non-current assets	21,259	515,420	483	491	2,904	9,338,733	5,601	—
Current assets	9,893,323	2,199,523	482,173	271,878	528,167	180,294,696	1,249,988	3,703,197
Total assets	9,914,582	2,714,943	482,656	272,369	531,071	189,633,429	1,255,589	3,703,197
Current liabilities	(5,446,601)	(1,053,321)	(82,049)	(269,253)	(101,623)	(4,867,040)	(2,290,239)	—
Non-current liabilities	(1,875,000)	—	—	—	—	(224,272,257)	—	—
Total liabilities	(7,321,601)	(1,053,321)	(82,049)	(269,253)	(101,623)	(229,139,297)	(2,290,239)	—
Net assets	2,592,981	1,661,622	400,607	3,116	429,448	(39,505,868)	(1,034,650)	3,703,197
Capital and reserves								
Called up share capital	—	100,110	14	600	—	—	—	—
Share premium	—	50,055	999,996	—	—	—	—	—
Members' interests	2,592,981	—	—	—	429,448	—	—	3,703,197
Profit and loss account Non-controlling interest	—	1,511,457	(599,403)	2,516	—	(39,505,868)	(1,034,650)	—
Shareholders funds	2,592,981	1,661,622	400,607	3,116	429,448	(39,505,868)	(1,034,650)	3,703,197
Expected carrying amount of net investment Differences between amounts at which investments are carried and amounts of underlying equity and net assets	777,894	498,487	120,182	1,558	214,724	(9,086,350)	(517,325)	1,481,279
Effect of discontinued recognition of losses as the carrying value of investment is down to 0	(23,059)	—	—	—	—	9,086,350	517,325	—
Returns achieved on a different basis as per LLP/Shareholder agreement than as per% of investment	850,543	—	—	—	56,211	—	—	41,984
Carrying amount of goodwill	—	505,206	—	—	—	—	—	—
Carrying amount of net investment	1,605,378	498,487	120,182	1,558	270,935	—	—	1,523,263

	Cresco Capital Advisers	Cresco Immobilien Verwaltungen GMBH	Cresco Capital Group Fund I GP	Cresco Capital Urban Yurt Holdings	Hadley Property Group Holdings	Alvarium Investments (NZ)	Kuno Investments	Other
Group ownership	33.33%	33.33%	33.33%	33.33%	35%	46%	49.90%	20% - 50%
Non-current assets	—	169,543	—	289,070	297,121	178,819,520	8,765,173	24,146,342
Current assets	303,313	706,121	261,633	3,132,832	1,155,802	3,241,332	8,094,719	4,047,343
Total assets	303,313	875,664	261,633	3,421,902	1,452,923	182,060,852	16,859,892	28,193,685
Current liabilities	(246,206)	(1,719,858)	(62,064)	(1,471,332)	(2,652,235)	(3,216,513)	(4,382,663)	(7,982,267)
Non-current liabilities	—	—	—	—	—	(170,209,878)	(9,020,628)	(24,280,110)
Total liabilities	(246,206)	(1,719,858)	(62,064)	(1,471,332)	(2,652,235)	(173,426,391)	(13,403,291)	(32,262,377)
Net assets	57,107	(844,194)	199,569	1,950,570	(1,199,312)	8,634,461	3,456,601	(4,068,692)
Capital and reserves								
Called up share capital	—	21,143	21,000	16,093	100	53	6,391	102,098
Share premium	—	—	—	—	—	—	—	—
Members' interests	57,107	—	—	—	—	—	—	(815,518)
Profit and loss account Non-controlling interest	—	(865,337)	178,569	1,934,477	(1,199,412)	5,599,065	3,450,210	(3,355,272)
Shareholders funds	57,107	(844,194)	199,569	1,950,570	(1,199,312)	8,634,461	3,456,601	(4,068,692)
Expected carrying amount of net investment Differences between amounts at which investments are carried and amounts of underlying equity and net assets	19,036	(281,398)	66,523	650,190	(419,759)	2,575,594	1,724,844	(1,414,144)
Effect of discontinued recognition of losses as the carrying value of investment is down to 0	—	281,398	—	—	419,759	—	—	1,827,368
Returns achieved on a different basis as per LLP/Shareholder agreement than as per % of investment	—	—	—	—	—	—	2,834,940	—
Carrying amount of goodwill	—	—	—	—	—	—	2,834,940	—
Carrying amount of net investment	19,036	—	66,523	650,190	—	2,575,594	1,724,844	413,224

Summary financial information for the year ended 31 December 2020

	Queensgate Investments	Alvarium Investment Management (Suisse)	Alvarium Capital Partners	Osprey Equity Partners	Casted Capital	NZ PropCo Holdings	Pointwise Partners	Alvarium Katrock
Group ownership	30%	30%	30%	50%	50%	23%	50%	40%
Turnover	7,145,050	3,715,933	598,419	246,777	1,296,358	56,697,480	—	—
Cost of sales	(5,495,752)	(2,661,482)	(674,137)	—	(745,334)	(47,481,189)	(613,433)	—
Gross profit/(loss)	1,649,298	1,054,451	(75,718)	246,777	551,024	9,216,291	(613,433)	—
Administrative expenses / Other income	(1,095,542)	(448,474)	(247,390)	(453,889)	(58,819)	(43,206,790)	(202,858)	2,577,767
Operating profit/(loss)	553,756	605,977	(323,108)	(207,112)	492,205	(33,990,499)	(816,291)	2,577,767
Taxation on ordinary activities	(10,948)	(121,196)	—	(1,096)	—	10,665,485	—	—
Profit/(loss) for the financial year	542,808	484,781	(323,108)	(208,208)	492,205	(23,325,014)	(816,291)	2,577,767

Summary financial information as at 31 December 2020

	Queensgate Investments	Alvarium Investment Management (Suisse)	Alvarium Capital Partners	Osprey Equity Partners	Casted Capital	NZ PropCo Holdings	Pointwise Partners	Alvarium Katrock
Group ownership	30%	30%	30%	50%	50%	23%	50%	40%
Non-current assets	45,948	220,000	30,233	1,140	3,739	15,693,138	4,427	—
Current assets	13,000,933	2,523,939	363,186	541,069	507,738	276,441,912	9,060	2,475,034
Total assets	13,126,881	2,743,947	401,419	542,217	511,477	292,135,050	13,487	2,475,034
Current liabilities	(6,621,633)	(1,210,347)	(144,260)	(365,713)	(207,610)	(132,249,357)	(829,778)	—
Non-current liabilities	(2,000,000)	—	—	—	—	(181,186,081)	—	—
Total liabilities	(8,621,633)	(1,210,347)	(144,260)	(365,713)	(207,610)	(313,435,438)	(829,778)	—
Net assets	4,505,248	1,533,600	257,151	176,504	303,867	(21,300,388)	(816,291)	2,475,034
Capital and reserves								
Called up share capital	—	102,055	14	600	—	—	—	—
Share premium	—	51,028	999,996	—	—	—	—	—
Members' interests	4,505,248	—	—	—	303,067	—	—	2,475,034
Profit and loss account Non-controlling interest	—	1,300,517	(742,059)	175,904	—	(21,300,380)	(816,291)	—
Shareholders funds	4,505,248	1,533,600	257,151	176,504	303,867	(21,300,388)	(816,291)	2,475,034
Expected carrying amount of net investment	1,351,574	460,080	77,145	88,252	151,934	(4,899,089)	(408,146)	990,014
Differences between amounts at which investments are carried and amounts of underlying equity and net assets	—	—	—	—	—	4,899,089	408,146	—
Effect of discontinued recognition of losses as the carrying value of investment is down to 0	—	—	—	—	—	—	—	77,206
Returns achieved on a different basis as per LLP/Shareholder agreement than as per % of investment	77,158	—	—	—	52,474	—	—	—
Carrying amount of goodwill	—	586,058	—	—	—	—	—	—
Carrying amount of net investment	1,428,732	460,080	77,145	88,252	204,407	—	—	1,067,220

	Cresco Capital Advisers	Cresco Immobilien Verwaltungen GMBH	Cresco Capital Group Fund I GP	Cresco Capital Urban Yurt Holdings	Hadley Property Group Holdings	Alvarium Investments (NZ)	Kuno Investments	Other
Group ownership	33.33%	33.33%	33.33%	33.33%	35%	46%	49.90%	20% - 50%
Non-current assets	860	202,620	—	372,423	46,621	251,644,701	10,207,395	3,615,604
Current assets	184,529	459,323	333,035	3,686,144	1,610,855	27,335	7,720,822	4,891,470
Total assets	185,339	661,943	333,035	4,058,567	1,657,476	251,672,036	17,928,217	8,507,074
Current liabilities	(110,936)	(1,621,770)	(125,433)	(2,385,210)	(2,836,009)	(6,362,727)	(3,701,089)	(6,421,020)
Non-current liabilities	—	—	—	—	(11,008)	(242,402,590)	(10,155,392)	(4,065,836)
Total liabilities	(110,936)	(1,621,770)	(125,433)	(2,385,210)	(2,847,017)	(248,765,317)	(13,856,481)	(10,486,856)
Net assets	74,453	(959,827)	207,602	1,673,357	(1,189,541)	2,906,719	4,071,736	(1,979,782)
Capital and reserves								
Called up share capital	—	21,143	21,000	16,093	100	53	6,391	109,696
Share premium	—	—	—	—	—	—	—	—
Members' interests	74,453	—	—	—	—	—	—	(1,047,399)
Profit and loss account Non-controlling interest	—	(980,970)	186,602	1,657,264	(1,189,641)	3,385,592	4,065,345	(1,042,079)
Shareholders funds	74,453	(959,827)	207,602	1,673,357	(1,189,541)	2,906,719	4,071,736	(1,979,782)
Expected carrying amount of net investment	24,815	(319,910)	69,193	557,730	(416,339)	1,557,397	2,031,796	(938,404)
Differences between amounts at which investments are carried and amounts of underlying equity and net assets	—	—	—	—	—	—	—	—
Effect of discontinued recognition of losses as the carrying value of investment is down to 0	—	319,910	—	—	416,339	—	—	1,278,487
Returns achieved on a different basis as per LLP/Shareholder agreement than as per % of investment	15,161	—	—	—	—	—	—	—
Carrying amount of goodwill	—	—	—	—	—	—	3,476,813	—

Carrying amount of net investment	39,976	—	69,193	557,730	—	1,557,397	2,031,796	340,083
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Summary financial information for the year ended 31 December 2019

	Queensgate Investments	Alvarium Investment Management (Suisse)	Alvarium Capital Partners	Osprey Equity Partners	Casteel Capital	NZ PropCo Holdings	Pointwise Partners	Alvarium Kalrock
Group ownership	30%	30%	30%	50%	50%	23%	50%	40%
Turnover	9,318,930	3,734,355	695,653	2,541,262	1,502,952	475,584	—	867,399
Cost of sales	(6,617,096)	(2,857,802)	(781,830)	—	(531,801)	(319,739)	—	—
Gross profit/(loss)	2,701,834	876,553	(86,177)	2,541,262	971,151	155,845	—	867,399
Administrative expenses / Other income	(1,455,902)	(341,173)	(175,001)	(4,122,626)	(91,342)	(3,087,680)	—	—
Operating profit/(loss)	1,245,932	535,380	(261,178)	(1,581,364)	879,809	(2,931,835)	—	867,399
Taxation on ordinary activities	(20,111)	(107,076)	—	—	—	1,900,617	—	—
Profit/(loss) for the financial year	1,225,821	428,304	(261,178)	(1,581,364)	879,809	(1,031,218)	—	867,399

	Cresco Capital Advisers	Cresco Immobilien Verwaltungen GMBH	Cresco Capital Group Fund I GP	Cresco Capital Urban Yurt Holdings	Hadley Property Group Holdings	Alvarium Investments (NZ)	Kuno Investments	Other
Group ownership	33.33%	33.33%	33.33%	33.33%	35%	50%	49.90%	20% - 50%
Turnover	1,230,305	1,361,224	2,182,515	5,101,052	3,731,411	14,526,570	12,636,547	2,824,340
Cost of sales	(440,954)	(799,564)	(1,261,331)	(3,058,558)	(1,772,859)	(10,694,878)	(5,797,619)	(1,839,199)
Gross profit/(loss)	789,351	561,660	921,184	2,042,494	1,958,552	3,831,692	6,838,928	985,141
Administrative expenses / Other income	(152,634)	(820,363)	(149,279)	(1,584,575)	(2,972,970)	(2,725,155)	(6,121,790)	(1,683,347)
Operating profit/(loss)	636,717	(258,703)	771,905	457,919	(1,014,418)	1,100,537	717,138	(698,206)
Taxation on ordinary activities	—	—	—	(155,940)	(1,578)	(421,147)	(1,032,764)	(24,794)
Profit/(loss) for the financial year	636,717	(258,703)	771,905	301,979	(1,015,996)	685,390	(315,626)	(723,000)

	Cresco Capital Advisers	Cresco Immobilien Verwaltungen GMBH	Cresco Capital Group Fund I GP	Cresco Capital Urban Yurt Holdings	Hadley Property Group Holdings	Alvarium Investments (NZ)	Kuno Investments	Other
Group ownership	33.33%	33.33%	33.33%	33.33%	35%	46%	49.90%	20% - 50%
Turnover	1,028,927	1,359,511	1,935,905	4,665,968	9,632,109	7,064,322	13,702,036	4,139,503
Cost of sales	(497,635)	(1,057,493)	(1,039,581)	(3,898,629)	(6,160,080)	(593,579)	(6,557,180)	(2,277,412)
Gross profit/(loss)	531,292	302,018	896,324	767,339	3,472,029	6,470,743	7,144,856	1,862,091
Administrative expenses / Other income	(111,313)	(564,828)	(63,558)	(722,925)	(2,391,764)	(3,945,098)	(6,914,413)	(2,220,074)
Operating profit/(loss)	419,979	(262,810)	832,766	44,414	1,080,265	2,525,645	230,443	(357,983)
Taxation on ordinary activities	—	—	—	(77,134)	213,877	(745,731)	(945,264)	(4,280)
Profit/(loss) for the financial year	419,979	(262,810)	832,766	(32,720)	1,294,142	1,779,914	(714,821)	(362,263)

[Summary of Other than Securities Investment Holdings, Schedule of Investments](#)

The below table represents the financial results of other holdings, for which the Group has not recorded the financial results in its consolidated financial statements. This is explained in detail in the 'Entities excluded from consolidation due to limited economic rights' section within note 3 to these financial statements:

Subsidiary undertakings	Capital and reserves		Profit/(loss) for the year	
	2021	2020	2021	2020
	£	£	£	£
LJ London Holdings Limited	—	1,133	(1,133)	18,853
LJ Maple Limited*	(101,370)	(74,866)	(26,504)	(28,240)
LJ Maple Chelsea Limited*	380,115	391,228	(11,113)	(9,166)
LJ Maple Hamlet Limited*	41,389	(98,403)	139,792	(28,935)
LJ Maple Circus Limited*	(110,193)	(101,918)	(8,275)	(7,751)
LJ Maple Belgravia*	(41,308)	(28,547)	(12,761)	(8,395)
LJ Maple Tofty Limited*	(165,417)	(157,361)	(8,056)	(7,332)
LJ Maple St Johns Wood Limited*	(153,722)	(179,249)	(9,246)	(41,655)
LJ Maple Kew Limited*	(37,370)	(29,833)	(7,537)	(6,361)
LJ Maple Kensington Limited	(89,901)	(85,916)	(9,056)	(11,370)
LJ Maple Hill Limited*	139,861	129,574	10,287	28,262
LJ Maple Nine Elms Limited*	(621,591)	(510,079)	(111,512)	(218,079)
LJ Maple Duke Limited*	(224,513)	(295,398)	70,885	(30,862)
LJ Maple Abbey Limited*	(172,889)	(161,742)	(11,147)	(7,021)
LJ T4 GP Limited*	25,536,278	25,529,573	6,705	866,508

* denotes investments not held directly by the parent company

Details of the investments in which the Group and the parent Company have an interest of 20% or more are as follows:

Details of the new investments since the most recent year-end financial statements in which the Group and the parent Company have an interest of 20% or more are as follows:

Subsidiary undertakings	Country of incorporation	Class of share	Percentage of shares held	Percentage of shares held		
				2021	2020	2019
Alvarium RE Limited (1)	United Kingdom	Ordinary	100	100	100	
Alvarium Investment Management Limited (1)	United Kingdom	Ordinary	75	75	75	
		Ordinary*	25	25	25	
Alvarium PO (Payments) Limited*(1)	United Kingdom	Ordinary*	100	100	100	
LJ GP Carry Sarl(6)	Luxembourg	Ordinary	100	100	100	
Alvarium Investment Advisors (UK) Limited*(1)	United Kingdom	Ordinary	100	100	100	
Alvarium Investments Advisors (USA) Inc.(3)	USA	Ordinary	100	100	100	
Alvarium RE (US) LLC.(3)	USA	Ordinary	100	100	0	
Alvarium Investments Advisors (Suisse) SA(5)	Switzerland	Ordinary	100	100	100	
Alvarium Investments Advisors (Hong Kong) Limited(23)	Hong Kong	Ordinary	100	100	100	
Alvarium Investments Advisors (Portugal) Limited	Portugal	Ordinary	100	100	0	
LJ GP International Limited*(7)	Isle of Man	Ordinary	100	100	100	
LJ Trust and Fiduciary Holdings Limited*(7)	Isle of Man	Ordinary	100	100	100	
LJ Group Holdings Limited*(7)	Isle of Man	Ordinary	100	100	100	
LJ Management (Suisse) SA*(5)	Switzerland	Ordinary	100	100	100	
LJ Management (IOM) Limited*(7)	Isle of Man	Ordinary	100	100	100	
LJ Capital (IOM) Limited*(7)	Isle of Man	Ordinary	100	100	100	
LJ Luxembourg SA*(6)	Luxembourg	Ordinary LLP	100	100	100	
Alvarium Investment Managers (UK) LLP*(1)	United Kingdom	Interest	98	98	98	
Alvarium PO Limited*(1)	United Kingdom	Ordinary	100	100	100	
Alvarium Private Client Limited*(1)	United Kingdom	Ordinary	100	100	100	
Alvarium Pradera Holdings Limited*(1)	United Kingdom	Ordinary	100	100	100	
LJ Capital (IOM) Hadley Limited*(7)	Isle of Man	Ordinary	100	100	100	
Alvarium Investment Management (US) Holdings Corp(4)	USA	Ordinary	100	100	100	
LJ Sports and Entertainment LLC*(4)	USA	Ordinary	100	100	100	

Registered addresses

The subsidiaries, joint ventures and associates disclosed above are registered at the following addresses:

- (1) 10 Old Burlington Street, London, W1S 3AG
- (2) Commerce House, 1 Bowring Road, Ramsey, Isle of Man, IM8 2LQ

Subsidiary undertakings	Country of incorporation	Class of share	Percentage of shares held		
			2021	2020	2019
Alvarium Investment Managers LLC*(4)	USA	Partnership interest	100	100	100
Alvarium Fund Managers (UK) Limited*(1)	United Kingdom	Ordinary	100	100	0
LJ Capital (HPGL) Limited*(1)	United Kingdom	Ordinary A and B	100	100	100
Alvarium CI (US) LLC(4)	USA	Partnership interest	100	100	0

Alvarium MB (US) BD LLC(4)	USA	Partnership interest	100	100	100
Alvarium CI Limited(1)	United Kingdom	Ordinary	100	100	100
Alvarium CI Advisors (UK) Limited*(1)	United Kingdom	Ordinary	100	100	100
Alvarium Home REIT Advisors Limited*(1)	United Kingdom	Ordinary	100	100	0
Alvarium Compass GP Limited*(7)	Isle of Man	Ordinary	100	100	100
Alvarium Group Operations Limited(1)	United Kingdom	Ordinary	100	100	100
Alvarium Investment Advisors (Singapore) Pte. Limited(29)	Singapore	Ordinary	100	100	0
Alvarium MB Limited(1)	United Kingdom	Ordinary	100	100	100
Alvarium MB (UK) Limited*(1)	United Kingdom	Ordinary	100	100	100
Alvarium Securities Limited*(1)	United Kingdom	Ordinary	100	100	100
Alvarium Investments Advisors (France) SAS*(2)	France	Ordinary	100	100	0
LJ Pankow I Feeder GP Limited*(7)	Isle of Man	Ordinary	100	100	100
LJ Pankow II Feeder GP Limited*(7)	Isle of Man	Ordinary	100	100	100
Puffin Agencies Limited*(9)	Gibraltar	Ordinary	100	100	100
Clambake Limited*(19)	British Virgin Islands	Ordinary	100	100	100
Clambake Inc. * (8)	Marshall Islands	Ordinary	100	100	100
Dubois Services Limited*(19)	British Virgin Islands	Ordinary	100	100	100
Cellar Limited*(19)	British Virgin Islands	Ordinary	100	100	100
LJ Management (BVI) Limited*(19)	British Virgin Islands	Ordinary	100	100	100
LJ Skye Services Limited*(19)	British Virgin Islands	Ordinary	100	100	100
Cellar Inc. *(10)	Turks and Caicos	Ordinary	100	100	100
LJ Capital Partners Limited*(19)	British Virgin Islands	Ordinary	100	100	100
Triptych Holdings (Gibraltar) Limited*(9)	Gibraltar	Ordinary	100	100	100
LJ Skye Trustees Limited*(7)	Isle of Man	Ordinary	100	100	100
Alvarium Management (IOM) Limited	Isle of Man	Ordinary	100	100	0
Waterstreet One Limited*(7)	Isle of Man	Ordinary	100	100	100
Waterstreet Two Limited*(7)	Isle of Man	Ordinary	100	100	100
Park Limited*(7)	Isle of Man	Ordinary	100	100	100
Lake Limited*(7)	Isle of Man	Ordinary	100	100	100
Harbour Limited*(7)	Isle of Man	Ordinary	100	100	100
Stone Limited*(7)	Isle of Man	Ordinary	100	100	100
Whitebridge Limited*(7)	Isle of Man	Ordinary	100	100	100
LJ QG Bow Limited*(7)	Isle of Man	Ordinary	100	100	100
CF I Feeder GP Limited*(25)	Cayman Islands	Ordinary	100	100	100
KF I Feeder GP Limited*(25)	Cayman Islands	Ordinary	100	100	100
LJ Ardstone Spain S.L. *(26)	Spain	Ordinary	70	70	70

Subsidiary undertakings	Country of incorporation	Class of share	Percentage of shares held		
			2021	2020	2019
LJ Cresco Holdco Limited*(7)	Isle of Man	Ordinary	100	100	100
LJ Directors (UK) Limited*(1)	United Kingdom	Ordinary	100	100	100
LJ Management Nominees (UK) Limited*(1)	United Kingdom	Ordinary	100	100	100
LJ UK Cities Carry LP Inc. *(7)	Isle of Man	Partnership interest	65	65	65
LJ Cresco GP Holdings Limited*(7)	Isle of Man	Ordinary	100	100	100
LJ Capital (IOM) T4 Limited*(7)	Isle of Man	Ordinary	100	100	100
Loire Services Limited*(7)	Isle of Man	Ordinary	100	100	100
Southwood Limited*(7)	Isle of Man	Ordinary	100	100	100
Mooragh (BVI) Limited*(19)	British Virgin Islands	Ordinary	100	100	100
Whitebridge (BVI) Limited*(19)	British Virgin Islands	Ordinary	100	100	100
LJ Station 2 GP Limited*(19)	Isle of man	Ordinary	100	100	0
LJ Fusion Feeder GP Limited*(7)	Isle of Man	Ordinary	100	100	0
Alvarium Goodmayes Limited*(1)	United Kingdom	Ordinary	100	100	0
Alvarium Streatham Limited*(1)	United Kingdom	Ordinary	100	100	0
VO Feeder GP*(25)	Cayman Islands	Ordinary	100	100	0
Alvarium CI (US) LLC(3)	USA	Partnership interest	100	0	0
LXI REIT Advisors Limited*(1)	United Kingdom	Ordinary	100	59	
Alvarium Social Housing Advisors Limited*(1)	United Kingdom	Ordinary	100	76.4	0
Alvarium Penge Limited*(1)	United Kingdom	Ordinary	100	0	0
LJ Administration (UK) Limited*(1)	United Kingdom	Ordinary	0	0	100
Alvarium MB (US) LLC(4)	USA	Partnership interest	0	0	100
LJ Skye 2 (PTC) Limited*(19)	British Virgin Islands	Ordinary	0	0	100
Eene Holdings Limited*(10)	Turks and Caicos	Ordinary	0	0	100
LJ Advisors Singapore Pte. Limited(29)	Singapore	Ordinary	0	0	100
Iskander SAS*(2)	France	Ordinary	0	0	100

Other holdings (refer to note 3 for accounting treatment)	Country of incorporation	Class of share	Percentage of shares held		
			2021	2020	2019
LJ Capital (Woody) Limited*	United Kingdom	A Shares	80	80	80
		B Shares	16	16	16
LJ Capital (RL) Limited*	British Virgin Islands	A Shares	100	100	100
LJ London Holdings Limited	Isle of Man	shares	100	100	100
LJ Maple Limited*	Guernsey	A Shares	100	100	100
LJ Greenwich Sari*	Luxembourg	A Shares	0.19	0.19	0.19
		B Shares	100	100	100
LJ Maple Belgravia Limited*	British Virgin Islands	A Shares	100	100	100
LJ Maple Circus Limited*	British Virgin Islands	A Shares	100	100	100
LJ Maple Hamlet Limited*	British Virgin Islands	A Shares	100	100	100
LJ Maple Hill Limited*	British Virgin Islands	A Shares	100	100	100
LJ Maple St. Johns Wood Limited*	British Virgin Islands	A Shares	100	100	100
LJ Maple Kew Limited*	British Virgin Islands	A Shares	100	100	100
LJ Maple Kensington Limited*	British Virgin Islands	A Shares	100	100	100
LJ Maple Chelsea Limited*	British Virgin Islands	A Shares	100	100	100
LJ Maple Tofty Limited*	British Virgin Islands	A Shares	100	100	100
LJ Maple Duke Limited*	British Virgin Islands	A Shares	100	100	100
LJ Maple Abbey Limited*	British Virgin Islands	A Shares	100	100	100
LJ Maple Nine Elms Limited*	British Virgin Islands	A Shares	100	100	100

Subsidiary undertakings	Country of incorporation	Class of share	Percentage of shares held		
			2021	2020	2019
LJ Green Lanes Holdings Limited*	Isle of Man	A Shares	100	100	100
LJ T4 GP Limited*	Islands	A Shares	100	100	100
PMD Finance Sari	Luxembourg	A Shares	1.57	1.57	60

Associates	Country of incorporation	Class of share	Percentage of shares held		
			2021	2020	2019
Queensgate Investments LLP*(13)	United Kingdom	LLP Interest	30	30	50
Queensgate Investments II GP LLP*(12)	United Kingdom	LLP Interest	30	30	30
Queensgate Investment Management Limited*(13)	United Kingdom	Ordinary	30	30	30
Queensgate Hospitality Management Limited*(31)	United Kingdom	Ordinary	30	30	30
		A Shares	100	100	100
Cellar Holdings Limited	Ireland	Ordinary Partnership	50	50	50
Queensgate Mayfair Carry LP*(7)	Isle of Man	Interest Partnership	50	50	50
Queensgate Carry Partner SCS	Luxembourg	Interest	29.1	29.1	29.1
Queensgate Investments I Sari*(16)	Luxembourg	Ordinary Shares	37.5	37.5	37.5
Queensgate Mayfair Carry GP Ltd*(7)	Isle of Man	Ordinary Shares	50	50	50
Queensgate Mayfair Co-Invest GP Ltd*(7)	Isle of Man	Ordinary Shares Partnership	33.33	33.33	33.33
Queensgate Investments II Carry GP LLP*(21)	United Kingdom	Interest Partnership	16.67	16.67	33.33
Queensgate Fusion GP LLP*(2)	United Kingdom	Interest	16.67	16.67	0
Queensgate Carry Partner GP Coop SA*(16)	Luxembourg	Ordinary Shares Partnership	50	50	50
Queensgate Investments II Carry LP*(21)	United Kingdom	Interest Partnership	24	24	24
Queensgate Bow Co-Invest Carry LP*(21)	United Kingdom	Interest	25.5	25.5	25.5

Queensgate Bow Co-Invest Carry GP						
LLP*(21)	United Kingdom	LLP Interest	33.33	33.33	33.33	
Queensgate Bow GP LLP*(14)	United Kingdom	LLP interest Partnership	16.67	16.67	16.67	
Gem Carry GP LLP*(21)	United Kingdom	Interest Partnership	50	50	0	
Gem Carry LP*(21)	United Kingdom	Interest	25	25	0	
Queensgate Investments II AIV GP LLP*(12)	United Kingdom	LLP Interest Partnership	16.67	16.67	0	
				Percentage of shares held		
				2021	2020	2019
Associates	Country of incorporation	Class of share				
Queensgate Fusion Co-Invest Carry LP*(21)	United Kingdom	interest Partnership	25.5	25.5	25.5	
Queensgate Fusion Co-Invest Carry GP						
LLP*(21)	United Kingdom	interest	25	25	25	
Alvarium Capital Partners Limited*(1)	United Kingdom	Ordinary Shares	30	30	35	
Alvarium Investment Managers (Suisse)						
SA*(30)	Switzerland	Ordinary Shares	30	30	30	
NZ Propco Holdings Limited*(35)	New Zealand	Ordinary Shares Partnership	23	23	0	
Urban Spaces Carry LP*(22)	Guernsey	interest	25	25	0	
Cresco Fankow 1 SCA*(17)	Luxembourg	Ordinary Shares	30	30	0	
Cresco Terra 1 New SCA*(17)	Luxembourg	Ordinary Shares	30	30	0	
Cresco Station 1 SCA*(17)	Luxembourg	Ordinary Shares	30	30	0	
Pradera European Retails Parks Carry LP*(36)	United Kingdom	Partnership interest	30	30	0	
Templeton C&M Holdco Limited*(35)	New Zealand	Ordinary	23	23	0	
Queensgate Investments II AIV GP LLP(12)	United Kingdom	Partnership interest	0	0	16.67	
Albacore SA*(30)	Switzerland	Ordinary Shares	0	0	30	
Joint ventures						
Osprey Equity Partners Limited*(1)	United Kingdom	Ordinary	50	50	50	
CRE S.a.r.l*(17)	Luxembourg	Ordinary	33.33	33.33	33.33	
Cresco Urban Yurt Sarl*(18)	Luxembourg	Ordinary	33.33	33.33	33.33	
Cresco Urban Yurt S.L.P.*(18)	Luxembourg	Partnership interest	33.33	33.33	33.33	
Cresco Capital Advisors LLP*(1)	United Kingdom	LLP Interest	33.33	33.33	33.33	
Cresco Capital Group Fund I GP Limited*(22)	Guernsey	Ordinary	33.33	33.33	33.33	
Cresco Immobilien Verwaltungen GmbH*(27)	Germany	Ordinary	33.33	33.33	33.33	
Cresco Terra Holdings Sarl*(17)	Luxembourg	Ordinary Shares	30	30	30	
Osprey Aldgate Advisors Limited*(1)	United Kingdom	Ordinary	50	50	50	
Kuno Investments Limited*(20)	British Virgin Islands	Ordinary	49.9	49.9	49.9	
				Percentage of shares held		
				2021	2020	2019
Associates	Country of incorporation	Class of share				
Alvarium Investment (NZ) Limited*(28)	New Zealand	Ordinary	46	46	50	
Cresco Capital Urban Yurt Holdings 2						
Sarl*(17)	Luxembourg	Ordinary	33.33	33.33	33.33	
Alvarium Investments (AUS) Pty Limited*(33)	Australia	Ordinary	50	50	100	
HPGL Holdings Limited*(24)	Hong Kong	Ordinary	50	50	50	
Hadley Property Group Holdings Limited*(15)	United Kingdom	Ordinary	35	35	35	
Alvarium Kalrock LLP*(1)	United Kingdom	Membership interest	40	40	40	
Bluestar Advisors Limited*(1)	United Kingdom	Ordinary	40	40	0	
Alvarium Bluestar Diamond Limited*(7)	Isle of Man	Ordinary	40	40	0	
Alvarium Media Finance, LLC*(34)	United States	Membership Interest	50	50	0	
Alvarium Osesam SAS*(2)	France	Ordinary	50	50	0	
Pointwise Partners Limited*(1)	United Kingdom	Ordinary	50	50	0	
Alvarium Core Partners LLP*(1)	United Kingdom	Membership interest	40	40	40	
Casteel Capital LLP*(1)	United Kingdom	Membership Interest	50	50	50	
Alvarium Guardian LLP*(1)	United Kingdom	Ordinary	50	0	0	
Cresco Terra 2 S.C.A.(17)	Luxembourg	Partnership interest	0	0	30	
LJ Management (Mauritius) Limited*(32)	Mauritius	Ordinary	0	0	50	

Registered addresses

The subsidiaries, joint ventures and associates disclosed above are registered at the following addresses:

- (1) 10 Old Burlington Street, London, W1S 3AG
- (2) 35 Avenue Franklin D. Roosevelt, 75008, Paris
- (3) 111 Brickell Avenue, Suite 2802, Miami, Florida, 33131
- (4) 251 Little Falls Drive, Wilmington, DE 19808 New Castle County
- (5) 8 Rue Saint Leger, Geneva 1205, Switzerland
- (6) 6A, An Diert L-8076 Bertrange, Luxembourg
- (7) Commerce House, 1 Bowring Road, Ramsey, Isle of Man, IM8 2LQ
- (8) Trust Company Complex, Ajeltake Road, Ajeltake Island, Marshall Islands
- (9) Suite 16, Watergardens 5, Waterport Wharf, Gibraltar
- (10) Britannic House, Providenciales, Turks and Caicos Islands
- (11) C/o Pitcher Partners, Level 13, 664 Collins Street, Docklands, VIC 3008
- (12) The Scalpel, 18th Floor, 52 Lime Street, London, England, EC3M 7AF
- (13) 8 Hill Street, London, W1J 5NG
- (14) Asticus Building, 2nd Floor, 21 Palmer Street, London, England, SW1H 0AD
- (15) 3rd Floor, 16 Garrick Street, Garrick Street, London, United Kingdom, WC2E 9BA
- (16) 1, Rue Jean-Pierre Brasseur, L-1258 Luxembourg
- (17) 6, rue d' Arion, L- 8399 Luxembourg Luxembourg
- (18) 89e Parc d'Activité Luxembourg Capellan, Luxembourg
- (19) 3rd Floor, Yamraj Building, Market Square, P.O. Box 3175, Road Town, Tortola, British Virgin Islands
- (20) Equity Trust (BVI) Limited, PO Box 438, Palm Grove House, Road Town Tortola, BVI
- (21) 1 Exchange Crescent, Conference Square, Edinburgh, EH3 8UL
- (22) 1 Royal Plaza Avenue, St Peter Port, Guernsey
- (23) Suite 3801, One Exchange Square, 8 Connaught Place, Central, Hong Kong
- (24) 22F South China Building, 1-3 Wyndham Street, Central, Hong Kong
- (25) Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands
- (26) RB De Catalunya, Num 86, P.I. PTA, Barcelona, 08008
- (27) Rudi-Dutschke-Strasse 26, 10969 Berlin, Germany
- (28) Zurich House, Level 9, 21 Queen Street, Auckland, 1010
- (29) c/o Abogado Pie Ltd, 8 Marina Boulevard, 05-02, Marina Bay Financial Centre Tower 1, Singapore 018981
- (30) Via Nassa 29, 6900 Lugano, Switzerland
- (31) 97 Cromwell Road, London, England, SW7 4DN
- (32) 6th Floor, Ken Lee Building, 20 Edith Cavell Street, Port Louis, Mauritius
- (33) Level 13, 664 Collins Street, Docklands VIC 3008
- (34) 9000 W Sunset Boulevard, Penthouse, West Hollywood, CA 90069
- (35) 19 Mackelvie Street, Grey Lynn, Auckland, 1021, New Zealand
- (36) 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ

* denotes investments not held directly by the parent Company

Debtors (Tables)

9 Months Ended
Sep. 30, 202212 Months Ended
Dec. 31, 2021[Receivables, Net, Current](#)
[\[Abstract\]](#)[Summary of debtors](#)

	30 Sep 22	31 Dec 21	2021	2020
	£	£	£	£
Trade debtors	9,732,164	8,911,840	8,911,840	5,821,677
Amounts owed by the groups associates and joint ventures	5,569,209	5,771,802	5,771,802	4,669,533
Deferred tax asset	5,218,041	4,104,324	4,104,324	2,770,219
Prepayments and accrued income	18,893,658	13,929,657	13,929,657	11,187,743
Corporation tax repayable	53,261	—	—	12,557
Other debtors	8,525,058	4,285,775	4,285,775	—
	<u>47,991,391</u>	<u>37,003,398</u>	<u>47,991,391</u>	<u>29,056,099</u>
			<u>37,003,398</u>	<u>29,056,099</u>

**Other Current Assets
(Tables)**

**12 Months Ended
Dec. 31, 2021**

[Other Current Assets \[Abstract\]](#)

[Summary of other current assets](#)

	2021 £	2020 £
Other		
investments	<u>4,254</u>	<u>4,940</u>

Creditors: amounts falling due within one year (Tables)

Accounts Payable and Accrued Liabilities, Current
[Abstract]

Summary of creditors current

9 Months Ended
Sep. 30, 2022

12 Months Ended
Dec. 31, 2021

	30 Sep 22 £	31 Dec 21 £		2021 £	2020 £
Subordinated shareholder loan	39,767,149	—			
Bank loans and overdrafts	10,373,499	10,323,187	Bank loans and overdrafts	10,323,187	68,394
Deferred consideration payable on acquisition	—	179,122	Deferred consideration payable on acquisition	179,122	877,492
Trade creditors	4,380,595	2,175,401	Trade creditors	2,175,401	1,827,030
Amounts owed to undertakings in which the company has a participating interest	827,158	749,005	Amounts owed to the Group's associates and joint ventures	749,005	219,998
Accruals and deferred income	19,579,527	23,950,275	Accruals and deferred income	23,950,275	9,598,521
Corporation tax	1,597,124	452,484	Corporation tax	452,484	811,054
Social security and other taxes	2,578,099	1,001,918	Social security and other taxes	1,001,918	1,705,021
Liability for cash-settled share-based payments	10,761,130	—	Obligations under finance leases and hire purchase contracts	127,174	240,336
Obligations under finance leases and hire purchase contracts	—	127,174	Other creditors	1,945,286	1,319,322
Other creditors	1,814,169	1,945,286		<u>40,903,852</u>	<u>16,667,168</u>
	<u>91,678,450</u>	<u>40,903,852</u>			

**Creditors: amounts falling
due after more than one year
(Tables)**

**12 Months Ended
Dec. 31, 2021**

**Accounts Payable and Accrued Liabilities,
Noncurrent [Abstract]
Summary of creditors noncurrent**

	2021 £	2020 £
Bank loans and overdrafts	—	8,750,000
Deferred consideration payable on acquisition	—	180,531
Obligations under finance leases and hire purchase contracts	—	127,174
	<u>—</u>	<u>9,057,705</u>

**Deferred consideration
payable on acquisition
(Tables)**

**Schedule Of Deferred Consideration Payable On
Acquisition [Abstract]**

Schedule of deferred consideration payable on
acquisition

12 Months Ended

Dec. 31, 2021

Details regarding the deferred consideration payable on acquisition are given below:

	Iskander SAS £	Albacore SA £	Alvarium Investment Managers (UK) LLP £	Total £
Brought forward at 1 January 2021	1,058,023	—	—	1,058,023
Payments made	(859,107)	—	—	(859,107)
Interest	25,798	—	—	25,798
Foreign exchange variances	(45,592)	—	—	(45,592)
Carried forward at 31 December 2021	<u>179,122</u>	<u>—</u>	<u>—</u>	<u>179,122</u>

	Iskander SAS £	Albacore SA £	Alvarium Investment Managers (UK) LLP £	Total £
Brought forward at 1 January 2020	993,017	411,439	422,192	1,826,648
Additions/ (reversals)	(37,645)	19,725	100,647	82,727
Payments made	—	(468,817)	(530,264)	(999,081)
Interest	46,179	5,484	7,425	59,088
Foreign exchange variances	56,472	32,169	—	88,641
Carried forward at 31 December 2020	<u>1,058,023</u>	<u>—</u>	<u>—</u>	<u>1,058,023</u>

**Obligations Under Finance
Leases (Tables)**

**12 Months Ended
Dec. 31, 2021**

[Lessee Disclosure \[Abstract\]](#)

[Summary of finance lease, liability, fiscal
year maturity](#)

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2021 £	2020 £
Not later than 1 year	130,009	260,018
Later than 1 year and not later than 5 years	—	130,009
	130,009	390,027
Less: future finance charges	(2,835)	(22,517)
Present value of minimum lease payments	127,174	367,510

Deferred Tax (Tables)

9 Months Ended
Sep. 30, 2022

12 Months Ended
Dec. 31, 2021

[Components of Deferred Tax](#)

[Assets and Liabilities \[Abstract\]](#)

[Schedule of deferred tax included in the statement of financial position](#)

The deferred tax included in the statement of financial position is as follows:

The deferred tax included in the statement of financial position is as follows:

	30 Sep 22 £	31 Dec 21 £
Included in debtors (note 13)	5,218,041	4,104,324
Included in provisions (note 15)	(2,054,229)	(1,958,233)
	<u>3,163,812</u>	<u>2,146,091</u>

	2021 £	2020 £
Included in debtors (note 14)	4,104,324	2,770,219
Included in provisions (note 20)	(1,958,233)	(1,978,716)
	<u>2,146,091</u>	<u>791,503</u>

[Schedule of deferred tax account consists of the tax effect](#)

The deferred tax account consists of the tax effect of timing differences in respect of:

	30 Sep 22 £	31 Dec 21 £
Accelerated capital allowances	(35,748)	(41,829)
Unused tax losses	3,916,736	3,512,706
Business combinations	(2,016,653)	(1,916,404)
Corporate interest restriction	320,882	—
Accrued expenses not yet tax deductible	614,631	197,887
Specific allowance in US subsidiary	363,964	393,731
	<u>3,163,812</u>	<u>2,146,091</u>

[Schedule of unrecognized deferred tax assets and liabilities](#)

The Group has the following unrecognized deferred tax assets and liabilities:

	30 Sep 22 £	31 Dec 21 £
Unused tax losses	2,544,105	2,018,188
Accrued expenses not yet tax deductible	229,796	115,352
	<u>2,773,901</u>	<u>2,133,540</u>

The Group has the following unrecognized deferred tax assets and liabilities:

	2021 £	2020 £
Accelerated capital allowances	—	(64,728)
Unused tax losses	2,018,188	3,551,713

Accrued expenses not yet tax deductible	115,352	176,693
Impact of prior year adjustments	—	496,628
Specific allowance in US subsidiary	—	424,640
	<u>2,133,540</u>	<u>4,584,946</u>

**Share-Based Payments
(Tables)**

**9 Months Ended
Sep. 30, 2022**

**12 Months Ended
Dec. 31, 2021**

**Share-Based Payment Arrangement,
Recognized Amount [Abstract]**

**Schedule of Share Based Payment
Expense Recognised in Profit or Loss**

The total expense recognised in profit or loss for the period is as follows:

	30 Sep 22 £	30 Sep 21 £
Equity-settled share-based payments	—	(1,333)
Cash-settled share-based payments	<u>10,442,728</u>	<u>—</u>
	<u>10,442,728</u>	<u>(1,333)</u>

The total expense recognised in profit or loss for the year is as follows:

	2021 £	2020 £	2019 £
Equity-settled share-based payments	<u>(1,333)</u>	<u>7,296</u>	<u>8,818</u>

Government Grants (Tables)

12 Months Ended
Dec. 31, 2021

[Disclosure of Government Grants \[Abstract\]](#)
[Schedule of Amounts Recognised in Financial Statements for Government Grants](#)

The amounts recognised in the Consolidated financial statements for government grants are as follows:

	2021 £	2020 £	2019 £
Recognised in other operating income:			
Government grants recognised directly in income	<u>—</u>	<u>759,664</u>	<u>—</u>

**Called Up Share Capital
(Tables)**

**12 Months Ended
Dec. 31, 2021**

[Equity \[Abstract\]](#)

[Schedule of Issued, called up and
fully paid](#)

	2021		2020		2019	
	No.	£	No.	£	No.	£
Ordinary class A shares of £0.01 (2020: £0.01, 2019: £0.01)each	28,410	284	28,410	284	28,410	284
Ordinary class E shares of £0.01 (2020: £0.01, 2019: £0.01) each	—	—	2,145	21	2,145	21
Ordinary class E1 shares of £0.01 (2020: £0.01, 2019: £0.01) each	—	—	1	—	1	—
Ordinary shares of £0.01 (2020: £0.01,2019: £0.01) each	714,908	7,149	664,331	6,643	657,403	6,575
Ordinary class E2 shares of £0.01 (2020: £0.01, 2019: £0.01) each	—	—	1	—	1	—
	<u>743,318</u>	<u>7,433</u>	<u>694,888</u>	<u>6,948</u>	<u>687,960</u>	<u>6,880</u>

Reserves (Tables)

12 Months Ended Dec. 31, 2021

[Equity \[Abstract\]](#)
[Schedule of reserves](#)

	2021 £	2020 £
Merger		
reserve	22,867,313	22,867,313
Revaluation		
reserve	133,722	133,722
	<u>23,001,035</u>	<u>23,001,035</u>

Analysis of changes in net
debt (Tables)

12 Months Ended
Dec. 31, 2021

[Debt Disclosure \[Abstract\]](#)

[Schedule of analysis of changes in net debt](#)

	At 1 Jan 2021 £	Cash flows £	Other changes £	At 31 Dec 2021 £
Cash and cash equivalents	8,298,069	4,666,340	(2,539)	12,961,870
Debt due within one year	(1,186,222)	(400,557)	(9,042,704)	(10,629,483)
Debt due after one year	<u>(9,057,705)</u>	<u>—</u>	<u>9,057,705</u>	<u>—</u>
	<u>(1,945,858)</u>	<u>4,265,783</u>	<u>12,462</u>	<u>2,332,387</u>

	At 1 Jan 2020 £	Cash flows £	Other changes £	At 31 Dec 2020 £
Cash and cash equivalents	7,057,488	1,250,687	(10,106)	8,298,069
Debt due within one year	(1,511,044)	1,221,874	(897,052)	(1,186,222)
Debt due after one year	<u>(9,683,832)</u>	<u>—</u>	<u>626,127</u>	<u>(9,057,705)</u>
	<u>(4,137,388)</u>	<u>2,472,561</u>	<u>(281,031)</u>	<u>(1,945,858)</u>

**Commitments Under
Operating Leases (Tables)**

**12 Months Ended
Dec. 31, 2021**

[Commitments and Contingencies Disclosure
\[Abstract\]](#)

[Schedule of Future Minimum Lease Payments
Under Operating Leases](#)

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Not later than 1 year	1,456,570	—
Later than 1 year and not later than 5 years	4,653,430	3,082,584
Later than 5 years	3,095,534	3,904,607
	<u>9,205,534</u>	<u>6,987,191</u>

Related Party Transactions
(Tables)

[Related Party Transactions](#)
[\[Abstract\]](#)
[Summary of Related Party Transactions](#)

9 Months Ended
Sep. 30, 2022

12 Months Ended
Dec. 31, 2021

Related Party	Nature of RPT	Transaction value		Balance	
		Q3 2022	Q3 2021	Q3 2022	Q4 2021
Related Individuals					
Ali Bouzarif	Revenue share	(335,337)	(400,772)	22,908	(532,073)
				<u>22,908</u>	<u>(532,073)</u>
Amounts owed to group's associates and JVs					
Queensgate Investments I Sarl	Loan payable	—	—	(5,625)	(5,625)
Queensgate Investments II GP LLP	Loan payable	—	—	(178,149)	(178,149)
Alvarium Wealth (NZ) Limited	Fees payable	—	—	—	(34,113)
Alvarium Investments (NZ) Limited	Fees payable	—	—	—	(137,497)
Alvarium Capital Partners Limited	Expenses payable	—	—	—	(16)
Alvarium Capital Partners Limited	Fees payable	—	—	—	(233,663)
Alvarium Investment Managers (Suisse)	Fees payable	(74,016)	—	(24,568)	—
Cresco Capital Advisors LLP	Fees payable	18,000	18,000	—	(7,200)
Pointwise Partners	Fees payable	(1,360,302)	(874,101)	(618,817)	(152,742)
Total				<u>(827,159)</u>	<u>(749,005)</u>

Related Party	Nature of RPT	Transaction value		Balance	
		Q3 2022	Q3 2021	Q3 2022	Q4 2021
Amounts owed by group's associates and JVs					
Alvarium Capital Partners Limited	Fees receivable	—	—	—	10,000
Alvarium Capital Partners Limited	Expenses receivable	—	12,523	—	15,881
Alvarium Core Partners LLP	Expenses receivable	2,488	2,590	7,570	5,081
Alvarium Investment Managers (Suisse)	Expenses receivable	17,226	1,497	21,436	9,115
Alvarium Investments (Aus) Pty Ltd	Loan receivable	114,574	26,342	560,095	445,342
Alvarium Investments (Aus) Pty Ltd	Expenses receivable	30,965	—	32,013	1,048
Alvarium Investments (NZ) Limited	Loan receivable	—	—	—	1,434,572
Alvarium Investments (NZ) Limited	Expenses receivable	—	38,538	—	85,565
Alvarium Osesam	Expenses receivable	87,739	77,050	147,093	53,545
Bluestar Advisors	Fees receivable	7,500	7,500	9,000	—

32. Related party transactions

During the year the Group entered into the following transactions with related parties:

Related Party	Nature of RPT	Transaction value			Balance	
		2021	2020	2019	2021	2020
Related Individuals						
Ali Bouzarif	Revenue share	(532,073)	—	—	(532,073)	—
					<u>(532,073)</u>	<u>—</u>
Amounts owed to group's associates and JVs						
Non-Executive Director of a trading subsidiary	Fees payable	—	(4,000)	—	—	(2,000)
Queensgate Investments I Sarl	Loan payable	—	—	—	—	(5,625)
Queensgate Investments II GP LLP	Loan payable	—	—	—	(178,149)	(178,149)
Alvarium Wealth (NZ) Limited	Fees payable	(60,378)	—	—	(34,113)	—
Alvarium Investments (NZ) Limited	Fees payable	(137,497)	(349,094)	—	(137,497)	—
Alvarium Capital Partners Limited	Expenses payable	218	—	—	(16)	—
Alvarium Capital Partners Limited	Expenses receivable	—	—	—	—	52,376
Alvarium Capital Partners Limited	Loan payable	—	—	180,000	(63,385)	(63,385)
Alvarium Capital Partners Limited	Fees payable	(562,888)	(15,519)	—	(170,278)	—
Alvarium Investment Managers (Suisse)	Fees payable	(55,623)	23,252	(83,315)	—	(33,124)
Related Party						
Cresco Urban Yurt SLP	Loan receivable	(89,944)	—	—	—	71,524
Hadley DM Services Limited	Loan receivable	(62,606)	(258,079)	—	698,896	761,502
Hadley DM Services Limited	Loan interest	32,665	60,385	68,166	118,192	85,527
Hadley Property Group Limited	Loan receivable	—	—	—	—	40,000
Hadley Property Group Limited	Loan interest	—	3,671	4,000	—	29,413
NZ PropCo	Fees receivable	100,985	—	—	100,985	—
Osprey Equity Partners Limited	Loan receivable	(26,479)	222,224	63,500	259,246	285,724
Osprey Equity Partners Limited	Expenses receivable	—	—	—	7,125	—
Pointwise Partners	Fees receivable	213,063	—	—	213,063	—
Pointwise Partners	Loan receivable	972,157	778,040	—	1,750,197	778,040
Queensgate Investments LLP	Expenses receivable	—	—	—	1,261	382
Total					<u>5,771,802</u>	<u>4,669,533</u>
Amounts owed to/(from) other entities						
LJ Maple Duke Holdings Limited	Loan receivable	—	—	—	285,000	285,000
LJ Maple St Johns Wood Limited	Loan receivable	—	—	—	183,306	183,306

LJ Maple Circus Limited	Cash advances	—	(25,228)	(25,228)	(25,228)
LJ Maple Duke Limited	Cash advances	—	(1,618)	(1,618)	(1,618)
Stratford Corporate Trustees Ltd	Expenses receivable	54,560	70,742	—	21,000
Lepe Partners LLP	Expenses payable	—	(195)	—	—
Total				<u>1,105,491</u>	<u>1,126,491</u>

Summary financial
information for equity
method investees (Tables)

12 Months Ended

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[Equity Method Investments
and Joint Ventures](#)

[\[Abstract\]](#)

[Summary of equity method
investments](#)

The following tables summarise the financial information of the Group's significant equity method investment reported to the Group by the management of those entities, adjusted for fair value adjustments at acquisition and differences in accounting policies.
Summary financial information for the year ended 31 December 2021

	Queensgate Investments	Alvarium Investment Management (Suisse)	Alvarium Capital Partners	Osprey Equity Partners	Casteel Capital	NZ PropCo Holdings	Pointwise Partners	Alvarium Kalrock
Group ownership	30%	30%	30%	50%	50%	23%	50%	40%
Turnover	10,484,310	3,973,114	794,888	150,256	1,868,300	54,279,088	1,652,717	—
Cost of sales	(9,239,869)	(2,677,306)	(535,380)	—	(818,137)	(43,903,091)	(1,578,183)	—
Gross profit/(loss)	1,244,441	1,295,808	259,508	150,256	1,050,163	10,375,997	74,534	—
Administrative expenses / Other income	(1,174,100)	(540,103)	(116,050)	(323,644)	(73,124)	(34,753,384)	(292,903)	1,991,460
Operating profit/(loss)	70,341	755,705	143,458	(173,388)	977,039	(24,377,387)	(218,369)	1,991,460
Taxation on ordinary activities	—	(138,695)	—	—	—	8,986,845	—	—
Profit/(loss) for the financial year	70,341	617,010	143,458	(173,388)	977,039	(15,390,542)	(218,369)	1,991,460

	Cresco Capital Advisers	Cresco Immobilien Verwaltungs GMBH	Cresco Capital Group Fund 1 GP	Cresco Capital Urban Yurt Holdings	Hadley Property Group Holdings	Alvarium Investments (NZ)	Kuno Investments	Other
Group ownership	33.33%	33.33%	33.33%	33.33%	35%	46%	49.90%	20% - 50%
Turnover	1,091,744	1,506,469	2,124,445	5,451,611	5,095,381	12,164,600	13,815,121	2,791,256
Cost of sales	(329,166)	(1,162,085)	(1,181,879)	(4,508,831)	(2,306,806)	(1,380,900)	(6,169,248)	(830,351)
Gross profit/(loss)	762,578	344,384	942,566	942,780	2,788,575	10,783,700	7,645,873	1,960,905
Administrative expenses / Other income	(114,898)	(284,598)	(44,488)	(503,255)	(2,798,346)	(6,705,306)	(7,142,166)	(2,523,031)
Operating profit/(loss)	647,680	59,786	898,078	439,525	(9,771)	4,078,394	503,707	(562,126)
Taxation on ordinary activities	—	—	—	(54,373)	—	(1,366,673)	(1,113,974)	237,838
Profit/(loss) for the financial year	647,680	59,786	898,078	385,152	(9,771)	2,711,721	(610,267)	(324,288)

Summary financial information as at 31 December 2021

	Queensgate Investments	Alvarium Investment Management (Suisse)	Alvarium Capital Partners	Osprey Equity Partners	Casteel Capital	NZ PropCo Holdings	Pointwise Partners	Alvarium Kalrock
Group ownership	30%	30%	30%	50%	50%	23%	50%	40%
Non-current assets	21,259	515,420	483	491	2,904	9,338,733	5,601	—
Current assets	9,893,323	2,199,523	482,173	271,878	528,167	180,294,696	1,249,988	3,703,197
Total assets	9,914,582	2,714,943	482,656	272,369	531,071	189,633,429	1,255,589	3,703,197
Current liabilities	(5,446,601)	(1,053,321)	(82,049)	(269,253)	(101,623)	(4,867,040)	(2,290,239)	—
Non-current liabilities	(1,875,000)	—	—	—	—	(224,272,257)	—	—
Total liabilities	(7,321,601)	(1,053,321)	(82,049)	(269,253)	(101,623)	(229,139,297)	(2,290,239)	—
Net assets	2,592,981	1,661,622	400,607	3,116	429,448	(39,505,868)	(1,034,650)	3,703,197
Capital and reserves								
Called up share capital	—	100,110	14	600	—	—	—	—
Share premium	—	50,055	999,996	—	—	—	—	—
Members' interests	2,592,981	—	—	—	429,448	—	—	3,703,197
Profit and loss account Non-controlling interest	—	1,511,457	(599,403)	2,516	—	(39,505,868)	(1,034,650)	—
Shareholders funds	2,592,981	1,661,622	400,607	3,116	429,448	(39,505,868)	(1,034,650)	3,703,197
Expected carrying amount of net investment Differences between amounts at which investments are carried and amounts of underlying equity and net assets	777,894	498,487	120,182	1,558	214,724	(9,086,350)	(517,325)	1,481,279
Effect of discontinued recognition of losses as the carrying value of investment is down to 0	(23,059)	—	—	—	—	9,086,350	517,325	—
Returns achieved on a different basis as per LLP/Shareholder agreement than as per % of investment	850,543	—	—	—	56,211	—	—	41,984
Carrying amount of goodwill	—	505,206	—	—	—	—	—	—
Carrying amount of net investment	1,605,378	498,487	120,182	1,558	270,935	—	—	1,523,263

	Cresco Capital Advisers	Cresco Immobilien Verwaltungs GMBH	Cresco Capital Group Fund 1 GP	Cresco Capital Urban Yurt Holdings	Hadley Property Group Holdings	Alvarium Investments (NZ)	Kuno Investments	Other
Group ownership	33.33%	33.33%	33.33%	33.33%	35%	46%	49.90%	20% - 50%
Non-current assets	—	169,543	—	289,070	297,121	178,819,520	8,765,173	24,146,342

Current assets	303,313	706,121	261,633	3,132,832	1,155,802	3,241,332	8,094,719	4,047,343
Total assets	303,313	875,664	261,633	3,421,902	1,452,923	182,060,852	16,859,892	28,193,685
Current liabilities	(246,206)	(1,719,858)	(62,064)	(1,471,332)	(2,652,235)	(3,216,513)	(4,382,663)	(7,982,267)
Non-current liabilities	—	—	—	—	—	(170,209,878)	(9,020,628)	(24,280,110)
Total liabilities	(246,206)	(1,719,858)	(62,064)	(1,471,332)	(2,652,235)	(173,426,391)	(13,403,291)	(32,262,377)
Net assets	57,107	(844,194)	199,569	1,950,570	(1,199,312)	8,634,461	3,456,601	(4,068,692)
Capital and reserves								
Called up share capital	—	21,143	21,000	16,093	100	53	6,391	102,098
Share premium	—	—	—	—	—	—	—	—
Members' interests	57,107	—	—	—	—	—	—	(815,518)
Profit and loss account Non-controlling interest	—	(865,337)	178,569	1,934,477	(1,199,412)	5,599,065	3,450,210	(3,355,272)
Shareholders funds	57,107	(844,194)	199,569	1,950,570	(1,199,312)	8,634,461	3,456,601	(4,068,692)
Expected carrying amount of net investment Differences between amounts at which investments are carried and amounts of underlying equity and net assets	19,036	(281,398)	66,523	650,190	(419,759)	2,575,594	1,724,844	(1,414,144)
Effect of discontinued recognition of losses as the carrying value of investment is down to 0	—	281,398	—	—	419,759	—	—	1,827,368
Returns achieved on a different basis as per LLP/Shareholder agreement than as per % of investment	—	—	—	—	—	—	—	—
Carrying amount of goodwill	—	—	—	—	—	—	2,834,940	—
Carrying amount of net investment	19,036	—	66,523	650,190	—	2,575,594	1,724,844	413,224

Summary financial information for the year ended 31 December 2020

	Queensgate Investments	Alvarium Investment Management (Suisse)	Alvarium Capital Partners	Osprey Equity Partners	Casteel Capital	NZ PropCo Holdings	Pointwise Partners	Alvarium Kalrock
Group ownership	30%	30%	30%	50%	50%	23%	50%	40%
Turnover	7,145,050	3,715,933	598,419	246,777	1,296,358	56,697,480	—	—
Cost of sales	(5,495,752)	(2,661,482)	(674,137)	—	(745,334)	(47,481,189)	(613,433)	—
Gross profit/(loss)	1,649,298	1,054,451	(75,718)	246,777	551,024	9,216,291	(613,433)	—
Administrative expenses / Other income	(1,095,542)	(448,474)	(247,390)	(453,889)	(58,819)	(43,206,790)	(202,858)	2,577,767
Operating profit/(loss)	553,756	605,977	(323,108)	(207,112)	492,205	(33,990,499)	(816,291)	2,577,767
Taxation on ordinary activities	(10,948)	(121,196)	—	(1,096)	—	10,665,485	—	—
Profit/(loss) for the financial year	542,808	484,781	(323,108)	(208,208)	492,205	(23,325,014)	(816,291)	2,577,767

Summary financial information as at 31 December 2020

	Queensgate Investments	Alvarium Investment Management (Suisse)	Alvarium Capital Partners	Osprey Equity Partners	Casteel Capital	NZ PropCo Holdings	Pointwise Partners	Alvarium Kai rock
Group ownership	30%	30%	30%	50%	50%	23%	50%	40%
Non-current assets	45,948	220,000	30,233	1,140	3,739	15,693,138	4,427	—
Current assets	13,000,933	2,523,939	363,186	541,069	507,738	276,441,912	9,060	2,475,034
Total assets	13,126,881	2,743,947	401,419	542,217	511,477	292,135,050	13,487	2,475,034
Current liabilities	(6,621,633)	(1,210,347)	(144,260)	(365,713)	(207,610)	(132,249,357)	(829,778)	—
Non-current liabilities	(2,000,000)	—	—	—	—	(181,186,081)	—	—
Total liabilities	(8,621,633)	(1,210,347)	(144,268)	(365,713)	(207,610)	(313,435,438)	(829,778)	—
Net assets	4,505,248	1,533,600	257,151	176,504	303,867	(21,300,388)	(816,291)	2,475,034
Capital and reserves								
Called up share capital	—	102,055	14	600	—	—	—	—
Share premium	—	51,028	999,996	—	—	—	—	—
Members' interests	4,505,248	—	—	—	303,067	—	—	2,475,034
Profit and loss account Non-controlling interest	—	1,300,517	(742,059)	175,904	—	(21,300,380)	(816,291)	—
Shareholders funds	4,505,248	1,533,600	257,151	176,504	303,867	(21,300,388)	(816,291)	2,475,034
Expected carrying amount of net investment	1,351,574	460,080	77,145	88,252	151,934	(4,899,089)	(408,146)	990,014
Differences between amounts at which investments are carried and amounts of underlying equity and net assets								
Effect of discontinued recognition of losses as the carrying value of investment is down to 0	—	—	—	—	—	4,899,089	408,146	—
Returns achieved on a different basis as per LLP/Shareholder agreement than as per % of investment	77,158	—	—	—	52,474	—	—	77,206
Carrying amount of goodwill	—	586,058	—	—	—	—	—	—

Carrying amount of net investment									
	1,428,732	460,080	77,145	88,252	204,407	—	—	1,067,220	
	Cresco Capital Advisers	Cresco Immobilien Verwaltungen GMBH	Cresco Capital Group Fund 1 GP	Cresco Capital Urban Yurt Holdings	Hadley Property Group Holdings	Alvarium Investments (NZ)	Kuno Investments	Other	
Group ownership	33.33%	33.33%	33.33%	33.33%	35%	46%	49.90%	20% - 50%	
Non-current assets	860	202,620	—	372,423	46,621	251,644,701	10,207,395	3,615,604	
Current assets	184,529	459,323	333,035	3,686,144	1,610,855	27,335	7,720,822	4,891,470	
Total assets	185,339	661,943	333,035	4,058,567	1,657,476	251,672,036	17,928,217	8,507,074	
Current liabilities	(110,936)	(1,621,770)	(125,433)	(2,385,210)	(2,836,009)	(6,362,727)	(3,701,089)	(6,421,020)	
Non-current liabilities	—	—	—	—	(11,008)	(242,402,590)	(10,155,392)	(4,065,836)	
Total liabilities	(110,936)	(1,621,770)	(125,433)	(2,385,210)	(2,847,017)	(248,765,317)	(13,856,481)	(10,486,856)	
Net assets	74,453	(959,827)	207,602	1,673,357	(1,189,541)	2,906,719	4,071,736	(1,979,782)	
Capital and reserves									
Called up share capital	—	21,143	21,000	16,093	100	53	6,391	109,696	
Share premium	—	—	—	—	—	—	—	—	
Members' interests	74,453	—	—	—	—	—	—	(1,047,399)	
Profit and loss account	—	(980,970)	186,602	1,657,264	(1,189,641)	3,385,592	4,065,345	(1,042,079)	
Non-controlling interest	—	—	—	—	—	(478,926)	—	—	
Shareholders funds	74,453	(959,827)	207,602	1,673,357	(1,189,541)	2,906,719	4,071,736	(1,979,782)	
Expected carrying amount of net investment	24,815	(319,910)	69,193	557,730	(416,339)	1,557,397	2,031,796	(938,404)	
Differences between amounts at which investments are carried and amounts of underlying equity and net assets									
Effect of discontinued recognition of losses as the carrying value of investment is down to 0	—	319,910	—	—	416,339	—	—	1,278,487	
Returns achieved on a different basis as per LLP/Shareholder agreement than as per % of investment	15,161	—	—	—	—	—	—	3,476,813	
Carrying amount of goodwill	—	—	—	—	—	—	—	—	
Carrying amount of net investment	39,976	—	69,193	557,730	—	1,557,397	2,031,796	340,083	

Summary financial information for the year ended 31 December 2019

	Queensgate Investments	Alvarium Investment Management (Suisse)	Alvarium Capital Partners	Osprey Equity Partners	Casteel Capital	NZ PropCo Holdings	Pointwise Partners	Alvarium Kalrock
Group ownership	30%	30%	30%	50%	50%	23%	50%	40%
Turnover	9,318,930	3,734,355	695,653	2,541,262	1,502,952	475,584	—	867,399
Cost of sales	(6,617,096)	(2,857,802)	(781,830)	—	(531,801)	(319,739)	—	—
Gross profit/(loss)	2,701,834	876,553	(86,177)	2,541,262	971,151	155,845	—	867,399
Administrative expenses / Other income	(1,455,902)	(341,173)	(175,001)	(4,122,626)	(91,342)	(3,087,680)	—	—
Operating profit/(loss)	1,245,932	535,380	(261,178)	(1,581,364)	879,809	(2,931,835)	—	867,399
Taxation on ordinary activities	(20,111)	(107,076)	—	—	—	1,900,617	—	—
Profit/(loss) for the financial year	1,225,821	428,304	(261,178)	(1,581,364)	879,809	(1,031,218)	—	867,399

	Cresco Capital Advisers	Cresco Immobilien Verwaltungen GMBH	Cresco Capital Group Fund 1 GP	Cresco Capital Urban Yurt Holdings	Hadley Property Group Holdings	Alvarium Investments (NZ)	Kuno Investments	Other
Group ownership	33.33%	33.33%	33.33%	33.33%	35%	50%	49.90%	20% - 50%
Turnover	1,230,305	1,361,224	2,182,515	5,101,052	3,731,411	14,526,570	12,636,547	2,824,340
Cost of sales	(440,954)	(799,564)	(1,261,331)	(3,058,558)	(1,772,859)	(10,694,878)	(5,797,619)	(1,839,199)
Gross profit/(loss)	789,351	561,660	921,184	2,042,494	1,958,552	3,831,692	6,838,928	985,141
Administrative expenses / Other income	(152,634)	(820,363)	(149,279)	(1,584,575)	(2,972,970)	(2,725,155)	(6,121,790)	(1,683,347)
Operating profit/(loss)	636,717	(258,703)	771,905	457,919	(1,014,418)	1,100,537	717,138	(698,206)
Taxation on ordinary activities	—	—	—	(155,940)	(1,578)	(421,147)	(1,032,764)	(24,794)
Profit/(loss) for the financial year	636,717	(258,703)	771,905	301,979	(1,015,996)	685,390	(315,626)	(723,000)

	Cresco Capital Advisers	Cresco Immobilien Verwaltungen GMBH	Cresco Capital Group Fund 1 GP	Cresco Capital Urban Yurt Holdings	Hadley Property Group Holdings	Alvarium Investments (NZ)	Kuno Investments	Other
Group ownership	33.33%	33.33%	33.33%	33.33%	35%	46%	49.90%	20% - 50%
Turnover	1,028,927	1,359,511	1,935,905	4,665,968	9,632,109	7,064,322	13,702,036	4,139,503
Cost of sales	(497,635)	(1,057,493)	(1,039,581)	(3,898,629)	(6,160,080)	(593,579)	(6,557,180)	(2,277,412)
Gross profit/(loss)	531,292	302,018	896,324	767,339	3,472,029	6,470,743	7,144,856	1,862,091
Administrative expenses / Other income	(111,313)	(564,828)	(63,558)	(722,925)	(2,391,764)	(3,945,098)	(6,914,413)	(2,220,074)
Operating profit/(loss)	419,979	(262,810)	832,766	44,414	1,080,265	2,525,645	230,443	(357,983)
Taxation on ordinary activities	—	—	—	(77,134)	213,877	(745,731)	(945,264)	(4,280)
Profit/(loss) for the financial year	419,979	(262,810)	832,766	(32,720)	1,294,142	1,779,914	(714,821)	(362,263)

			Additional impairment of investment in joint venture (j)	—	—	(254,152)
Recognition of excess losses against loans provided to certain equity method investees (k)	(219,128)	(262,107)	Recognition of excess losses against loans provided to certain equity method investees (k)	(126,797)	(183,224)	(603,290)
Revenue recognition adjustments (m)	(1,076,087)	(90,827)	Revenue recognition adjustments (m)	(609,183)	161,990	(516,381)
Impact of GAAP differences on results of equity method investments (l)	(221,635)	—	Fair value adjustment to deferred consideration (c)	—	(63,001)	(111,242)
Deferred tax (expense)/benefit (o)	648,771	(3,965,949)	Impact of GAAP differences on results of equity method investments (l)	221,635	(4,497,520)	4,457,782
Net income under US GAAP	(7,600,891)	3,919,349	Deferred tax (expense)/benefit (n)	(3,870,387)	501,961	1,890,505
Net income attributable to non-controlling interest under US GAAP	8,652	(540,135)	Net income under US GAAP	2,502,661	(2,595,701)	14,443,198
Net income attributable to shareholders' of the parent company under US GAAP	(7,592,239)	3,379,214	Net income attributable to non-controlling interest under US GAAP	(590,120)	(1,246,901)	(948,405)
			Net income attributable to shareholders' of the parent company under US GAAP	1,912,541	(3,842,602)	13,494,793

The impact of the conversion to US GAAP on shareholders funds as at 30 September 2022 and 31 December 2021 is as follows:

	2022 £	2021 £
Shareholders funds as at 30 September 2022 and 31 December 2021 as reported under UK GAAP	48,391,408	56,305,169
Reversal of amortisation of goodwill (d)	21,692,608	19,074,973
Impact on goodwill of additional deferred tax liabilities recognised on acquisition (a)	5,284,823	5,284,823

The impact of the conversion to US GAAP on shareholders funds as at 31 December 2021 and 2020 is as follows:

	2021 £	2020 £
Shareholders funds as at 31 December 2021, 2020 and 2019 as reported under UK GAAP	56,305,169	62,387,395
Reversal of amortisation of goodwill (d)	19,074,973	15,645,102
Impact on goodwill of additional deferred tax liabilities recognised on acquisition (a)	5,284,823	5,284,823
Amortisation of separately recognised intangible assets arising on business combinations (a)	(626,418)	(544,657)

Impact on intangible assets of additional deferred tax liabilities recognised on asset acquisition (o)	12,827,094	—	Reclassification of asset acquisition as business combination (g)	3,824,688	2,549,792
Amortisation of separately recognised intangible assets arising on business combinations (a)	(687,389)	(626,418)	Acquisition costs and fair value adjustments to deferred consideration previously capitalised (b) & (c)	(1,695,685)	(1,695,685)
Additional amortisation of intangible asset grossed up for deferred tax under US GAAP (n)	(467,593)	—	Fair value adjustments on step acquisitions (f)	11,471,931	11,471,931
Reclassification of asset acquisition as business combination (g)	4,780,860	3,824,688	Fair value adjustments on non-controlling interests (e)	10,933,918	10,933,918
Fair value adjustments on step acquisitions (f)	11,471,931	11,471,931	Revenue recognition adjustments (m)	(963,574)	(354,391)
Acquisition costs and fair value adjustments to deferred consideration previously capitalised (b) & (c)	(1,695,685)	(1,695,685)	Reversal of equity method investment amortisation (h)	4,028,905	3,318,711
Fair value adjustments on non-controlling interests (e)	10,933,918	10,933,918	Accumulated amortisation of additional intangible assets within equity method investments (i)	(5,355,440)	(4,869,793)
Revenue recognition adjustments (m)	(2,039,661)	(963,574)	Release of deferred tax on equity method amortisation above (i)	1,016,690	924,724
Reversal of equity method investment amortisation (h)	4,564,243	4,028,905	Additional impairment of investment in joint venture (j)	(254,152)	(254,152)
Accumulated amortisation of additional intangible assets within equity method investments (i)	(5,684,351)	(5,355,440)	Recognition of excess losses against loans provided to certain equity method investees (k)	(1,611,431)	(1,519,133)
Release of deferred tax on equity method amortisation above (i)	1,078,926	1,016,690	Impact of GAAP differences on results of equity method investments (l)	221,635	
			Deferred taxes (n)	(6,768,943)	(2,900,089)
			Cumulative translation adjustments on all of the above	323,116	441,843
			Shareholders funds as at 31 December 2021, 2020 and 2019 under US GAAP	95,210,205	100,820,339
			Non-controlling interest	(13,475)	(11,254,993)

Additional impairment of investment in joint venture (j)	(254,152)	(254,152)
Recognition of excess losses against loans provided to certain equity method investees (k)	(1,876,103)	(1,611,431)
Impact of GAAP differences on results of equity method investments (l)	—	221,635
Deferred taxes (p)	(18,947,266)	(6,768,943)
Cumulative translation adjustments on all of the above	1,761,311	323,116
Shareholders funds as at 30 September 2022 and 31 December 2021 under US GAAP	91,134,922	95,210,205
Non-controlling interest	(5,103)	(13,475)
Total equity attributable to shareholders' of the parent company under US GAAP	91,129,819	95,196,730

The impact of the conversion to US GAAP on the Company's statement of cashflows for the periods ended 30 September 2022 and 2021 is as follows:

	30 Sep 2022 £	30 Sep 2021 £
Operating activities		
Net cash from operating activities per UK GAAP	1,085,801	6,055,053
Reclassification of interest received from investing activities	93,090	40,966
Reclassification of interest paid from financing activities	(3,167,353)	(476,958)
Net cash from operating activities per US GAAP	(1,988,462)	5,619,061

Total equity attributable to shareholders' of the parent company under US GAAP 95,196,730 89,565,346

The impact of the conversion to US GAAP on the Company's statement of cashflows for the years ended 31 December 2021, 2020 and 2019 is as follows:

	2021 £	2020 £	2019 £
Operating activities			
Net cash from operating activities per UK GAAP			
Reclassification of interest received from investing activities	14,451,786	3,330,423	2,460,296
Reclassification of interest paid from financing activities	43,210	59,402	10,206
Net cash from operating activities per US GAAP	(912,769)	(628,992)	(739,273)
Investing activities			
Net cash used in investing activities per UK GAAP			
Reclassification of interest received to operating activities	(9,746,698)	(2,502,279)	(14,039,229)
Reclassification of transaction between equity holders	(43,210)	(59,402)	(10,206)
Net cash used in investing activities per US GAAP	6,326,146	—	—
Financing activities			
Net cash from financing activities per UK GAAP			
Reclassification of interest paid to operating activities	(3,463,762)	(2,561,681)	(14,049,435)
Reclassification of interest paid to operating activities	(38,748)	422,543	5,588,869
Net cash from financing activities per US GAAP	912,769	628,992	739,273

Investing activities

Net cash used in investing activities per UK GAAP 706,684 (5,019,607)

Reclassification of interest received to operating activities (93,090) (40,966)

Reclassification of transactions between equity holders 15,615 1,596,107

Net cash used in investing activities per US GAAP **629,209 (3,464,466)**

Financing activities

Net cash (used in)/ from financing activities per UK GAAP (3,294,527) 456,865

Reclassification of interest paid to operating activities 3,167,353 476,958

Reclassification of transactions between equity holders (15,615) (1,596,107)

Net cash (used in)/ from financing activities per US GAAP **(142,789) (662,284)**

Net change in cash and cash equivalents from UK to US GAAP — —

Reclassification of transaction between equity holders (6,326,146) — —

Net cash from financing activities per US GAAP **(5,452,125) 1,051,535 6,328,142**

Net change in cash from UK to US GAAP — — —

[Summary of Reconciliation of the Income Tax Expense/ \(Credit\) Under UK GAAP to US GAAP](#)

	2021 £	2020 £	2019 £
Profit/(loss) on ordinary activities before taxation	1,411,413	(3,692,354)	(3,222,070)
Profit/(loss) on ordinary activities by rate of tax	268,168	(701,547)	(612,193)
Adjustment to tax charge in respect of prior periods	(19,964)	12,307	(2,098)

Effect of expenses not deductible for tax purposes	1,672,344	369,791	—
Effect of capital allowances and depreciation	52,978	3,298	420,326
Effect of revenue exempt from tax	(3)	(125,015)	(15,960)
Effect of different overseas tax rates on some earnings	(193,301)	(218,185)	(3,893)
Utilisation of tax losses	(422,151)	(95,239)	(304,019)
Unused tax losses	402,001	1,235,991	(110,440)
Gain/(loss) on disposal not taxable	28,173	(99,993)	913,825
Amortisation arising on consolidation	651,675	662,877	(26,736)
Recognition of DTAs for previously unrecognised losses	(2,589,487)	(1,292,391)	538,864
Effect of change in UK tax rates	(156,063)	—	(322,603)
Specific tax allowance in US subsidiary	—	(98,199)	(98,829)
Income from associates and JV's not taxable in group	(230,831)	31,142	134,780
Tax on profit/(loss)	<u>(536,461)</u>	<u>(315,163)</u>	<u>511,024</u>

[Summary of Reconciliation of the Deferred Tax Asset/\(Liability\) Under UK GAAP to US GAAP](#)

The deferred tax account consists of the tax effect of timing differences in respect of:

	30 Sep 22 £	31 Dec 21 £
Accelerated capital allowances	(35,748)	(41,829)
Unused tax losses	3,916,736	3,512,706
Business combinations	(2,016,653)	(1,916,404)

Corporate interest restriction	320,882	—
Accrued expenses not yet tax deductible	614,631	197,887
Specific allowance in US subsidiary	363,964	393,731
	<u>3,163,812</u>	<u>2,146,091</u>

[Change in Accounting Method Accounted for as Change in Estimate \[Member\]](#)
[Schedule Of Deferred Tax Assets And Liabilities \[Line Items\]](#)

[Summary of Reconciliation of the Income Tax Expense/ \(Credit\) Under UK GAAP to US GAAP](#)

A reconciliation of the income tax expense/ (credit) under UK GAAP to US GAAP is given below.

	30 Sep 22 £	30 Sep 21 £
Income tax expense/ (credit) under UK GAAP	(654,170)	(613,258)
Recognition of deferred taxes in respect of non-tax adjustments (1)	(648,771)	1,548,118
Impact of a transaction in the subsequent events window on UK deferred tax assets (2)	—	2,417,831
Total adjustment to deferred tax expense/ (benefit)	<u>(648,771)</u>	<u>3,965,949</u>
Income tax expense/ (credit) US GAAP	<u>(1,302,941)</u>	<u>3,352,691</u>

A reconciliation of the income tax expense/(credit) under UK GAAP to US GAAP is given below.

	2021 £	2020 £	2019 £
Income tax expense/ (credit) under UK GAAP	(536,461)	(315,163)	511,024
Recognition of deferred taxes in respect of non-tax adjustments, other than the effect below (1)	(263,270)	(31,320)	(15,497)
Recognition of deferred tax asset in respect of losses due to recognition of deferred tax liabilities (2)	—	—	(1,793,000)
Recognition of French deferred tax asset in respect of losses due to recognition of deferred tax liabilities above (2)	(29,574)	(95,454)	(40,362)

Impact of change in UK tax rate on deferred tax assets and liabilities recognised under US GAAP (3)	1,745,400	585,000	—
Impact of change in French tax rate on deferred tax liabilities recognised under US GAAP (5)	—	—	(41,646)
Deferred tax assets no longer supported by deferred taxes from non-tax adjustments (4)	—	1,457,644	—
Total deferred taxes in respect of non-tax adjustments	1,452,556	1,915,870	(1,890,505)
Impact of a transaction in the subsequent events window on UK deferred tax assets (5)	2,417,831	(2,417,831)	—
Total adjustment to deferred tax expense/ (benefit)	3,870,387	(501,961)	(1,890,505)
Income tax expense/ (credit)			
US GAAP	3,333,926	(817,124)	(1,379,481)

A reconciliation of the deferred tax asset/(liability) under UK GAAP to US GAAP is given below.

	2021 £	2020 £
Deferred tax asset/(liability) under UK GAAP	2,146,091	791,503
Impact of a transaction in the subsequent events window on UK deferred tax assets (5)	—	2,417,831

[Summary of Reconciliation of the Deferred Tax Asset/ \(Liability\) Under UK GAAP to US GAAP](#)

A reconciliation of the deferred tax asset/ (liability) under UK GAAP to US GAAP is given below.

	30 Sep 22 £	31 Dec 21 £
Deferred tax asset/ (liability) under UK GAAP	3,163,812	2,146,091

Recognition
of deferred
taxes in
respect of
non-tax
adjustments
(1) (6,120,172) (6,768,943)

Impact of
additional
deferred tax
arising on
asset
acquisition
(3) (12,827,094) —

Total
adjustment
to deferred
tax asset/
(liability) (18,947,266) (6,768,943)

**Deferred tax
asset/
(liability)
under
US GAAP (15,783,454) (4,622,852)**

Recognition of
deferred taxes
in respect of
non-tax
adjustments (6,768,943) (5,317,920)

Total adjustment
to deferred tax
asset/(liability) (6,768,943) (2,900,089)

**Deferred tax
asset/(liability)
under
US GAAP (4,622,852) (2,108,586)**

Significant Accounting Policies (Details)	3 Months Ended								9 Months Ended			12 Months Ended				Dec. 31, 2020 USD (\$)	Jan. 01, 2020 GBP (£)	Jan. 01, 2019 GBP (£)	Dec. 31, 2015
	Dec. 31, 2020 USD (\$)	Sep. 30, 2022 USD (\$)	Jun. 30, 2022 USD (\$)	Mar. 31, 2022 USD (\$)	Sep. 30, 2021 USD (\$)	Jun. 30, 2021 USD (\$)	Mar. 31, 2021 USD (\$)	Sep. 30, 2022 GBP (£) shares	Sep. 30, 2021 USD (\$)	Sep. 30, 2021 GBP (£)	Sep. 30, 2021 USD (\$)	Dec. 31, 2021 GBP (£) shares	Dec. 31, 2020 USD (\$)	Dec. 31, 2019 GBP (£)	Oct. 17, 2022 GBP (£)				
Significant Accounting Policies (Details) [Line Items]																			
Cash												£ 13,000,000							
Cash and cash equivalents								£ 12,425,119				£ 12,961,870		£ 8,298,069					
Profit (Loss) for the financial year as reported under UK GAAP								£ (10,046,718)		£ 4,560,946		£ 1,947,874		£ (3,377,191)		£ (3,733,094)			
Retained earnings accumulated deficit								£ (6,727,684)				£ 1,177,705		£ 16,095,507					
Percentage of stake held by third party in the company that was considered for valuation purpose																		20.00%	
Percentage of the votes in terms of number of shareholders needed for the implementation of certain matters								75.00%				75.00%			75.00%		75.00%		
Goodwill Impairment testing discount rate used												18.00%					18.00%		
Impairment testing for equity method investment long term growth rate used												3.00%	3.00%						
Impairment testing for equity method investment discount rate used												11.50%					11.50%		
Creditors amounts falling due within one year								£ 91,678,450				£ 40,903,852		£ 16,667,168					
Assets, current								£ 60,423,093				£ 49,969,522		£ 37,359,108					
Debt instrument_maturity_date								Jan. 07, 2023	Jan. 07, 2023										
Loans payable to bank								£ 10.4											
Unused tax losses for which no deferred tax asset recognised								0											
Debt Instrument Redemption 3rd February 2023 [Member]																			
Significant Accounting Policies (Details) [Line Items]																			
Loans payable to bank Subsequent Event [Member] BMO [Member]								10.3											
Significant Accounting Policies (Details) [Line Items]																			
Line of credit facility, maximum borrowing capacity Subordinated Shareholders Loans [Member]															£ 250,000,000				
Significant Accounting Policies (Details) [Line Items]																			
Short-term debt								£ 39,800,000											
Subordinated Shareholders Loans [Member] Subsequent Event [Member]																			
Significant Accounting Policies (Details) [Line Items]																			
Debt instrument_maturity_date	Jun. 30, 2023																		
Beyond Two Thousand And Twenty Six [Member]																			
Significant Accounting Policies (Details) [Line Items]																			
Goodwill Impairment testing long term growth rate used												3.00%	3.00%						
Goodwill Impairment testing discount rate used												12.50%					12.50%		
FRS One Hundred And Two [Member] Revision of Prior Period, Accounting Standards Update, Adjustment [Member]																			
Significant Accounting Policies (Details) [Line Items]																			
Profit (Loss) for the financial year as reported under UK GAAP												£ 34,266		£ 34,266		£ 34,266			
Revaluation reserve												133,722		133,722			£ 133,722	£ 133,722	
Retained earnings accumulated deficit														3,343			£ 37,609	£ 71,876	
Goodwill												£ 102,799		£ 137,065			£ 171,332	£ 205,598	
Stress Test [Member]																			
Significant Accounting Policies (Details) [Line Items]																			
Estimated percentage growth rate of revenue per annum Minimum [Member]												5.00%	5.00%						
Significant Accounting Policies (Details) [Line Items]																			
Percentage of voting rights held in the investee but rights to profit is subject to long term restriction												50.00%	50.00%	50.00%					

Goodwill Impairment testing long term growth rate used	30.00%	30.00%	40.00%	40.00%	30.00%	24.00%		
Goodwill Impairment testing discount rate used			95.00%				95.00%	
Impairment testing for equity method investment long term growth rate used			0.00%	0.00%				
Sensitivity analysis estimated increase in the discount rate for impairment testing			100.00%				100.00%	
Minimum [Member] Beyond Two Thousand And Twenty Six [Member]								
Significant Accounting Policies (Details) [Line Items]								
Goodwill Impairment testing discount rate used			80.00%		80.00%	60.00%	80.00%	80.00%
Minimum [Member] Investment Advisory Fees [Member]								
Significant Accounting Policies (Details) [Line Items]								
Estimated percentage growth rate of revenue per annum			2.00%	2.00%	2.00%			
Maximum [Member] Consolidation [Member]								
Significant Accounting Policies (Details) [Line Items]								
Equity method investment ownership percentage			50.00%		50.00%		50.00%	50.00%
Maximum [Member] Investment Advisory Fees [Member]								
Significant Accounting Policies (Details) [Line Items]								
Estimated percentage growth rate of revenue per annum			3.00%	3.00%	3.00%			
Arithmetic Average [Member]								
Significant Accounting Policies (Details) [Line Items]								
Goodwill Impairment testing long term growth rate used			4.00%	4.00%	8.00%	8.00%		
Cartesian Growth Corp [Member]								
Significant Accounting Policies (Details) [Line Items]								
Federal depository insurance coverage \$							\$ 250,000	\$ 250,000
Class A ordinary shares subject to redemption \$							347,105,214	345,031,308 \$ 0
Cash \$							463,990	551,258 0
Cash and cash equivalents \$							463,990	551,258 0
Profit (Loss) for the financial year as reported under UK GAAP \$	\$	\$	\$	\$	\$	\$	\$	\$
	(7,948)	8,215,430	(259,121)	9,920,886	(5,863,746)	9,245,674	(4,901,560)	17,877,195
								(1,519,632)
								(1,035,380)
Retained earnings accumulated deficit \$							(18,926,638)	(34,729,927) (7,948)
Assets, current \$							\$ 483,029	\$ 621,664 0
LJ Maple Limited [Member]								
Significant Accounting Policies (Details) [Line Items]								
Percentage of voting rights held in the investee with limited economic interest			100.00%		100.00%		100.00%	100.00%
LJ Maple Circus Limited [Member]								
Significant Accounting Policies (Details) [Line Items]								
Percentage of voting rights held in the investee with limited economic interest			100.00%		100.00%		100.00%	100.00%
LJ Maple Hamlet Limited [Member]								
Significant Accounting Policies (Details) [Line Items]								
Percentage of voting rights held in the investee with limited economic interest			100.00%		100.00%		100.00%	100.00%
LJ Maple Belgravia Limited [Member]								
Significant Accounting Policies (Details) [Line Items]								
Percentage of voting rights held in the investee with limited economic interest			100.00%		100.00%		100.00%	100.00%
LJ Maple St Johns Wood Limited [Member]								
Significant Accounting Policies (Details) [Line Items]								
Percentage of voting rights held in the investee with limited economic interest			100.00%		100.00%		100.00%	100.00%
LJ Maple Kew Limited [Member]								
Significant Accounting Policies (Details) [Line Items]								
Percentage of voting rights held in the investee with limited economic interest			100.00%		100.00%		100.00%	100.00%
LJ Maple Chelsea Limited [Member]								

Significant Accounting Policies (Details) [Line Items]				
Percentage of voting rights held in the investee with limited economic interest LJ Maple Tofy Limited [Member]	100.00%	100.00%	100.00%	100.00%
Significant Accounting Policies (Details) [Line Items]				
Percentage of voting rights held in the investee with limited economic interest LJ Green Lanes Holdings Limited [Member]	100.00%	100.00%	100.00%	100.00%
Significant Accounting Policies (Details) [Line Items]				
Percentage of voting rights held in the investee with limited economic interest LJ Maple Kensington Limited [Member]	100.00%	100.00%	100.00%	100.00%
Significant Accounting Policies (Details) [Line Items]				
Percentage of voting rights held in the investee with limited economic interest LJ Maple Nine Elms Limited [Member]	100.00%	100.00%	100.00%	100.00%
Significant Accounting Policies (Details) [Line Items]				
Percentage of voting rights held in the investee with limited economic interest LJ Maple Duke Limited [Member]	100.00%	100.00%	100.00%	100.00%
Significant Accounting Policies (Details) [Line Items]				
Percentage of voting rights held in the investee with limited economic interest LJ Maple Abbey Limited [Member]	100.00%	100.00%	100.00%	100.00%
Significant Accounting Policies (Details) [Line Items]				
Percentage of voting rights held in the investee with limited economic interest LJ Maple Hill Limited [Member]	100.00%	100.00%	100.00%	100.00%
Significant Accounting Policies (Details) [Line Items]				
Percentage of voting rights held in the investee with limited economic interest Common Class A [Member] Cartesian Growth Corp [Member]	100.00%		100.00%	
Significant Accounting Policies (Details) [Line Items]				
Class A ordinary shares subject to redemption \$ IPO and Private Placement [Member] Cartesian Growth Corp [Member]				\$ 0
Significant Accounting Policies (Details) [Line Items]				
Exercisable to purchase shares shares IPO [Member] Cartesian Growth Corp [Member]	20,400,000	20,400,000	20,400,000	20,400,000
Significant Accounting Policies (Details) [Line Items]				
Exercisable to purchase shares shares Private Placement [Member] Cartesian Growth Corp [Member]	11,500,000	11,500,000	11,500,000	11,500,000
Significant Accounting Policies (Details) [Line Items]				
Exercisable to purchase shares shares	8,900,000	8,900,000	8,900,000	8,900,000

Organization and Business Operations (Details)	1 Months Ended		9 Months Ended	12 Months Ended								
	Feb. 26, 2021 USD (\$) / shares	Feb. 23, 2021 USD (\$) / shares	Sep. 30, 2022 USD (\$) / shares	Dec. 31, 2021 USD (\$) / shares	Dec. 31, 2021 GBP (£) / shares	Dec. 31, 2020 GBP (£) / shares	Dec. 31, 2019 GBP (£) / shares	Aug. 16, 2022 shares	Aug. 08, 2022 shares	Dec. 31, 2021 £ / shares	Dec. 31, 2020 \$/ shares	Dec. 31, 2020 £ / shares
Interest expenses £					£ 321,520		£ 60,496					
Cartesian Growth Corp [Member]												
Gross Proceeds				\$ 345,000,000								
Price per warrant (in Dollars per share) \$ / shares			\$ 10									
Public shares redeem percentage	100.00%		100.00%		100.00%							
Public share price per share (in Dollars per share) \$ / shares			\$ 10	\$ 10								
Interest expenses			\$ 100,000	\$ 100,000								
Public per share (in Dollars per share) \$ / shares				\$ 10								
Operating bank account			463,990,000	\$ 600,000								
Working Capital Deficit			\$ 8,659									
Inflation Reduction Act Two Thousand And Twenty Two [Member] Cartesian Growth Corp [Member]												
Percentage Of Excise Tax On Repurchases Of Stock Business Combination Agreement [Member] Cartesian Growth Corp [Member]								1.00%				
Business Combination Earnout Shares Consideration shares								2,100,000				
Initial public offering units (in Shares) shares		34,500,000	8,900,000	8,900,000	8,900,000							
Price per share (in Dollars per share) \$ / shares	\$ 10	\$ 10	\$ 1	\$ 1								
Gross proceeds	\$ 345,000,000	\$ 345,000,000										
Gross Proceeds			\$ 8,900,000	\$ 8,900,000								

Transaction costs	19,540,060	19,540,060
Underwriting commission	6,900,000	6,900,000
Deferred underwriting commission	12,075,000	12,075,000
Other offering cost	\$ 565,060	\$ 565,060
Net offering proceeds	\$	
	345,000,000	

[Price per warrant \(in Dollars per share\) | \\$ / shares](#) \$ 10

[Class A Ordinary Shares](#)

[Organization and Business Operations \(Details\) \[Line Items\]](#)

[Common Stock, Par or Stated Value Per Share | £ / shares](#)

£ 0.01

£ 0.01

£ 0.01

[Class A Ordinary Shares |](#)

[Cartesian Growth Corp](#)

[\[Member\]](#)

[Organization and Business Operations \(Details\) \[Line Items\]](#)

[Price per share \(in Dollars per share\) | \\$ / shares](#) \$ 11.5

[Common Stock, Par or Stated](#)

[Value Per Share | \\$ / shares](#)

\$ 0.0001

\$ 0.0001

\$

0.0001

[Common Class B \[Member\] |](#)

[Cartesian Growth Corp](#)

[\[Member\]](#)

[Organization and Business Operations \(Details\) \[Line Items\]](#)

[Common Stock, Par or Stated Value Per Share | \\$ / shares](#)

\$ 0.0001

\$ 0.0001

\$

0.0001

Accounting Policies (Details)
- Schedule of ordinary shares
subject to redemption -
Cartesian Growth Corp
[Member] - USD (\$)

9 Months Ended 12 Months Ended

Sep. 30, 2022 Dec. 31, 2021 Dec. 31, 2020

<u>Gross Proceeds</u>		\$ 345,000,000	
<u>Less: Proceeds allocated to Public Warrants</u>		(15,007,500)	
<u>Class A ordinary shares issuance cost</u>		(18,671,929)	
<u>Plus: Remeasurement of carrying value to redemption value</u>		33,679,429	
<u>Interest earned on Trust Account</u>	\$ 2,073,906	31,308	
<u>Class A ordinary shares subject to possible redemption</u>	\$ 347,105,214	\$ 345,031,308	\$ 0

Accounting Policies (Details) - Schedule of basic and diluted loss per ordinary share	3 Months Ended			9 Months Ended			12 Months Ended		
	Dec. 31, 2020 USD (\$) \$/ shares	Sep. 30, 2022 USD (\$) \$/ shares	Sep. 30, 2021 USD (\$) \$/ shares	Sep. 30, 2022 USD (\$) \$/ shares	Sep. 30, 2022 GBP (£) shares	Sep. 30, 2021 USD (\$) \$/ shares	Dec. 31, 2021 USD (\$) \$/ shares	Dec. 31, 2021 GBP (£) shares	Dec. 31, 2020 GBP (£)
<u>Numerator: Net income (loss) allocable to Class A ordinary shares subject to possible redemption</u>									
<u>Net (loss) income £</u>					£ 644,775			£ 4,309,335	£ 2,384,573
<u>Cartesian Growth Corp [Member]</u>									
<u>Numerator: Net income (loss) allocable to Class A ordinary shares subject to possible redemption</u>									
<u>Net (loss) income</u>	\$ (7,948)	\$ 8,215,430	\$ (5,863,746)	\$ 17,877,195		\$ (1,519,632)	\$ (1,035,380)		
<u>Less: Allocation of income (loss) to Class B ordinary shares</u>		1,643,086	(1,172,749)	3,575,439		(357,271)	(232,904)		
<u>Proportionate share of net income (loss)</u>	(7,948)	1,643,086	(1,172,749)	3,575,439		(357,271)	(802,476)		
<u>Numerator: Net (loss) income allocable to Class B ordinary shares</u>									
<u>Net (loss) income</u>		8,215,430	(5,863,746)	17,877,195		(1,519,632)			
<u>Net income (loss)</u>	(7,948)	8,215,430	(5,863,746)	17,877,195		(1,519,632)	(1,035,380)		
<u>Less: Allocation of net income (loss) to Class A ordinary shares subject to possible redemption</u>	\$ (7,948)	6,572,344	(4,690,997)	14,301,756		(1,162,361)	(802,476)		
<u>Proportionate share of net (loss) income</u>		\$ 6,572,344	\$ (4,690,997)	\$ 14,301,756		\$ (1,162,361)			
<u>Proportionate share of net (loss) income</u>							\$ (232,904)		
<u>Weighted average ordinary shares [Abstract]</u>									
<u>Weighted average shares outstanding, basic shares</u>							8,449,315	8,449,315	
<u>Weighted average shares outstanding, diluted shares</u>							8,449,315	8,449,315	
<u>Common Class A [Member] Cartesian Growth Corp [Member]</u>									
<u>Weighted average ordinary shares [Abstract]</u>									
<u>Weighted average shares outstanding, basic shares</u>		34,500,000	34,500,000	34,500,000	34,500,000	27,296,703	29,112,329	29,112,329	

Weighted average shares outstanding, diluted shares		34,500,000	34,500,000	34,500,000	34,500,000	27,296,703	29,112,329	29,112,329
Net (loss) income per share, basic \$ / shares	\$ 0	\$ 0.19	\$ (0.14)	\$ 0.41		\$ (0.04)	\$ (0.03)	
Net (loss) income per share, diluted \$ / shares	0	\$ 0.19	\$ (0.14)	\$ 0.41		\$ (0.04)	\$ (0.03)	
Common Class B [Member] Cartesian Growth Corp [Member]								
Weighted average ordinary shares [Abstract]								
Weighted average shares outstanding, basic shares		8,625,000	8,625,000	8,625,000	8,625,000	8,390,110	8,449,315	8,449,315
Weighted average shares outstanding, diluted shares		8,625,000	8,625,000	8,625,000	8,625,000	8,390,110	8,449,315	8,449,315
Net (loss) income per share, basic \$ / shares	0	\$ 0.19	\$ (0.14)	\$ 0.41		\$ (0.04)	\$ (0.03)	
Net (loss) income per share, diluted \$ / shares	\$ 0	\$ 0.19	\$ (0.14)	\$ 0.41		\$ (0.04)	\$ (0.03)	

Accounting Policies (Details)
**- Summary of impact of
amortization on goodwill
and finite lived tangible
assets due to estimated
increase or decrease in
percentage terms of
estimated useful lives - GBP**
(£)

9 Months Ended

12 Months Ended

Sep. 30, Sep. 30, Dec. 31, Dec. 31, Dec. 31,
2022 2021 2021 2020 2019

**Disclosure In Tabular Form Of Impact Of Amortization
On Goodwill And Finite Lived Tangible Assets Due To
Estimated Increase Or Decrease In Percentage Terms
Of Estimated Useful Lives [Line Items]**

Amortisation of Goodwill

£ £ £ £ £
2,617,635 2,553,677 3,429,870 3,488,827 2,836,126

Amortisation of intangible assets other than goodwill

£ £
5,834,937 4,271,241 5,723,742 5,823,700 5,181,291

Amortisation of goodwill and finite lived intangible assets
other than goodwill

5,723,742 5,823,700 (5,181,291)

-5% UEL [Member]

**Disclosure In Tabular Form Of Impact Of Amortization
On Goodwill And Finite Lived Tangible Assets Due To
Estimated Increase Or Decrease In Percentage Terms
Of Estimated Useful Lives [Line Items]**

Estimated amortisation of goodwill

3,610,391 3,672,451 (2,985,397)

Estimated amortization of goodwill and finite lived
intangible assets other than goodwill

6,024,993 6,130,212 (5,453,992)

-10% UEL [Member]

**Disclosure In Tabular Form Of Impact Of Amortization
On Goodwill And Finite Lived Tangible Assets Due To
Estimated Increase Or Decrease In Percentage Terms
Of Estimated Useful Lives [Line Items]**

Estimated amortisation of goodwill

3,810,968 3,876,476 (3,151,253)

Estimated amortization of goodwill and finite lived
intangible assets other than goodwill

6,359,715 6,470,779 (5,756,991)

+5% UEL [Member]

**Disclosure In Tabular Form Of Impact Of Amortization
On Goodwill And Finite Lived Tangible Assets Due To
Estimated Increase Or Decrease In Percentage Terms
Of Estimated Useful Lives [Line Items]**

Estimated amortisation of goodwill

3,266,544 3,322,693 (2,701,074)

Estimated amortization of goodwill and finite lived
intangible assets other than goodwill

5,451,184 5,546,382 (4,934,564)

+10% UEL [Member]

**Disclosure In Tabular Form Of Impact Of Amortization
On Goodwill And Finite Lived Tangible Assets Due To**

<u>Estimated Increase Or Decrease In Percentage Terms Of Estimated Useful Lives [Line Items]</u>		
<u>Estimated amortisation of goodwill</u>	3,118,065	3,171,662 (2,578,298)
<u>Estimated amortization of goodwill and finite lived intangible assets other than goodwill</u>	5,203,403	5,294,274 (4,710,266)
<u>Client lists [Member]</u>		
<u>Disclosure In Tabular Form Of Impact Of Amortization On Goodwill And Finite Lived Tangible Assets Due To Estimated Increase Or Decrease In Percentage Terms Of Estimated Useful Lives [Line Items]</u>		
<u>Amortisation of intangible assets other than goodwill</u>	2,293,872	2,334,873 (2,315,165)
<u>Client lists [Member] -5% UEL [Member]</u>		
<u>Disclosure In Tabular Form Of Impact Of Amortization On Goodwill And Finite Lived Tangible Assets Due To Estimated Increase Or Decrease In Percentage Terms Of Estimated Useful Lives [Line Items]</u>		
<u>Estimated amortization of finite lived intangible assets other than goodwill</u>	2,414,602	2,457,761 (2,437,016)
<u>Client lists [Member] -10% UEL [Member]</u>		
<u>Disclosure In Tabular Form Of Impact Of Amortization On Goodwill And Finite Lived Tangible Assets Due To Estimated Increase Or Decrease In Percentage Terms Of Estimated Useful Lives [Line Items]</u>		
<u>Estimated amortization of finite lived intangible assets other than goodwill</u>	2,548,747	2,594,303 (2,572,405)
<u>Client lists [Member] +5% UEL [Member]</u>		
<u>Disclosure In Tabular Form Of Impact Of Amortization On Goodwill And Finite Lived Tangible Assets Due To Estimated Increase Or Decrease In Percentage Terms Of Estimated Useful Lives [Line Items]</u>		
<u>Estimated amortization of finite lived intangible assets other than goodwill</u>	2,184,640	2,223,689 (2,204,919)
<u>Client lists [Member] +10% UEL [Member]</u>		
<u>Disclosure In Tabular Form Of Impact Of Amortization On Goodwill And Finite Lived Tangible Assets Due To Estimated Increase Or Decrease In Percentage Terms Of Estimated Useful Lives [Line Items]</u>		
<u>Estimated amortization of finite lived intangible assets other than goodwill</u>	2,085,338	2,122,612 (2,104,695)
<u>Brands [Member]</u>		
<u>Disclosure In Tabular Form Of Impact Of Amortization On Goodwill And Finite Lived Tangible Assets Due To Estimated Increase Or Decrease In Percentage Terms Of Estimated Useful Lives [Line Items]</u>		
<u>Amortisation of intangible assets other than goodwill</u>	0	0 (30,000)
<u>Brands [Member] -5% UEL [Member]</u>		

**Disclosure In Tabular Form Of Impact Of Amortization
On Goodwill And Finite Lived Tangible Assets Due To
Estimated Increase Or Decrease In Percentage Terms
Of Estimated Useful Lives [Line Items]**

Estimated amortization of finite lived intangible assets
other than goodwill 0 0 (31,579)

Brands [Member] | -10% UEL [Member]

**Disclosure In Tabular Form Of Impact Of Amortization
On Goodwill And Finite Lived Tangible Assets Due To
Estimated Increase Or Decrease In Percentage Terms
Of Estimated Useful Lives [Line Items]**

Estimated amortization of finite lived intangible assets
other than goodwill 0 0 (33,333)

Brands [Member] | +5% UEL [Member]

**Disclosure In Tabular Form Of Impact Of Amortization
On Goodwill And Finite Lived Tangible Assets Due To
Estimated Increase Or Decrease In Percentage Terms
Of Estimated Useful Lives [Line Items]**

Estimated amortization of finite lived intangible assets
other than goodwill 0 0 (28,571)

Brands [Member] | +10% UEL [Member]

**Disclosure In Tabular Form Of Impact Of Amortization
On Goodwill And Finite Lived Tangible Assets Due To
Estimated Increase Or Decrease In Percentage Terms
Of Estimated Useful Lives [Line Items]**

Estimated amortization of finite lived intangible assets
other than goodwill £ 0 £ 0 £ (27,273)

Accounting Policies (Details)

12 Months Ended

**- Summary of impact of
amortization on goodwill
and finite lived tangible
assets due to estimated
increase or decrease in
percentage terms of
estimated useful lives
(Parenthetical)**

**Dec. Dec. Dec.
31, 31, 31,
2021 2020 2019**

-5% UEL [Member]

Disclosure In Tabular Form Of Impact Of Amortization On Goodwill And Finite Lived Tangible Assets Due To Estimated Increase Or Decrease In Percentage Terms Of Estimated Useful Lives [Line Items]

Estimated percentage increase decrease in economic useful lives of goodwill and intangible assets other than goodwill

5.00% 5.00% 5.00%

-10% UEL [Member]

Disclosure In Tabular Form Of Impact Of Amortization On Goodwill And Finite Lived Tangible Assets Due To Estimated Increase Or Decrease In Percentage Terms Of Estimated Useful Lives [Line Items]

Estimated percentage increase decrease in economic useful lives of goodwill and intangible assets other than goodwill

10.00% 10.00% 10.00%

+5% UEL [Member]

Disclosure In Tabular Form Of Impact Of Amortization On Goodwill And Finite Lived Tangible Assets Due To Estimated Increase Or Decrease In Percentage Terms Of Estimated Useful Lives [Line Items]

Estimated percentage increase decrease in economic useful lives of goodwill and intangible assets other than goodwill

5.00% 5.00% 5.00%

+10% UEL [Member]

Disclosure In Tabular Form Of Impact Of Amortization On Goodwill And Finite Lived Tangible Assets Due To Estimated Increase Or Decrease In Percentage Terms Of Estimated Useful Lives [Line Items]

Estimated percentage increase decrease in economic useful lives of goodwill and intangible assets other than goodwill

10.00% 10.00% 10.00%

**Accounting Policies (Details)
- Summary of estimated
useful lives of goodwill and
finite lived intangible assets
other than goodwill**

**12 Months
Ended
Dec. 31,
2021**

Disclosure In Tabular Form Of Estimated Useful Lives Of Goodwill And Finite Lived Intangible Assets Other Than Goodwill [Line Items]

Goodwill

10 years

Licensing Agreements [Member] | Minimum [Member]

Disclosure In Tabular Form Of Estimated Useful Lives Of Goodwill And Finite Lived Intangible Assets Other Than Goodwill [Line Items]

Finite-lived intangible asset

2 years

Licensing Agreements [Member] | Maximum [Member]

Disclosure In Tabular Form Of Estimated Useful Lives Of Goodwill And Finite Lived Intangible Assets Other Than Goodwill [Line Items]

Finite-lived intangible asset

5 years

Customer Lists [Member] | Minimum [Member]

Disclosure In Tabular Form Of Estimated Useful Lives Of Goodwill And Finite Lived Intangible Assets Other Than Goodwill [Line Items]

Finite-lived intangible asset

9 years

Customer Lists [Member] | Maximum [Member]

Disclosure In Tabular Form Of Estimated Useful Lives Of Goodwill And Finite Lived Intangible Assets Other Than Goodwill [Line Items]

Finite-lived intangible asset

22 years

Accounting Policies (Details)
- Summary of useful lives of
property plant and
equipment

12 Months Ended

Dec. 31, 2021

[Short leasehold property improvements \[Member\]](#)

[Disclosure In Tabular Form Of Useful Lives Of Property Plant And Equipment \[Line Items\]](#)

[Property, Plant and Equipment, Estimated Useful Lives](#)

Various - straight line over remaining term on property lease

[Fixtures and fittings \[Member\] | Minimum \[Member\]](#)

[Disclosure In Tabular Form Of Useful Lives Of Property Plant And Equipment \[Line Items\]](#)

[Property, Plant and Equipment, Useful Life](#)

3 years

[Fixtures and fittings \[Member\] | Maximum \[Member\]](#)

[Disclosure In Tabular Form Of Useful Lives Of Property Plant And Equipment \[Line Items\]](#)

[Property, Plant and Equipment, Useful Life](#)

5 years

[Office equipment \[Member\] | Minimum \[Member\]](#)

[Disclosure In Tabular Form Of Useful Lives Of Property Plant And Equipment \[Line Items\]](#)

[Property, Plant and Equipment, Useful Life](#)

3 years

[Office equipment \[Member\] | Maximum \[Member\]](#)

[Disclosure In Tabular Form Of Useful Lives Of Property Plant And Equipment \[Line Items\]](#)

[Property, Plant and Equipment, Useful Life](#)

5 years

Gains/(losses) on investments (Detail) - Schedule of Gains/ (Losses) on Investments - GBP (£)	9 Months Ended		12 Months Ended		
	Sep. 30, 2022	Sep. 30, 2021	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
<u>Gain (Loss) on Securities [Line Items]</u>					
<u>(Loss)/gain on disposal and restructuring of interests in joint ventures and associates</u>			£ (452,591)	£ (57,208)	£ 140,235
<u>Gain on disposal of other investments</u>	£ 2,108	£ 0	0	222,222	0
<u>Total</u>	£ 2,108	£ 0	£ (452,591)	£ 165,014	£ 140,235

Gains/(losses) on investments (Details) - GBP (£)	12 Months Ended	
	Dec. 31, 2021	Dec. 31, 2020
<u>Maximum [Member]</u>		
<u>Gain (Loss) on Securities [Line Items]</u>		
<u>Percentage of decrease in shares of existing shareholders</u>	35.28%	
<u>Minimum [Member]</u>		
<u>Gain (Loss) on Securities [Line Items]</u>		
<u>Percentage of decrease in shares of existing shareholders</u>	30.00%	
<u>Alvarium Investment (NZ) Limited [Member]</u>		
<u>Gain (Loss) on Securities [Line Items]</u>		
<u>Loss on restructuring of interests in joint ventures and associates</u>	£ 148,277	
<u>Equity method investment ownership percentage</u>	46.00%	50.00%
<u>Alvarium Media Finance [Member]</u>		
<u>Gain (Loss) on Securities [Line Items]</u>		
<u>Equity method investment, realized gain (loss) on disposal</u>	£ 304,314	

Turnover (Detail) - Schedule Of Detailed Information Of Turnover From Rendering Of Services - GBP (£)	9 Months Ended		12 Months Ended		
	Sep. 30, 2022	Sep. 30, 2021	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
<u>Disaggregation of Revenue [Line Items]</u>					
<u>Revenue from contract with customer excluding assessed tax</u>	£	£	£	£	£
<u>United Kingdom</u>	63,997,183	49,820,243	75,164,498	52,263,050	47,070,105
<u>Disaggregation of Revenue [Line Items]</u>					
<u>Revenue from contract with customer excluding assessed tax</u>					
<u>Switzerland</u>			53,053,810	32,371,445	27,832,611
<u>Disaggregation of Revenue [Line Items]</u>					
<u>Revenue from contract with customer excluding assessed tax</u>					
<u>Portugal</u>			5,550,023	5,535,726	6,115,067
<u>Disaggregation of Revenue [Line Items]</u>					
<u>Revenue from contract with customer excluding assessed tax</u>					
<u>USA</u>			1,283,637	913,623	0
<u>Disaggregation of Revenue [Line Items]</u>					
<u>Revenue from contract with customer excluding assessed tax</u>					
<u>Hong Kong</u>			8,367,509	7,339,809	7,386,159
<u>Disaggregation of Revenue [Line Items]</u>					
<u>Revenue from contract with customer excluding assessed tax</u>					
<u>Spain</u>			5,206,522	4,863,268	4,603,666
<u>Disaggregation of Revenue [Line Items]</u>					
<u>Revenue from contract with customer excluding assessed tax</u>					
<u>France</u>			335,633	347,149	347,348
<u>Disaggregation of Revenue [Line Items]</u>					
<u>Revenue from contract with customer excluding assessed tax</u>					
<u>Australia</u>			1,367,364	784,189	785,254
<u>Disaggregation of Revenue [Line Items]</u>					
<u>Revenue from contract with customer excluding assessed tax</u>					
			£ 0	£ 107,841	£ 0

Initial Public Offering (Details) - Cartesian Growth Corp [Member] - \$ / shares	Feb. 26, 2021	1 Months Ended Feb. 23, 2021	9 Months Ended Sep. 30, 2022	12 Months Ended Dec. 31, 2021
<u>Initial Public Offering (Details) [Line Items]</u>				
<u>Price per share</u>	\$ 9.565		\$ 9.91	\$ 9.88
<u>Business combination description</u>			In addition, if (i) the Company issues additional Class A ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of the initial Business Combination at an issue price or effective issue price of less than \$9.20 per Class A ordinary share (with such issue price or effective issue price to be determined in good faith by the Company's board of directors and in the case of any such issuance to the Sponsor or its affiliates, without taking into account any founder shares held by the Sponsor or its affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), (ii) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the initial Business Combination on the date of the consummation of the initial Business Combination (net of redemptions), and (iii) the volume weighted average trading price of the Company's Class A ordinary shares during the 20 trading day period starting on the	In addition, if (i) the Company issues additional Class A ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of the initial Business Combination at an issue price or effective issue price of less than \$9.20 per Class A ordinary share (with such issue price or effective issue price to be determined in good faith by the Company's board of directors and in the case of any such issuance to the Sponsor or its affiliates, without taking into account any founder shares held by the Sponsor or its affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), (ii) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the initial Business Combination on the date of the consummation of the initial Business Combination (net of redemptions), and (iii) the volume weighted average trading price of the Company's Class A ordinary shares during the 20 trading day period starting on the

[Redemption warrants,
description](#)

trading day prior to the day on which the Company consummates its initial Business Combination (such price, the “Market Value”) is below \$9.20 per share, then the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the \$18.00 per share redemption trigger price described adjacent to “Redemption of warrants when the price per ordinary share equals or exceeds \$18.00” will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, respectively.

on which the Company consummates its initial Business Combination (such price, the “Market Value”) is below \$9.20 per share, then the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the \$18.00 per share redemption trigger price described adjacent to “Redemption of warrants when the price per ordinary share equals or exceeds \$18.00” will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, respectively.

Redemption of Warrants
When the Price per Class A Ordinary Share Equals or Exceeds \$18.00 Once the Warrants become exercisable, the Company may redeem the outstanding Warrants (except as described herein with respect to the Private Warrants):

- in whole and not in part;
- at a price of \$0.01 per Warrant;
- upon not less than 30 days’ prior written notice of redemption (the “30-day redemption period”) to each Warrant holder;
- if, and only if, the last sale price of the Class A ordinary shares equals or exceeds \$18.00 per share (as adjusted for share splits, share dividends, reorganizations, and recapitalizations), for any 20 trading days within

a 30-trading day period ending on the third business day prior to the notice of redemption to the Warrant holders; and • if, and only if, there is a current registration statement in effect with respect to the Class A ordinary shares underlying the Warrants.

[IPO \[Member\]](#)

[Initial Public Offering \(Details\) \[Line Items\]](#)

Purchase price units	34,500,000		
Price per unit	\$ 10		
Number of shares purchased Over-Allotment Option [Member]		34,500,000	8,900,000

[Initial Public Offering \(Details\) \[Line Items\]](#)

Number of shares purchased Class A Ordinary Shares	4,500,000		
--------------------------------------------------------------------	-----------	--	--

[Initial Public Offering \(Details\) \[Line Items\]](#)

Price per share		\$ 11.5	\$ 11.5
---------------------------------	--	---------	---------

**Private Placement (Details) -
Cartesian Growth Corp
[Member] - USD (\$)**

9 Months Ended 12 Months Ended
Sep. 30, 2022 Dec. 31, 2021 Feb. 26, 2021 Feb. 23, 2021

[IPO \[Member\]](#)

[Private Placement \(Details\) \[Line Items\]](#)

Private placement warrants	8,900,000	8,900,000		
Price per share	\$ 1	\$ 1	\$ 10	\$ 10

[Private Placement \[Member\]](#)

[Private Placement \(Details\) \[Line Items\]](#)

Price per share	\$ 1	\$ 1		
Aggregate purchase price	\$ 8,900,000	\$ 8,900,000		

Related Party Transactions (Details)			1	3 Months	9 Months Ended	12 Months Ended										
	Months Ended	30, 2021	Months Ended	Months Ended	30, 2021	30, 2021	30, 2021	30, 2021	30, 2021	30, 2021	30, 2021	30, 2021	30, 2021	30, 2021	30, 2021	
	Feb. 28, 2021	Feb. 23, 2021	Dec. 31, 2020	Feb. 23, 2021	Sep. 30, 2022	Sep. 30, 2021	Sep. 30, 2022	Sep. 30, 2021	Dec. 31, 2021	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2015	May 25, 2022	Dec. 31, 2021	Feb. 26, 2021	Dec. 31, 2020
	shares	shares	USD (\$) shares	shares	USD (\$)	USD (\$)	USD (\$) \$/ shares	USD (\$)	GBP (£)	USD (\$) \$/ shares	GBP (£)	GBP (£)	USD (\$)	USD (\$)	USD (\$)	\$/ shares
Related Party Transactions (Details) [Line Items]																
Payments to acquire businesses, gross £									£ 0							
Share Subscriptions [Member]																
Related Party Transactions (Details) [Line Items]																
Related party transaction, rate														3.00%		
Related party transaction, Discounting period														3 years		
Alvarium Investments (Aus) Ltd [Member]																
Related Party Transactions (Details) [Line Items]																
Percentage divested														50.00%		
Divestiture price \$ / shares																\$ 1
LJ Portugal Ltd [Member] Subsidiary Of LJ Portugal Ltd [Member]																
Related Party Transactions (Details) [Line Items]																
Payments to acquire businesses, gross £														£ 578,335		
Mr A S Davies [Member] Share Subscriptions [Member]																
Related Party Transactions (Details) [Line Items]																
Common stock, value, subscriptions £														£ 99,960		
Due from officers or stockholders £								99,960						99,960		
Mr C M Hamilton [Member] Share Subscriptions [Member]																
Related Party Transactions (Details) [Line Items]																
Common stock, value, subscriptions £														99,960		
Due from officers or stockholders £								99,960						99,960		
Mr N Beaton [Member] Share Subscriptions [Member]																
Related Party Transactions (Details) [Line Items]																
Common stock, value, subscriptions £														£ 99,960		
Due from officers or stockholders £								£ 99,960						£ 99,960		
Cartesian Growth Corp [Member]																
Related Party Transactions (Details) [Line Items]																
Sponsor paid			\$ 25,000													
Price per share (in Dollars per share) \$ / shares			\$ 0.003													
Business combination, description							The initial shareholders have agreed not to transfer, assign or sell any of the founder shares (except to certain permitted transferees) until the earlier of (i) one year after the date of the completion of the initial		The initial shareholders have agreed not to transfer, assign or sell any of the founder shares (except to certain permitted transferees) until the earlier of (i) one year after the date of the completion of the initial		The initial shareholders have agreed not to transfer, assign or sell any of the founder shares (except to certain permitted transferees) until the earlier of (i) one year after the date of the completion of the initial					

		Business Combination or earlier if, subsequent to the initial Business Combination, the last reported sale price of the Class A ordinary shares equals or exceeds \$12.00 per share (as adjusted for share splits, share dividends, reorganizations and recapitalizations) for any 20 trading days within any 30-trading day period commencing at least 150 days after the initial Business Combination, or (ii) the Company consummates a subsequent liquidation, merger, capital stock exchange or other similar transaction which results in all of the shareholders having the right to exchange their ordinary shares for cash, securities or other property.	Business Combination or earlier if, subsequent to the initial Business Combination, the last reported sale price of the Class A ordinary shares equals or exceeds \$12.00 per share (as adjusted for share splits, share dividends, reorganizations and recapitalizations) for any 20 trading days within any 30-trading day period commencing at least 150 days after the initial Business Combination, or (ii) the Company consummates a subsequent liquidation, merger, capital share exchange or other similar transaction which results in all of the shareholders having the right to exchange their ordinary shares for cash, securities or other property.	Business Combination or earlier if, subsequent to the initial Business Combination, the last reported sale price of the Class A ordinary shares equals or exceeds \$12.00 per share (as adjusted for share splits, share dividends, reorganizations and recapitalizations) for any 20 trading days within any 30-trading day period commencing at least 150 days after the initial Business Combination, or (ii) the Company consummates a subsequent liquidation, merger, capital share exchange or other similar transaction which results in all of the shareholders having the right to exchange their ordinary shares for cash, securities or other property.
Working capital loan	\$	\$ 1,500,000	\$ 1,500,000	\$
Warrant price per share (in Dollars per share) \$ / shares			\$ 1	\$ 1
Office space monthly rent			\$ 10,000	\$ 10,000
Service fee expense	30,000	\$ 30,000	\$ 90,000	\$ 100,000
Debt discount	22,962		22,962	0
Cartesian Growth Corp [Member] Accrued Liabilities [Member]				
Related Party Transactions (Details) [Line Items]				
Due to related parties	10,000		10,000	
Cartesian Growth Corp [Member] Unsecured Promissory Note [Member]				
Related Party Transactions (Details) [Line Items]				
Debt instrument face value				\$ 500,000
Cartesian Growth Corp [Member] Working Capital Note [Member]				
Related Party Transactions (Details) [Line Items]				
Notes Payable, Related Parties	\$ 477,038		\$ 477,038	\$ 0
Cartesian Growth Corp [Member] Sponsor [Member]				
Related Party Transactions (Details) [Line Items]				
Founder Shares (in Shares) shares	75,000		7,187,500	
Cartesian Growth Corp [Member] IPO [Member]				

Related Party Transactions

(Details) [Line Items]

Sponsor loan expenses

\$ 250,000

Borrowings amount

\$
144,890

Value of repaid

\$
144,890

Cartesian Growth Corp

[Member] | Class B Ordinary

Share [Member]

Related Party Transactions

(Details) [Line Items]

Shares issued (in Shares) |
shares

8,625,000 8,625,000

Founder Shares (in Shares) |
shares [1]

7,187,500

Cartesian Growth Corp

[Member] | Class B Ordinary

Share [Member] | Founder

Shares [Member]

Related Party Transactions

(Details) [Line Items]

Founder Shares (in Shares) |
shares

1,125,000 1,125,000

[1] On December 31, 2020, an aggregate of 7,187,500 founder shares were issued to the Sponsor for an aggregate purchase price of \$25,000. In February 2021, the Sponsor transferred an aggregate of 75,000 founder shares to the Company's independent directors. Additionally, on February 23, 2021, the Company effectuated a recapitalization, and an additional 1,437,500 Class B ordinary shares were issued to the Sponsor and, as a result, the initial shareholders held 8,625,000 founder shares, including up to 1,125,000 founder shares which were subject to forfeiture by the Sponsor, if the over-allotment option was not exercised by the underwriters in full. As a result of the underwriters' full exercise of their over-allotment option on February 26, 2021, none of the Class B ordinary shares are subject to forfeiture any longer.

Commitments and Contingencies (Details)	1 Months Ended			9 Months Ended	12 Months Ended			Sep. 30, 2021	Dec. 31, 2020	Dec. 31, 2019
	Sep. 19, 2021	Feb. 26, 2021	Oct. 31, 2021	Mar. 31, 2019	Sep. 30, 2022	Dec. 31, 2021	Dec. 31, 2021			
	USD (\$)	USD (\$)	GBP (£)	EUR (€)	USD (\$)	GBP (£)	USD (\$)	EUR (€)	EUR (€)	GBP (£)
Commitments and Contingencies (Details) [Line Items]										
Other commitment						£ 0				
Revolving Credit Facility [Member]										
Commitments and Contingencies (Details) [Line Items]										
Line of credit facility, maximum borrowing capacity						15,000,000				
Line of credit						10,250,000			£ 8,750,000	£ 0
Iskander SAS [Member]										
Commitments and Contingencies (Details) [Line Items]										
Deferred consideration payable on acquisition per installment due €				€ 525,000						
Percentage of increase decrease in assets under management				10.00%						
Deferred consideration payable threshold aggregate downward price adjustment				€ 575,000		£ 514,081		€ 575,000		
Derecognition of deferred consideration acquisition installment due €									€ 575,000	
Alvarium Social Housing Advisors Ltd [Member] Increase in holdings in subsidiaries [Member]										
Commitments and Contingencies (Details) [Line Items]										
Percentage of voting interests to be acquired						5.70%	5.70%	5.70%		
Other commitment						£ 330,435				
LXI REIT Advisors Ltd [Member]										
Commitments and Contingencies (Details) [Line Items]										
Other commitment						£ 3,927,160				
LXI REIT Advisors Ltd [Member] Increase in holdings in subsidiaries [Member]										
Commitments and Contingencies (Details) [Line Items]										
Percentage of voting interests to be acquired						11.50%	11.50%	11.50%		

[Other commitment](#) £ 3,927,160

[Cartesian Growth Corp](#)
[\[Member\]](#)
[Commitments and Contingencies \(Details\) \[Line Items\]](#)

Underwriting discount percent	2.00%			
Gross proceeds \$	\$ 6,900,000	\$ 12,075,000	\$ 12,075,000	

Deferred underwriting discount percent		3.50%	3.50%	3.50%	3.50%
--------------------------------------------------------	--	-------	-------	-------	-------

[Cartesian Growth Corp](#)
[\[Member\] | BofA Securities, Inc. \("BofA"\) \[Member\]](#)

[Commitments and Contingencies \(Details\) \[Line Items\]](#)

Advisory fee \$	\$ 3,000,000
Advisory Fee \$	\$ 3,000,000

[Underwriting Agreement](#)
[\[Member\] | Cartesian Growth Corp \[Member\]](#)

[Commitments and Contingencies \(Details\) \[Line Items\]](#)

Underwriting agreement, description	The underwriter had a 45-day option from the date of the IPO to purchase up to an aggregate of 4,500,000 additional Units at the public offering price less the underwriting commissions.	The underwriter had a 45-day option from the date of the IPO to purchase up to an aggregate of 4,500,000 additional Units at the public offering price less the underwriting commissions.	The underwriter had a 45-day option from the date of the IPO to purchase up to an aggregate of 4,500,000 additional Units at the public offering price less the underwriting commissions.	The underwriter had a 45-day option from the date of the IPO to purchase up to an aggregate of 4,500,000 additional Units at the public offering price less the underwriting commissions.
-----------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Class A Ordinary Shares Subject to Possible Redemption (Details)	Sep. 30, 2022 \$/ shares shares	Dec. 31, 2021 \$/ shares shares	Dec. 31, 2021 £ / shares shares	Feb. 23, 2021 shares	Dec. 31, 2020 \$/ shares shares	Dec. 31, 2020 £ / shares shares	Dec. 31, 2019 £ / shares
Cartesian Growth Corp [Member] Temporary Equity [Line Items]							
Common stock, shares issued Common Class A Member Temporary Equity [Line Items]				8,625,000			
Common stock par value (in Dollars per share) £ / shares Common Class A Member Cartesian Growth Corp [Member] Temporary Equity [Line Items]			£ 0.01			£ 0.01	£ 0.01
Common stock, shares authorized	200,000,000	200,000,000	200,000,000		200,000,000	200,000,000	
Common stock par value (in Dollars per share) \$ / shares	\$ 0.0001	\$ 0.0001			\$ 0.0001		
Common stock, shares issued	0	0	0		0	0	
Common stock, shares outstanding	0	0	0		0	0	
Shares issued Common Class A Member Subject To Possible Redemption [Member] Cartesian Growth Corp [Member] Temporary Equity [Line Items]	34,500,000	34,500,000	34,500,000				
Common stock, shares issued	34,500,000	34,500,000	34,500,000				
Common stock, shares outstanding	34,500,000	34,500,000	34,500,000				

Shareholders' Deficit (Details)	Feb. 23, 2021 shares	Dec. 31, 2020 \$/ shares shares	1	9 Months	12 Months	Dec. 31, 2021 £ / shares shares	Dec. 31, 2020 £ / shares shares	Dec. 31, 2019 £ / shares
			Months Ended Feb. 23, 2021 shares	Ended Sep. 30, 2022 \$/ shares shares	Ended Dec. 31, 2021 \$/ shares shares			
Cartesian Growth Corp [Member] Shareholders' Equity (Details) [Line Items]								
Preference shares, shares authorized		1,000,000		1,000,000	1,000,000	1,000,000	1,000,000	
Preference shares, par value (in Dollars per share) \$ / shares		\$ 0.0001		\$ 0.0001	\$ 0.0001			
Common stock, shares issued	8,625,000		8,625,000					
Issued and outstanding shares of public offering, percentage				20.00%	20.00%			
Class A Ordinary Shares Shareholders' Equity (Details) [Line Items]								
Common stock par value (in Dollars per share) £ / shares						£ 0.01	£ 0.01	£ 0.01
Class A Ordinary Shares Cartesian Growth Corp [Member] Shareholders' Equity (Details) [Line Items]								
Common stock, shares authorized		200,000,000		200,000,000	200,000,000	200,000,000	200,000,000	
Common stock par value (in Dollars per share) \$ / shares		\$ 0.0001		\$ 0.0001	\$ 0.0001			
Common stock, shares issued	0		0	0	0	0	0	
Subject to possible redemption shares	0		0	34,500,000	34,500,000	34,500,000	0	
Common stock, shares outstanding	0		0	0	0	0	0	
Shares issued				34,500,000	34,500,000	34,500,000		
Class A Ordinary Shares Subject To Possible Redemption [Member] Cartesian Growth Corp [Member] Shareholders' Equity (Details) [Line Items]								
Common stock, shares issued				34,500,000	34,500,000	34,500,000		
Common stock, shares outstanding				34,500,000	34,500,000	34,500,000		

[Class B Ordinary Shares](#)
[\[Member\] | Cartesian Growth Corp \[Member\]](#)

[Shareholders' Equity](#)
[\(Details\) \[Line Items\]](#)

Common stock, shares authorized	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Common stock par value (in Dollars per share) \$ / shares	\$ 0.0001	\$ 0.0001	\$ 0.0001		
Common stock, shares issued	7,187,500	8,625,000	8,625,000	8,625,000	7,187,500
Common stock, shares outstanding	7,187,500	8,625,000	8,625,000	8,625,000	7,187,500
Shares issued	8,625,000	8,625,000			
Founder Shares (in Shares) [1]	7,187,500				

[Class B Ordinary Shares](#)
[\[Member\] | Founder Shares \[Member\] | Cartesian Growth Corp \[Member\]](#)

[Shareholders' Equity](#)
[\(Details\) \[Line Items\]](#)

Founder Shares (in Shares)	1,125,000	1,125,000			
--------------------------------------------	-----------	-----------	--	--	--

[1] On December 31, 2020, an aggregate of 7,187,500 founder shares were issued to the Sponsor for an aggregate purchase price of \$25,000. In February 2021, the Sponsor transferred an aggregate of 75,000 founder shares to the Company's independent directors. Additionally, on February 23, 2021, the Company effectuated a recapitalization, and an additional 1,437,500 Class B ordinary shares were issued to the Sponsor and, as a result, the initial shareholders held 8,625,000 founder shares, including up to 1,125,000 founder shares which were subject to forfeiture by the Sponsor, if the over-allotment option was not exercised by the underwriters in full. As a result of the underwriters' full exercise of their over-allotment option on February 26, 2021, none of the Class B ordinary shares are subject to forfeiture any longer.

**Fair Value Measurements
(Details) - Schedule of the
Company's assets and
liabilities that are measured
at fair value on a recurring
basis - Cartesian Growth
Corp [Member] - USD (\$)**

**9 Months
Ended 12 Months
Ended**

Sep. 30, 2022 Dec. 31, 2021

Assets:

U.S. Money Market held in Trust Account \$ 347,105,214 \$ 345,031,308

Liabilities:

Warrants Liability 6,365,078 23,093,609

Public Warrants Liability [Member]

Liabilities:

Warrants Liability 3,278,650 12,765,000

Private Warrants Liability [Member]

Liabilities:

Warrants Liability 3,086,428 10,328,609

Quoted Prices In Active Markets (Level 1) [Member]

Assets:

U.S. Money Market held in Trust Account 347,105,214 345,031,308

Liabilities:

Warrants Liability 3,278,650 12,765,000

Quoted Prices In Active Markets (Level 1) [Member] | Public Warrants Liability [Member]

Liabilities:

Warrants Liability 3,278,650 12,765,000

Quoted Prices In Active Markets (Level 1) [Member] | Private Warrants Liability [Member]

Liabilities:

Warrants Liability

Significant Other Observable Inputs (Level 2) [Member]

Assets:

U.S. Money Market held in Trust Account

Liabilities:

Warrants Liability

Significant Other Observable Inputs (Level 2) [Member] | Public Warrants Liability [Member]

Liabilities:

Warrants Liability

Significant Other Observable Inputs (Level 2) [Member] | Private Warrants Liability [Member]

Liabilities:

Warrants Liability

Significant Other Unobservable Inputs (Level 3) [Member]

Assets:

U.S. Money Market held in Trust Account

Liabilities:

Warrants Liability

3,086,428

10,328,609

Significant Other Unobservable Inputs (Level 3) [Member] | Public Warrants Liability [Member]

Liabilities:

Warrants Liability

Significant Other Unobservable Inputs (Level 3) [Member] | Private Warrants Liability [Member]

Liabilities:

Warrants Liability

\$ 3,086,428

\$ 10,328,609

**Fair Value Measurements
(Details) - Schedule of
changes Level 3 liabilities -
Cartesian Growth Corp
[Member] - USD (\$)**

3 Months Ended

12 Months Ended

Sep. 30, 2022 Jun. 30, 2022 Mar. 31, 2022 Dec. 31, 2021

Fair Value Disclosures [Line Items]

<u>Fair Value at January 1, 2021</u>	\$ 5,872,113	\$ 5,646,455	\$ 10,328,609	\$ 0
<u>Initial fair value of public and private warrants</u>				27,004,700
<u>Transfer of public warrants to Level 1</u>				(15,007,500)
<u>Change in fair value</u>	(2,785,685)	225,658	(4,682,154)	(1,668,591)
<u>Fair Value at December 31, 2021</u>	\$ 3,086,428	\$ 5,872,113	\$ 5,646,455	\$ 10,328,609

**Fair Value Measurements
(Details) - Schedule of
Schedule of Key Inputs into
the Monte Carlo Simulation
Model - Cartesian Growth
Corp [Member] - \$ / shares**

9 Months Ended

12 Months Ended

Feb. 26, 2021

Sep. 30, 2022

Dec. 31, 2021

Fair Value Disclosures [Line Items]

<u>Risk-free interest rate</u>	0.98%	4.05%	1.30%
<u>Expected term remaining (years)</u>	6 years 1 month 17 days	5 years 2 months 8 days	5 years 5 months 26 days
<u>Expected volatility</u>	24.20%	34.10%	17.50%
<u>Trading stock price</u>	\$ 9.565	\$ 9.91	\$ 9.88

**Fair Value Measurements
(Details) - Cartesian Growth
Corp [Member] - USD (\$)**

3 Months Ended 9 Months Ended
Sep. 30, 2022 Sep. 30, 2022 May 25, 2022

[Conversion Option \[Member\]](#)

[Fair Value Disclosures \[Line Items\]](#)

[Fair value transfers between levels](#)

		\$ 0	
--	--	------	--

Liabilities, fair Value disclosure	\$ 0	0	\$ 41,331
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[Fair Value, Inputs, Level 1, 2 and 3 \[Member\]](#)

[Fair Value Disclosures \[Line Items\]](#)

Fair value transfers between levels	\$ 0	\$ 0	
-----------------------------------------------------	------	------	--

**Fair Value Measurements
(Details) - Schedule of
Warrant Valuation Terms -
Cartesian Growth Corp
[Member] - \$ / shares**

9 Months Ended 12 Months Ended

May 25, 2022

Feb. 26, 2021

Sep. 30, 2022

Dec. 31, 2021

**Fair Value Disclosures [Line
Items]**

<u>Risk-free interest rate</u>	0.98%	4.05%	1.30%
<u>Expected term remaining (years)</u>	6 years 1 month 17 days	5 years 2 months 8 days	5 years 5 months 26 days
<u>Expected volatility</u>	24.20%	34.10%	17.50%
<u>Trading stock price</u>	\$ 9.565	\$ 9.91	\$ 9.88

**Working Capital Note
[Member]**

**Fair Value Disclosures [Line
Items]**

<u>Risk-free interest rate</u>	2.72%	4.05%
<u>Expected term remaining (years)</u>	5 years 3 months 25 days	5 years 2 months 8 days
<u>Expected volatility</u>	10.90%	34.10%
<u>Trading stock price</u>	\$ 9.77	\$ 9.91

**Fair Value Measurements
(Details) - Schedule of
Compound Option Terms -
Conversion Option
[Member] - Cartesian
Growth Corp [Member]**

**Sep. 30,
2022
shares** **May 25,
2022
shares**

[Strike Price Debt Conversion \[Member\]](#)

[Fair Value Disclosures \[Line Items\]](#)

[Embedded Derivative Liability, Measurement Input](#)

1

1

[Strike price warrants \[Member\]](#)

[Fair Value Disclosures \[Line Items\]](#)

[Embedded Derivative Liability, Measurement Input](#)

11.5

11.5

[Term Debt Conversion \[Member\]](#)

[Fair Value Disclosures \[Line Items\]](#)

[Embedded Derivative Liability, Measurement Input](#)

0.19

0.32

[Term Warrant Conversion \[Member\]](#)

[Fair Value Disclosures \[Line Items\]](#)

[Embedded Derivative Liability, Measurement Input](#)

5.19

5.32

[Probability of Consummation of a Business Combination \[Member\]](#)

[Fair Value Disclosures \[Line Items\]](#)

[Embedded Derivative Liability, Measurement Input](#)

90

90

[Probability of consummation of a Business Combination – Target Date 11/30/2022
\[Member\]](#)

[Fair Value Disclosures \[Line Items\]](#)

[Embedded Derivative Liability, Measurement Input](#)

90

90

[Probability of consummation of a Business Combination – Target Date 2/28/2023
\[Member\]](#)

[Fair Value Disclosures \[Line Items\]](#)

[Embedded Derivative Liability, Measurement Input](#)

10

10

**Fair Value Measurements
 (Details) - Schedule of
 changes in the fair value of
 the Level 3 conversion option
 - Conversion Option
 [Member] - Cartesian
 Growth Corp [Member] -
 USD (\$)**

3 Months Ended

**Sep. 30, Jun. 30,
 2022 2022**

**Fair Value, Liabilities Measured on Recurring Basis, Unobservable Input
 Reconciliation [Line Items]**

<u>Fair value, Beginning balance</u>	\$ 5,998	\$ 41,331
<u>Change in fair value</u>	(5,998)	(35,333)
<u>Fair value, Ending balance</u>	\$ 0	\$ 5,998

Events after the reporting period (Details)	1 Months Ended								9	12	
	Jul. 11, 2022	Jan. 20, 2021	Dec. 31, 2021	Oct. 31, 2021	Sep. 30, 2021	Jun. 30, 2021	Apr. 30, 2021	Mar. 31, 2021	Jan. 31, 2021	Months Ended	Months Ended
	GBP (£)	GBP (£)	GBP (£)	GBP (£)	GBP (£)	GBP (£)	GBP (£)	GBP (£)	GBP (£)	GBP (£)	USD (\$)
	£ / shares	£ / shares	£ / shares	£ / shares	£ / shares	£ / shares	£ / shares	£ / shares	£ / shares	£ / shares	£ / shares
Subsequent Event [Line Items]											
Debt instrument, maturity date										Jan. 07, 2023	
Subordinated Shareholders Loans [Member]											
Subsequent Event [Line Items]											
Debt instrument convertible conversion period		2021-10									
Subsequent Event [Member] Subordinated Shareholders Loans [Member]											
Subsequent Event [Line Items]											
Debt instrument face value £		£ 8,650,667									
Debt instrument percentage of accrued interest		12.00%									
Debt instrument, maturity date		Jun. 30, 2023									
Debt instrument, convertible, conversion price £ / shares		£ 203.73									
Stockholders' equity, period increase £		£ 9,500,000									
Subsequent Event [Member] LXI REIT Advisors Ltd [Member]											
Subsequent Event [Line Items]											
Percentage of voting interests to be acquired		8.00%	3.50%			2.00%		27.50%			
Sale of stock, number of shares issued in transaction		80	35			20		240			
Sale of stock, price per share £ / shares		£ 0.01	£ 0.01			£ 0.01		£ 0.01		£ 0.01	
Business combination, step acquisition, equity interest in acquiree, fair value £		£ 2,791,760	£ 1,135,400			£ 648,800		£ 9,786,067			
Subsequent Event [Member] Alvarium Social Housing Advisors Ltd [Member]											
Subsequent Event [Line Items]											
Percentage of voting interests to be acquired										17.90%	
Sale of stock, number of shares issued in transaction		57		50	50	29	50				

Sale of stock, price per share £ / shares	£ 0.01	£ 0.01	£ 0.01	£ 0.01	£ 0.01	£ 0.01
Business combination, step acquisition, equity interest in acquiree, fair value £	£ 330,435	£	£	£	£	£
Subsequent Event [Member] LXI REIT Advisors Ltd [Member] Customer Relationships [Member] Subsequent Event [Line Items]		289,855	289,855	274,663	289,855	
Asset acquisition consideration transferred equity interest issued £	40,000,000					
Subsequent Event [Member] A And R Business Combination Agreement [Member] Cartesian Growth Corp [Member] Subsequent Event [Line Items]						
Percentage of shares subject to restriction in transfer						100.00%
Percentage of shares subject to restriction in transfer one						50.00%
Subsequent Event [Member] Alvarium [Member] A And R Business Combination Agreement [Member] Cartesian Growth Corp [Member] Subsequent Event [Line Items]						
Fees payable in case of termination of agreement \$						\$ 5,500,000
Subsequent Event [Member] TWMH And TIG [Member] A And R Business Combination Agreement [Member] Cartesian Growth Corp [Member] Subsequent Event [Line Items]						
Fees payable in case of termination of agreement \$						\$ 11,000,000
Subsequent Event [Member] Earnout Shares Payable To TWMH [Member] A And R Business Combination Agreement [Member] Cartesian Growth Corp [Member] Subsequent Event [Line Items]						
Business combination contingent consideration payable in shares						1,050,000
Subsequent Event [Member] Earnout Shares Payable To TIG Entities [Member] A And R Business Combination						

[Agreement \[Member\] | Cartesian Growth Corp \[Member\]](#)

[Subsequent Event \[Line Items\]](#)

[Business combination contingent consideration payable in shares](#)

1,050,000

[Subsequent Event \[Member\] | Common Class A \[Member\] | Post Business Combination Equity Incentive Plan \[Member\] | SPAC Class A Common Stock \[Member\] | A And R Business Combination](#)

[Agreement \[Member\] | Cartesian Growth Corp \[Member\]](#)

[Subsequent Event \[Line Items\]](#)

[Common stock shares reserved for future issuance](#)

11,788,132

[Subsequent Event \[Member\] | Common Class A \[Member\] | Post Business Combination Employee Stock Purchase Plan \[Member\] | SPAC Class A Common Stock \[Member\] | A And R Business Combination](#)

[Agreement \[Member\] | Cartesian Growth Corp \[Member\]](#)

[Subsequent Event \[Line Items\]](#)

[Common stock shares reserved for future issuance](#)

1,813,559

Interest Receivable (Details)
- Schedule of Interest
Receivable - GBP (£)

12 Months Ended

Dec. 31, 2021 Dec. 31, 2020 Dec. 31, 2019

Interest and Other Income [Abstract]

<u>Interest on loans and receivables</u>	£ 44,002	£ 100,694	£ 31,735
<u>Interest on cash and cash equivalents</u>	313	1,700	2,588
<u>Interest receivable from joint ventures and associates</u>	159,755	146,690	107,922
<u>Total</u>	£ 204,070	£ 249,084	£ 142,245

Interest Receivable (Details) - GBP (£)	12 Months Ended		
	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Interest Income, Operating	£ 204,070	£ 249,084	£ 142,245
Financial Assets At Amortised Cost [Member]			
Interest Income, Operating	£ 204,070	£ 249,084	£ 142,245

**Income From Other Fixed
Asset Investments (Details) -
Schedule Of Income From
Other Fixed Asset
Investments - GBP (£)**

9 Months Ended		12 Months Ended		
Sep. 30, 2022	Sep. 30, 2021	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019

**Disclosure Of Income Loss From Other Fixed Asset
Investments [Line Items]**

<u>Income from disposal of asset held at book value</u>	£ 0	£ 530,170	£ 530,170	£ 0	£ 0
<u>Dividends from other fixed asset investments</u>			17,619	3,158	62,995
<u>Other income</u>	10,370	17,619			
<u>Total income from other fixed asset investments</u>	£ 10,370	£ 547,789	£ 547,789	£ 3,158	£ 62,995

Interest Payable (Details) - Schedule of Interest Payable - GBP (£)	9 Months Ended		12 Months Ended		
	Sep. 30, 2022	Sep. 30, 2021	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Interest Expense [Abstract]					
Interest on banks loans and overdrafts			£ 626,214	£ 631,866	£ 655,819
Interest on obligations under finance leases and hire purchase contracts			19,683	37,226	53,488
Interest on shareholder loan facility			844,053	0	0
Other interest payable and similar charges			321,520	60,496	104,150
Total	£	£	£	£ 729,588	£ 813,457
	2,981,105	1,491,055	1,811,470		

Interest Payable (Details) - GBP (£)	9 Months Ended		12 Months Ended		
	Sep. 30, 2022	Sep. 30, 2021	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Interest Payable [Abstract]					
Interest Expense	£ 2,981,105	£ 1,491,055	£ 1,811,470	£ 729,588	£ 813,457

**Operating loss / profit
(Details) - Schedule Of
Operating Profit or Loss -
GBP (£)**

	9 Months Ended		12 Months Ended		
	Sep. 30, 2022	Sep. 30, 2021	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019

**Disclosure of Operating Profit Loss [Line
Items]**

<u>Depreciation of tangible assets</u>	£ 368,699	£ 417,606	£ 552,293	£ 536,319	£ 438,768
<u>Impairment of trade debtors</u>	1,326,832	170,345	277,682	439,829	537,976
<u>Equity-settled share-based payments (credit)/ expense</u>	0	(1,333)	(1,333)	7,296	8,818
<u>Cash-settled share-based payments</u>	10,442,728	(1,333)			
<u>Foreign exchange differences</u>	£ (1,607,419)	£ (57,806)	£ 278,611	£ 451,027	£ (122,097)

**Gain on Disposal of
Investment in Joint Venture
(Details) - Schedule Of Gain
On Disposal Of Investments
In Joint Venture - GBP (£)**

9 Months Ended

Sep. 30, 2022 Sep. 30, 2021

[Disposal of Investments in Joint Venture \[Member\]](#)

[Schedule of Gain Loss on Disposal of Investments in Joint Venture \[Line Items\]](#)

[Gain on disposal of interests in JV](#)

£ 4,660,853 £ 0

**Gain on Disposal of
Investment in Joint Venture
- (Details)
£ in Thousands**

**9 Months
Ended
Sep. 30,
2022
GBP (£)
Instalment**

Schedule of Gain Loss on Disposal of Investments in Joint Venture [Line Items]

Number of instalments within which deferred consideration will be received | Instalment

10

Deferred consideration non current receivable discount rate

8.00%

Disposal of Investments in Joint Venture [Member]

Schedule of Gain Loss on Disposal of Investments in Joint Venture [Line Items]

Investments in joint venture disposed consideration

£ 7,300

Deferred consideration receivable on sale of investments in joint venture

2,700

Deferred consideration receivable year one

692

Deferred consideration receivable year over five years

1,975

Accrued income consideration receivable

£ 4,600

Alvarium Investment Limited [Member] | Disposal of Investments in Joint Venture [Member]

Schedule of Gain Loss on Disposal of Investments in Joint Venture [Line Items]

Percentage of disposal of ownership interest

46.00%

Templeton C&M Holdco Limited and NZ PropCo Holdings Limited [Member] | Disposal of Investments in Joint Venture [Member]

Schedule of Gain Loss on Disposal of Investments in Joint Venture [Line Items]

Percentage of disposal of ownership interest

23.00%

Taxation on Ordinary Activities (Details) - Schedule of Components of Income Tax Expense (Benefit) - GBP (£)	9 Months Ended		12 Months Ended		
	Sep. 30, 2022	Sep. 30, 2021	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Current tax:					
<u>UK current tax expense</u>	£ 0	£ 521,217	£ 303,357	£ 686,159	£ 550,281
<u>Adjustments in respect of prior periods</u>			380	(18,420)	0
<u>Total UK current tax</u>	0	521,217	303,737	667,739	550,281
<u>Foreign current tax expense</u>	294,578	265,691	517,781	362,736	284,363
<u>Adjustments in respect of prior periods</u>	26,709	0	(20,344)	30,727	(2,098)
<u>Total foreign tax</u>	321,287	265,691	497,437	393,463	282,265
<u>Total current tax</u>	321,287	786,908	801,174	1,061,202	832,546
Deferred tax:					
<u>Origination and reversal of timing differences</u>	(720,671)	75,762	1,407,915	(142,158)	1,081
<u>Impact of change in tax rate</u>	(218,318)	0	(156,063)	58,184	(322,603)
<u>Recognition of DTAs for previously unrecognised losses</u>	(36,468)	(1,475,928)	(2,589,487)	(1,292,391)	0
<u>Total deferred tax</u>	(975,457)	(1,400,166)	(1,337,635)	(1,376,365)	(321,522)
<u>Taxation on ordinary activities</u>	£ (654,170)	£ (613,258)	£ (536,461)	£ (315,163)	£ 511,024

Taxation on Ordinary Activities (Details) - Schedule of Effective Income Tax Rate Reconciliation - GBP (£)	9 Months Ended		12 Months Ended		
	Sep. 30, 2022	Sep. 30, 2021	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Income Tax Disclosure [Abstract]					
<u>Profit/(loss) on ordinary activities before taxation</u> £	£ (10,700,888)	£ 3,947,688	£ 1,411,413	£ (3,692,354)	£ (3,222,070)
<u>Profit/(loss) on ordinary activities by rate of tax</u>			268,168	(701,547)	(612,193)
<u>Adjustment to tax charge in respect of prior periods</u>			(19,964)	12,307	(2,098)
<u>Effect of expenses not deductible for tax purposes</u>			1,672,344	369,791	0
<u>Effect of capital allowances and depreciation</u>			52,978	3,298	420,326
<u>Effect of revenue exempt from tax</u>			(3)	(125,015)	(15,960)
<u>Effect of different overseas tax rates on some earnings</u>			(193,301)	(218,185)	(3,893)
<u>Utilisation of tax losses</u>			(422,151)	(95,239)	(304,019)
<u>Unused tax losses</u>			402,001	1,235,991	(110,440)
<u>Gain/(loss) on disposal not taxable</u>			28,173	(99,993)	913,825
<u>Amortisation arising on consolidation</u>			651,675	662,877	(26,736)
<u>Recognition of DTAs for previously unrecognised losses</u>			(2,589,487)	(1,292,391)	538,864
<u>Effect of change in UK tax rates</u>			(156,063)	0	(322,603)
<u>Specific tax allowance in US subsidiary</u>			0	(98,199)	(98,829)
<u>Income from associates and JV's not taxable in group</u>			(230,831)	31,142	134,780
<u>Taxation on ordinary activities</u>	£ (654,170)	£ (613,258)	£ (536,461)	£ (315,163)	£ 511,024

Taxation on Ordinary Activities (Details)	1 Months Ended		12 Months Ended	
	Apr. 01, 2023	Mar. 31, 2021	Dec. 31, 2021	Dec. 31, 2020 Dec. 31, 2019
<u>Income Tax Disclosure [Line Items]</u>				
<u>Statutory tax rate</u>	25.00%		19.00%	19.00%
<u>Subsequent Event [Member]</u>				
<u>Income Tax Disclosure [Line Items]</u>				
<u>Statutory tax rate</u>	25.00%			

**Tangible Assets (Detail) -
Schedule of Property and
Plant Equipment - GBP (£)**

9 Months Ended 12 Months Ended
Sep. 30, Sep. 30, Dec. 31, Dec. 31, Dec. 31,
2022 2021 2021 2020 2019

Property, Plant and Equipment [Line Items]

<u>Beginning balance ,Cost</u>	£	£	£	£	
	3,381,516	3,225,703	3,225,703	2,705,901	
<u>Additions</u>	1,045,460		415,228	381,522	
<u>Disposals</u>	(66,757)		(237,380)	(32,900)	
<u>Acquisitions through bus. combs</u>				156,113	
<u>Disposals through bus. combs.</u>				(2,241)	
<u>Translation gains/(losses)</u>	199,708		(22,035)	17,308	
<u>Ending balance ,Cost</u>	4,559,927		3,381,516	3,225,703	£ 2,705,901
<u>Beginning balance, Depreciation</u>	2,623,364	2,310,290	2,310,290	1,668,972	
<u>Charge for the year</u>	368,699	417,606	552,293	536,319	438,768
<u>Disposals</u>	(61,513)		(219,404)	(32,900)	
<u>Accumulated Depreciation Depletion And Amortization</u>					
<u>Property Plant And Equipment Disposals Through Business</u>				(1,519)	
<u>Combinations</u>					
<u>Translation (gains)/losses</u>	142,862		(19,815)	15,172	
<u>Acquisitions through bus. combs</u>				124,246	
<u>Ending balance ,Depreciation</u>	3,073,412		2,623,364	2,310,290	1,668,972
<u>Ending balance</u>	1,486,515		758,152	915,413	1,036,929
<u>Ending balance</u>			165,505	286,983	

Land and Building [Member]

Property, Plant and Equipment [Line Items]

<u>Beginning balance ,Cost</u>	893,306	887,072	887,072	868,001	
<u>Additions</u>	942,300		5,208	22,102	
<u>Disposals</u>	0		0	0	
<u>Acquisitions through bus. combs</u>				0	
<u>Disposals through bus. combs.</u>				0	
<u>Translation gains/(losses)</u>	21,475		1,026	(3,031)	
<u>Ending balance ,Cost</u>	1,857,081		893,306	887,072	868,001
<u>Beginning balance, Depreciation</u>	725,991	509,023	509,023	294,406	
<u>Charge for the year</u>	148,587		216,599	215,527	
<u>Disposals</u>	0		0	0	
<u>Accumulated Depreciation Depletion And Amortization</u>					
<u>Property Plant And Equipment Disposals Through Business</u>				0	
<u>Combinations</u>					
<u>Translation (gains)/losses</u>	7,349		369	(910)	
<u>Acquisitions through bus. combs</u>				0	
<u>Ending balance ,Depreciation</u>	881,927		725,991	509,023	294,406
<u>Ending balance</u>	975,154		167,315	378,049	573,595
<u>Ending balance</u>			165,505	248,258	

Furniture and Fixtures [Member]

Property, Plant and Equipment [Line Items]

<u>Beginning balance ,Cost</u>	704,325	685,643	685,643	605,633
<u>Additions</u>	18,884		26,869	81,008
<u>Disposals</u>	0		(8,501)	0
<u>Acquisitions through bus. combs</u>				0
<u>Disposals through bus. combs.</u>				0
<u>Translation gains/(losses)</u>	29,765		314	(998)
<u>Ending balance ,Cost</u>	752,974		704,325	685,643 605,633
<u>Beginning balance, Depreciation</u>	555,008	477,337	477,337	358,305
<u>Charge for the year</u>	39,072		86,126	118,970
<u>Disposals</u>	0		(8,501)	0
<u>Accumulated Depreciation Depletion And Amortization</u>				
<u>Property Plant And Equipment Disposals Through Business</u>				0
<u>Combinations</u>				
<u>Translation (gains)/losses</u>	23,078		46	62
<u>Acquisitions through bus. combs</u>				0
<u>Ending balance ,Depreciation</u>	617,158		555,008	477,337 358,305
<u>Ending balance</u>	135,816		149,317	208,306 247,328
<u>Ending balance</u>			0	25,988

Equipment [Member]

Property, Plant and Equipment [Line Items]

<u>Beginning balance ,Cost</u>	1,783,885	1,652,988	1,652,988	1,232,267
<u>Additions</u>	84,276		383,151	278,412
<u>Disposals</u>	(66,757)		(228,879)	(32,900)
<u>Acquisitions through bus. combs</u>				156,113
<u>Disposals through bus. combs.</u>				(2,241)
<u>Translation gains/(losses)</u>	148,468		(23,375)	21,337
<u>Ending balance ,Cost</u>	1,949,872		1,783,885	1,652,988 1,232,267
<u>Beginning balance, Depreciation</u>	1,342,365	£	1,323,930	1,016,261
<u>Charge for the year</u>	181,040		249,568	201,822
<u>Disposals</u>	(61,513)		(210,903)	(32,900)
<u>Accumulated Depreciation Depletion And Amortization</u>				
<u>Property Plant And Equipment Disposals Through Business</u>				(1,519)
<u>Combinations</u>				
<u>Translation (gains)/losses</u>	112,435		(20,230)	16,020
<u>Acquisitions through bus. combs</u>				124,246
<u>Ending balance ,Depreciation</u>	1,574,327		1,342,365	1,323,930 1,016,261
<u>Ending balance</u>	£ 375,545		441,520	329,058 £ 216,006
<u>Ending balance</u>			£ 0	£ 12,737

Intangible Assets - Schedule of Intangible Assets (Details) - GBP (£)	9 Months Ended	12 Months Ended	
	Sep. 30, 2022	Dec. 31, 2021	Dec. 31, 2020
<u>Schedule of Intangible Assets and Goodwill [Line Items]</u>			
<u>Beginning balance</u>	£ 33,642,087	£ 39,663,886	£ 44,637,674
<u>Ending balance</u>	69,514,613	33,642,087	39,663,886
<u>Goodwill [Member]</u>			
<u>Schedule of Intangible Assets and Goodwill [Line Items]</u>			
<u>Beginning balance</u>	14,839,552	18,518,313	21,291,591
<u>Ending balance</u>	12,783,104	14,839,552	18,518,313
<u>Patents, trademarks and licences [Member]</u>			
<u>Schedule of Intangible Assets and Goodwill [Line Items]</u>			
<u>Beginning balance</u>	0	0	0
<u>Ending balance</u>		0	0
<u>Client lists [Member]</u>			
<u>Schedule of Intangible Assets and Goodwill [Line Items]</u>			
<u>Beginning balance</u>	18,802,535	21,145,573	23,346,083
<u>Ending balance</u>	56,731,509	18,802,535	21,145,573
<u>Cost [Member]</u>			
<u>Schedule of Intangible Assets and Goodwill [Line Items]</u>			
<u>Beginning balance</u>	64,677,399	64,975,456	64,125,544
<u>Additions</u>	40,000,000	0	0
<u>Translation gains/(losses)</u>	1,707,462	(298,057)	434,069
<u>Disposals</u>			(37,645)
<u>Acquisitions through business combinations</u>			453,488
<u>Ending balance</u>	106,384,861	64,677,399	64,975,456
<u>Cost [Member] Goodwill [Member]</u>			
<u>Schedule of Intangible Assets and Goodwill [Line Items]</u>			
<u>Beginning balance</u>	33,914,523	34,163,414	33,447,865
<u>Additions</u>		0	0
<u>Translation gains/(losses)</u>	561,187	(248,891)	299,706
<u>Disposals</u>			(37,645)
<u>Acquisitions through business combinations</u>			453,488
<u>Ending balance</u>	34,475,710	33,914,523	34,163,414
<u>Cost [Member] Patents, trademarks and licences [Member]</u>			
<u>Schedule of Intangible Assets and Goodwill [Line Items]</u>			
<u>Beginning balance</u>	524,848	524,848	524,848
<u>Additions</u>		0	0
<u>Translation gains/(losses)</u>		0	0
<u>Disposals</u>			0
<u>Acquisitions through business combinations</u>			0
<u>Ending balance</u>	524,848	524,848	524,848

[Cost \[Member\]](#) | [Client lists \[Member\]](#)

Schedule of Intangible Assets and Goodwill [Line Items]

Beginning balance	30,238,028	30,287,194	30,152,831
Additions	40,000,000	0	0
Translation gains/(losses)	1,146,275	(49,166)	134,363
Disposals			0
Acquisitions through business combinations			0
Ending balance	71,384,303	30,238,028	30,287,194

[Amortisation \[Member\]](#)

Schedule of Intangible Assets and Goodwill [Line Items]

Beginning balance	31,035,312	25,311,570	19,487,870
Charge for the year	5,834,936	5,723,742	5,823,700
Ending balance	36,870,248	31,035,312	25,311,570

[Amortisation \[Member\]](#) | [Goodwill \[Member\]](#)

Schedule of Intangible Assets and Goodwill [Line Items]

Beginning balance	19,074,971	15,645,101	12,156,274
Charge for the year	2,617,635	3,429,870	3,488,827
Ending balance	21,692,606	19,074,971	15,645,101

[Amortisation \[Member\]](#) | [Patents, trademarks and licences \[Member\]](#)

Schedule of Intangible Assets and Goodwill [Line Items]

Beginning balance	524,848	524,848	524,848
Charge for the year		0	0
Ending balance	524,848	524,848	524,848

[Amortisation \[Member\]](#) | [Client lists \[Member\]](#)

Schedule of Intangible Assets and Goodwill [Line Items]

Beginning balance	11,435,493	9,141,621	6,806,748
Charge for the year	3,217,301	2,293,872	2,334,873
Ending balance	£ 14,652,794	£ 11,435,493	£ 9,141,621

Intangible Assets (Details)
£ in Millions

Jul. 11,
2022
GBP (£)

Schedule of Intangible Assets and Goodwill [Line Items]

Intangible assets amortization period

6 years

LXI REIT Advisors Limited [Member] | Customer Relationships [Member]

Schedule of Intangible Assets and Goodwill [Line Items]

Asset acquisition consideration transferred equity interest issued

£ 40

LXI REIT Advisors Limited [Member] | Customer Relationships [Member] | Intangible Asset [Member]

Schedule of Intangible Assets and Goodwill [Line Items]

Asset acquisition indemnification asset amount

£ 40

Executory Contracts **Dec. 31, 2020**
(Details) **GBP (£)**

[Executory contracts intrinsic value](#) £ 270,013

**Employee Benefits (Details) -
GBP (£)**

**12 Months Ended
Dec. 31, 2021 Dec. 31, 2020 Dec. 31, 2019**

[Retirement Benefits \[Abstract\]](#)

[Expense related to defined contribution plan](#) £ 1,092,981 £ 1,063,009 £ 901,531

Related Party Transactions (Detail) - Summary of Related Party Transactions - GBP (£)	9 Months Ended		12 Months Ended		
	Sep. 30, 2022	Sep. 30, 2021	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Related Individuals [Member] Related Party Transaction [Line Items] Owed to balance	£ (22,908)		£ (532,073)		
Related Individuals [Member] Ali Bouzarif [Member] Revenue Share [Member] Related Party Transaction [Line Items] Nature of RPT	Revenue share		Revenue share		
Transaction value	£ (335,337)	£ (400,772)	£ (532,073)		
Owed to balance	(22,908)		(532,073)		
Associates and JVs [Member] Related Party Transaction [Line Items] Owed to balance	(827,159)		(749,005)		
Owed by balance	£ 5,472,090		5,771,801		
Associates and JVs [Member] Owed To [Member] Related Party Transaction [Line Items] Owed to balance			(749,005)	£ (219,998)	
Associates and JVs [Member] Owed By [Member] Related Party Transaction [Line Items] Owed by balance			£ 5,771,802	4,669,533	
Associates and JVs [Member] Non-Executive Director of a trading subsidiary [Member] Fees Payable [Member] Owed To [Member] Related Party Transaction [Line Items] Nature of RPT			Fees payable		
Transaction value				(4,000)	
Owed to balance				(2,000)	
Associates and JVs [Member] Queensgate Investments 1 Sarl [Member] Loan Payable [Member] Related Party Transaction [Line Items] Nature of RPT	Loan payable				
Owed to balance	£ (5,625)		£ (5,625)		

[Associates and JVs \[Member\] | Queensgate Investments 1 Sarl \[Member\] | Loan Payable \[Member\] | Owed To \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Nature of RPT](#)

Loan payable
£ (5,625)

[Owed to balance](#)

[Associates and JVs \[Member\] | Queensgate Investments II GP LLP \[Member\] | Loan Payable \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Nature of RPT](#)

Loan payable

[Owed to balance](#)

£ (178,149) £ (178,149)

[Associates and JVs \[Member\] | Queensgate Investments II GP LLP \[Member\] | Loan Payable \[Member\] | Owed To \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Nature of RPT](#)

Loan payable
£ (178,149) (178,149)

[Owed to balance](#)

[Associates and JVs \[Member\] | Alvarium Wealth \(NZ\) Limited \[Member\] | Fees Payable \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Nature of RPT](#)

Fees payable

[Owed to balance](#)

£ (34,113)

[Associates and JVs \[Member\] | Alvarium Wealth \(NZ\) Limited \[Member\] | Fees Payable \[Member\] | Owed To \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Nature of RPT](#)

Fees payable
£ (60,378)
(34,113)

[Transaction value](#)

[Owed to balance](#)

[Associates and JVs \[Member\] | Alvarium Investments \(NZ\) Limited \[Member\] | Fees Payable \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Nature of RPT](#)

Fees payable

[Owed to balance](#)

£ (137,497)

[Associates and JVs \[Member\] | Alvarium Investments \(NZ\) Limited \[Member\] | Fees Payable \[Member\] | Owed To \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Nature of RPT](#)

Fees payable
£ (137,497) (349,094)
(137,497)

[Transaction value](#)

[Owed to balance](#)

[Associates and JVs \[Member\] | Alvarium Investments \(NZ\) Limited \[Member\] | Expenses Receivable \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Nature of RPT](#)

Expenses receivable

38,538

[Transaction value](#)

[Owed by balance](#)

£ 85,565

[Associates and JVs \[Member\] | Alvarium Investments \(NZ\) Limited \[Member\] | Expenses Receivable \[Member\]](#)

[Owed By \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Nature of RPT](#)

Expenses receivable
£ 85,565 777

[Owed by balance](#)

[Associates and JVs \[Member\] | Alvarium Investments \(NZ\) Limited \[Member\] | Loan Receivable](#)

[Related Party Transaction \[Line Items\]](#)

[Nature of RPT](#)

Loan receivable

[Owed by balance](#)

£ 1,434,572

[Associates and JVs \[Member\] | Alvarium Investments \(NZ\) Limited \[Member\] | Loan Receivable | Owed By \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Nature of RPT](#)

Loan receivable
£ (20,873) 920,371 £ 1,959,775
1,434,572 1,508,012

[Transaction value](#)

[Owed by balance](#)

[Associates and JVs \[Member\] | Alvarium Capital Partners Limited \[Member\] | Fees Payable \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Nature of RPT](#)

Fees payable

[Owed to balance](#)

£ (233,663)

[Associates and JVs \[Member\] | Alvarium Capital Partners Limited \[Member\] | Fees Payable \[Member\] | Owed To \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Nature of RPT](#)

Fees payable
£ (562,888) (15,519)

[Transaction value](#)

[Owed to balance](#)

£ (170,278)

[Associates and JVs \[Member\] | Alvarium Capital Partners Limited \[Member\] | Loan Payable \[Member\] | Owed To \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Nature of RPT](#)

Loan payable
180,000

[Transaction value](#)

[Owed to balance](#)

£ (63,385) (63,385)

[Associates and JVs \[Member\] | Alvarium Capital Partners Limited \[Member\] | Expenses Payable \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Nature of RPT](#)

Expenses payable

[Owed to balance](#)

£ (16)

[Associates and JVs \[Member\] | Alvarium Capital Partners Limited \[Member\] | Expenses Payable \[Member\] | Owed To \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Nature of RPT](#)

Expenses payable
£ 218
(16)

[Transaction value](#)

[Owed to balance](#)

[Associates and JVs \[Member\] | Alvarium Capital Partners Limited \[Member\] | Cash Advances \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Owed by balance](#)

£ 15,881

[Associates and JVs \[Member\] | Alvarium Capital Partners Limited \[Member\] | Expenses Receivable \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Nature of RPT](#)

Expenses receivable

[Transaction value](#)

12,523

[Associates and JVs \[Member\] | Alvarium Capital Partners Limited \[Member\] | Expenses Receivable \[Member\] | Owed To \[Member\]](#)

Related Party Transaction [Line Items]

Nature of RPT

Expenses
receivable

Owed to balance

(52,376)

Associates and JVs [Member] | Alvarium Capital Partners

Limited [Member] | Expenses Receivable [Member] |

Owed By [Member]

Related Party Transaction [Line Items]

Nature of RPT

Expenses
receivable

Owed by balance

£ 13,694

Associates and JVs [Member] | Alvarium Capital Partners

Limited [Member] | Fees Receivable [Member]

Related Party Transaction [Line Items]

Nature of RPT

Fees
receivable

Owed by balance

£ 10,000

Associates and JVs [Member] | Alvarium Capital Partners

Limited [Member] | Fees Receivable [Member] | Owed By

[Member]

Related Party Transaction [Line Items]

Nature of RPT

Fees
receivable

Transaction value

£ 10,000

Owed by balance

£ 12,187

Associates and JVs [Member] | Alvarium Investment

Managers (Suisse) [Member] | Fees Payable [Member]

Related Party Transaction [Line Items]

Nature of RPT

Fees
payable

Transaction value

£ (74,016)

Owed to balance

£ (24,568)

Associates and JVs [Member] | Alvarium Investment

Managers (Suisse) [Member] | Fees Payable [Member] |

Owed To [Member]

Related Party Transaction [Line Items]

Nature of RPT

Fees
payable

Transaction value

£ (55,623) 23,252 (83,315)

Owed to balance

(33,124)

Associates and JVs [Member] | Alvarium Investment

Managers (Suisse) [Member] | Expenses Receivable

[Member]

Related Party Transaction [Line Items]

Nature of RPT	Expenses receivable		
Transaction value	£ 17,226	1,497	
Owed by balance	£ 21,436		£ 9,115
Associates and JVs [Member] Alvarium Investment Managers (Suisse) [Member] Expenses Receivable [Member] Owed To [Member]			
Related Party Transaction [Line Items]			
Nature of RPT			Expenses receivable
Owed by balance			4,284
Associates and JVs [Member] Alvarium Investment Managers (Suisse) [Member] Expenses Receivable [Member] Owed By [Member]			
Related Party Transaction [Line Items]			
Nature of RPT			Expenses receivable
Owed by balance			£ 9,115
Associates and JVs [Member] Cresco Capital Advisors LLP [Member] Fees Payable [Member]			
Related Party Transaction [Line Items]			
Nature of RPT	Fees payable		
Transaction value	£ 18,000	18,000	
Owed to balance			£ (7,200)
Associates and JVs [Member] Cresco Capital Advisors LLP [Member] Fees Payable [Member] Owed To [Member]			
Related Party Transaction [Line Items]			
Nature of RPT			Fees payable
Transaction value			£ 18,000
Owed to balance			£ (7,200)
Associates and JVs [Member] Cresco Capital Advisors LLP [Member] Fees Receivable [Member] Owed By [Member]			
Related Party Transaction [Line Items]			
Nature of RPT			Fees receivable
Transaction value	£ 24,000	24,000	31,250
Owed by balance			7,200
Associates and JVs [Member] Pointwise Partners [Member] Fees Payable [Member]			
Related Party Transaction [Line Items]			
Nature of RPT	Fees payable		

Transaction value	£		
	(1,360,302)	(874,101)	
Owed to balance	£		£
	(618,817)		(152,742)
Associates and JVs [Member] Pointwise Partners [Member] Fees Payable [Member] Owed To [Member]			
Related Party Transaction [Line Items]			
Nature of RPT			
			Fees payable
Transaction value			£
			(152,742)
Owed to balance			(152,742)
Associates and JVs [Member] Pointwise Partners [Member] Expenses Receivable [Member]			
Related Party Transaction [Line Items]			
Nature of RPT			
	Expenses receivable		
Transaction value	£ 42,347	29,645	
Owed by balance	£ 231,386		189,041
Associates and JVs [Member] Pointwise Partners [Member] Loan Receivable			
Related Party Transaction [Line Items]			
Nature of RPT			
	Loan receivable		
Transaction value	£ 976,461	934,705	
Owed by balance	£		£
	2,726,658		1,750,197
Associates and JVs [Member] Pointwise Partners [Member] Loan Receivable Owed By [Member]			
Related Party Transaction [Line Items]			
Nature of RPT			
			Loan receivable
Transaction value			£ 972,157 778,040
Owed by balance			1,750,197 778,040
Associates and JVs [Member] Pointwise Partners [Member] Fees Receivable [Member]			
Related Party Transaction [Line Items]			
Nature of RPT			
	Fees receivable		
Transaction value	£ 156,418	64,105	
Owed by balance	£ 182,708		£ 24,022
Associates and JVs [Member] Pointwise Partners [Member] Fees Receivable [Member] Owed By [Member]			
Related Party Transaction [Line Items]			

Nature of RPT			Fees receivable
Transaction value			£ 213,063
Owed by balance			213,063
Associates and JVs [Member] Alvarium Core Partners LLP [Member] Expenses Receivable [Member]			
Related Party Transaction [Line Items]			
Nature of RPT	Expenses receivable		
Transaction value	£ 2,488	2,590	
Owed by balance	£ 7,570		£ 5,081
Associates and JVs [Member] Alvarium Core Partners LLP [Member] Expenses Receivable [Member] Owed By [Member]			
Related Party Transaction [Line Items]			
Nature of RPT			Expenses receivable
Owed by balance			£ 5,081 1,605
Associates and JVs [Member] Alvarium Core Partners LLP [Member] Loan Receivable Owed By [Member]			
Related Party Transaction [Line Items]			
Nature of RPT			Loan receivable
Transaction value			435,000 403,000
Associates and JVs [Member] Alvarium Investments (Aus) Pty Ltd [Member] Expenses Receivable [Member]			
Related Party Transaction [Line Items]			
Nature of RPT	Expenses receivable		
Transaction value	£ 30,965		
Owed by balance	£ 32,013		£ 1,048
Associates and JVs [Member] Alvarium Investments (Aus) Pty Ltd [Member] Expenses Receivable [Member] Owed By [Member]			
Related Party Transaction [Line Items]			
Nature of RPT			Expenses receivable
Owed by balance			£ 1,048 404
Associates and JVs [Member] Alvarium Investments (Aus) Pty Ltd [Member] Loan Receivable			
Related Party Transaction [Line Items]			
Nature of RPT	Loan receivable		
Transaction value	£ 114,574	26,342	
Owed by balance	£ 560,095		£ 445,342

[Associates and JVs \[Member\] | Alvarium Investments \(Aus\) Pty Ltd \[Member\] | Loan Receivable | Owed By \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Nature of RPT](#)

Loan
receivable
£ (4,906)
445,342 450,248

[Transaction value](#)

[Owed by balance](#)

[Associates and JVs \[Member\] | Alvarium Osesam \[Member\] | Expenses Receivable \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Nature of RPT](#)

Expenses
receivable
£ 87,739 77,050
£ 147,093

£ 53,545

[Transaction value](#)

[Owed by balance](#)

[Associates and JVs \[Member\] | Alvarium Osesam \[Member\] | Expenses Receivable \[Member\] | Owed By \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Nature of RPT](#)

Expenses
receivable
£ 53,545 43,834

[Owed by balance](#)

[Associates and JVs \[Member\] | Bluestar Advisors \[Member\] | Expenses Receivable \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Nature of RPT](#)

Expenses
receivable
£ 2,239 748
£ 3,404

£ 1,256

[Transaction value](#)

[Owed by balance](#)

[Associates and JVs \[Member\] | Bluestar Advisors \[Member\] | Expenses Receivable \[Member\] | Owed By \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Nature of RPT](#)

Expenses
receivable
£ 1,256 192

[Owed by balance](#)

[Associates and JVs \[Member\] | Bluestar Advisors \[Member\] | Fees Receivable \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Nature of RPT](#)

Fees
receivable
£ 7,500 7,500
£ 9,000

[Transaction value](#)

[Owed by balance](#)

[Associates and JVs \[Member\] | Bluestar Diamond Limited \[Member\] | Fees Receivable \[Member\] | Owed By \[Member\]](#)

Related Party Transaction [Line Items]Nature of RPTFees
receivable
£ 56,000Transaction valueAssociates and JVs [Member] | Casteel Capital LLP
[Member] | Expenses Receivable [Member]**Related Party Transaction [Line Items]**Nature of RPTExpenses
receivableTransaction value

£ 2,697 1,002

Owed by balance

£ 283 £ 2,534

Associates and JVs [Member] | Casteel Capital LLP
[Member] | Expenses Receivable [Member] | Owed By
[Member]**Related Party Transaction [Line Items]**Nature of RPTExpenses
receivable
£ 2,534 32,493Owed by balanceAssociates and JVs [Member] | Casteel Capital LLP
[Member] | Fees Receivable [Member]**Related Party Transaction [Line Items]**Nature of RPTFees
receivableTransaction value

£ 37,800 37,800

Owed by balance

£ 37,800 £ 5,170

Associates and JVs [Member] | Casteel Capital LLP
[Member] | Fees Receivable [Member] | Owed By
[Member]**Related Party Transaction [Line Items]**Nature of RPTFees
receivable
£ 5,170
5,170Transaction valueOwed by balanceAssociates and JVs [Member] | CRE S.a.r.l [Member] |
Expenses Receivable [Member]**Related Party Transaction [Line Items]**Nature of RPTExpenses
receivableOwed by balance

£ 6,785 £ 6,498

Associates and JVs [Member] | CRE S.a.r.l [Member] |
Expenses Receivable [Member] | Owed By [Member]**Related Party Transaction [Line Items]**Nature of RPTExpenses
receivable
£ 6,498 6,910Owed by balance

[Associates and JVs \[Member\] | CRE S.a.r.l \[Member\] | Fees Receivable \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Nature of RPT](#)

Fees
receivable
£ 15,033 75,038

[Transaction value](#)

[Owed by balance](#)

£ 9,933

[Associates and JVs \[Member\] | CRE S.a.r.l \[Member\] | Fees Receivable \[Member\] | Owed By \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Nature of RPT](#)

Fees
receivable
£ 21,103 44,340 151,710
9,933 5,325

[Transaction value](#)

[Owed by balance](#)

[Associates and JVs \[Member\] | Cresco Capital Urban Yurt Holdings 2 Sarl \[Member\] | Expenses Receivable \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Nature of RPT](#)

Expenses
receivable
£ 1,829 £ 1,752

[Owed by balance](#)

[Associates and JVs \[Member\] | Cresco Capital Urban Yurt Holdings 2 Sarl \[Member\] | Expenses Receivable \[Member\] | Owed By \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Nature of RPT](#)

Expenses
receivable
£ 1,752 1,863

[Owed by balance](#)

[Associates and JVs \[Member\] | Cresco Immobilien Verwaltungen \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Transaction value](#)

23,923 24,270

[Owed by balance](#)

£ 139,393 £ 109,744

[Associates and JVs \[Member\] | Cresco Immobilien Verwaltungen \[Member\] | Loan Interest \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Nature of RPT](#)

Loan
interest

[Associates and JVs \[Member\] | Cresco Immobilien Verwaltungen \[Member\] | Loan Interest \[Member\] | Owed By \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Nature of RPT](#)

Loan
interest
£ 56,394 30,265 26,855
109,744 80,499

[Transaction value](#)

[Owed by balance](#)

[Associates and JVs \[Member\] | Cresco Urban Yurt SLP \[Member\] | Loan Interest \[Member\] | Owed By \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Nature of RPT](#)

Loan
interest
£ 2,878 5,704 5,628
18,420

[Transaction value](#)

[Owed by balance](#)

[Associates and JVs \[Member\] | Cresco Urban Yurt SLP \[Member\] | Loan Receivable | Owed By \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Nature of RPT](#)

Loan
receivable
£
(89,944) 71,524

[Transaction value](#)

[Owed by balance](#)

[Associates and JVs \[Member\] | Hadley DM Services Limited \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Transaction value](#) (18,604) 23,327

[Owed by balance](#) £ 99,588 £ 118,192

[Associates and JVs \[Member\] | Hadley DM Services Limited \[Member\] | Loan Interest \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Nature of RPT](#)

Loan
interest

[Associates and JVs \[Member\] | Hadley DM Services Limited \[Member\] | Loan Interest \[Member\] | Owed By \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Nature of RPT](#)

Loan
interest
£ 32,665 60,385
118,192 85,527 68,166

[Transaction value](#)

[Owed by balance](#)

[Associates and JVs \[Member\] | Hadley DM Services Limited \[Member\] | Loan Receivable](#)

[Related Party Transaction \[Line Items\]](#)

[Nature of RPT](#)

Loan
receivable
£ (168,896) (62,607)
£ 530,000

£ 698,896

[Transaction value](#)

[Owed by balance](#)

[Associates and JVs \[Member\] | Hadley DM Services Limited \[Member\] | Loan Receivable | Owed By \[Member\]](#)

[Related Party Transaction \[Line Items\]](#)

[Nature of RPT](#)

Loan
receivable

Transaction value			£	
			(62,606)	(258,079)
Owed by balance			£	698,896 761,502
Associates and JVs [Member] Hadley Property Group Limited [Member] Loan Interest [Member] Owed By [Member]				
Related Party Transaction [Line Items]				
Nature of RPT			Loan interest	
Transaction value				3,671
Owed by balance				29,413 4,000
Associates and JVs [Member] Hadley Property Group Limited [Member] Loan Receivable Owed By [Member]				
Related Party Transaction [Line Items]				
Nature of RPT			Loan receivable	
Owed by balance				40,000
Associates and JVs [Member] NZ PropCo [Member] Fees Receivable [Member]				
Related Party Transaction [Line Items]				
Nature of RPT		Fees receivable		
Owed by balance			£	100,985
Associates and JVs [Member] NZ PropCo [Member] Fees Receivable [Member] Owed By [Member]				
Related Party Transaction [Line Items]				
Nature of RPT			Fees receivable	
Transaction value			£	100,985
Owed by balance				100,985
Associates and JVs [Member] Osprey Equity Partners Limited [Member] Expenses Receivable [Member]				
Related Party Transaction [Line Items]				
Nature of RPT		Expenses receivable		
Transaction value	£	21,013	7,080	
Owed by balance	£	28,138		£ 7,125
Associates and JVs [Member] Osprey Equity Partners Limited [Member] Expenses Receivable [Member] Owed By [Member]				
Related Party Transaction [Line Items]				
Nature of RPT			Expenses receivable	
Owed by balance				£ 7,125
Associates and JVs [Member] Osprey Equity Partners Limited [Member] Loan Receivable				

Related Party Transaction [Line Items]Nature of RPTLoan
receivableTransaction value

77,000

Owed by balance

£ 259,246

£ 259,246

Associates and JVs [Member] | Osprey Equity Partners
Limited [Member] | Loan Receivable | Owed By [Member]**Related Party Transaction [Line Items]**Nature of RPTLoan
receivableTransaction value£
(26,479) 222,224Owed by balance

259,246 285,724 63,500

Associates and JVs [Member] | Queensgate Investments
LLP [Member] | Expenses Receivable [Member]**Related Party Transaction [Line Items]**Nature of RPTExpenses
receivableTransaction value

£ 171 705

Owed by balance

1,437

£ 1,266

Associates and JVs [Member] | Queensgate Investments
LLP [Member] | Expenses Receivable [Member] | Owed
By [Member]**Related Party Transaction [Line Items]**Nature of RPTExpenses
receivableOwed by balance

£ 1,261 382

Other Entities [Member]**Related Party Transaction [Line Items]**Owed from balance

1,122,050 582,998

Other Entities [Member] | Cash Advances [Member]**Related Party Transaction [Line Items]**Owed from balance£
1,105,491£
1,126,491Other Entities [Member] | LJ Maple Duke Holdings
Limited [Member] | Loan Receivable**Related Party Transaction [Line Items]**Nature of RPTLoan
receivableLoan
receivableOwed from balance

£ 285,000

£ 285,000 285,000

Other Entities [Member] | LJ Maple St Johns Wood
Limited [Member] | Cash Advances [Member]**Related Party Transaction [Line Items]**Nature of RPTCash
advancesCash
advancesTransaction value

75,510

£ 75,510

Owed from balance	£ 75,510	£ 75,510
Other Entities [Member] LJ Maple St Johns Wood Limited [Member] Loan Receivable		
Related Party Transaction [Line Items]		
Nature of RPT	Loan receivable	Loan receivable
Owed from balance	£ 183,306	£ 183,306 183,306
Other Entities [Member] LJ Maple Kensington Limited [Member] Cash Advances [Member]		
Related Party Transaction [Line Items]		
Nature of RPT	Cash advances	Cash advances
Transaction value	41,699	£ 41,699
Owed from balance	£ 41,699	£ 41,699
Other Entities [Member] LJ Maple Kensington Limited [Member] Loan Receivable		
Related Party Transaction [Line Items]		
Nature of RPT	Loan receivable	Loan receivable
Owed from balance	£ 23,020	£ 23,020 23,020
Other Entities [Member] LJ Maple Belgravia Limited [Member] Cash Advances [Member]		
Related Party Transaction [Line Items]		
Nature of RPT	Cash advances	Cash advances
Transaction value	3,430	£ 3,430
Owed from balance	£ 3,430	£ 3,430
Other Entities [Member] LJ Maple Limited [Member] Cash Advances [Member]		
Related Party Transaction [Line Items]		
Nature of RPT	Cash advances	Cash advances
Transaction value	119,119	£ 42,367
Owed from balance	£ 119,119	£ 119,119 76,752
Other Entities [Member] LJ Maple Abbey Limited [Member] Cash Advances [Member]		
Related Party Transaction [Line Items]		
Nature of RPT	Cash advances	Cash advances
Transaction value	85,850	£ 85,850
Owed from balance	£ 85,850	£ 85,850
Other Entities [Member] LJ Maple Chelsea Limited [Member] Cash Advances [Member]		
Related Party Transaction [Line Items]		
Nature of RPT	Cash advances	Cash advances

<u>Transaction value</u>		119,010	£ 119,010
<u>Owed from balance</u>	£ 119,010		£ 119,010
<u>Other Entities [Member] LJ Maple Hill Limited [Member]</u>			
<u> Cash Advances [Member]</u>			
<u>Related Party Transaction [Line Items]</u>			
<u>Nature of RPT</u>	Cash advances		Cash advances
<u>Transaction value</u>		136,567	£ 136,567
<u>Owed from balance</u>	£ 136,567		£ 136,567
<u>Other Entities [Member] LJ Maple Tofty Limited [Member] Cash Advances [Member]</u>			
<u>Related Party Transaction [Line Items]</u>			
<u>Nature of RPT</u>	Cash advances		Cash advances
<u>Transaction value</u>		231,186	£ 231,186
<u>Owed from balance</u>	£ 231,186		231,186
<u>Other Entities [Member] LJ Maple Kew Limited [Member] Cash Advances [Member]</u>			
<u>Related Party Transaction [Line Items]</u>			
<u>Nature of RPT</u>	Cash advances		Cash advances
<u>Transaction value</u>		4,441	
<u>Owed from balance</u>	£ 4,441		£ 4,441
<u>Other Entities [Member] LJ Maple Nine Elms Limited [Member] Cash Advances [Member]</u>			
<u>Related Party Transaction [Line Items]</u>			
<u>Nature of RPT</u>	Cash advances		Cash advances
<u>Transaction value</u>		(108,864)	£ (108,864)
<u>Owed from balance</u>	£ (108,864)		£ (108,864)
<u>Other Entities [Member] LJ Maple Hamlet Limited [Member] Cash Advances [Member]</u>			
<u>Related Party Transaction [Line Items]</u>			
<u>Nature of RPT</u>	Cash advances		Cash advances
<u>Transaction value</u>		(66,937)	£ (66,937)
<u>Owed from balance</u>	£ (66,937)		£ (66,937)
<u>Other Entities [Member] LJ Maple Circus Limited [Member] Cash Advances [Member]</u>			
<u>Related Party Transaction [Line Items]</u>			
<u>Nature of RPT</u>	Cash advances		Cash advances

<u>Transaction value</u>		(25,228)	£	(25,228)
<u>Owed from balance</u>	£ (25,228)		£	(25,228)

Other Entities [Member] | LJ Maple Duke Limited
[Member] | Cash Advances [Member]

Related Party Transaction [Line Items]

Nature of RPT

Cash advances		Cash advances
---------------	--	---------------

<u>Transaction value</u>		(1,618)	£ (1,618)
--------------------------	--	---------	-----------

<u>Owed from balance</u>	£ (1,618)		£ (1,618)
--------------------------	-----------	--	-----------

Other Entities [Member] | Stratford Corporate Trustees Ltd
[Member] | Expenses Receivable [Member]

Related Party Transaction [Line Items]

Nature of RPT

Expenses receivable		Expenses receivable
---------------------	--	---------------------

<u>Transaction value</u>	£ 54,560	70,742		21,000
--------------------------	----------	--------	--	--------

<u>Owed from balance</u>			£ 21,000	21,000
--------------------------	--	--	----------	--------

Other Entities [Member] | Lepe Partners LLP [Member]
[Member] | Expenses Payable [Member]

Related Party Transaction [Line Items]

Nature of RPT

Expenses payable		Expenses payable
------------------	--	------------------

<u>Transaction value</u>		£ (195)	£ 342	(6,080)
--------------------------	--	---------	-------	---------

<u>Owed from balance</u>				(6,080)
--------------------------	--	--	--	---------

Other Entities [Member] | Wyndham Capital Management Limited [Member]
[Member] | Fees Payable [Member]

Related Party Transaction [Line Items]

Nature of RPT

Fees payable

<u>Transaction value</u>			£	£
			(350,249)	(348,125)

Government Grants (Details)
- Schedule of Amounts
Recognised in Financial
Statements for Government
Grants - GBP (£)

12 Months Ended

Dec. 31, 2021 Dec. 31, 2020 Dec. 31, 2019

Recognised in other operating income:

Government grants recognised directly in income

£ 759,664

Share-Based Payments
(Details) - GBP (£)

12 Months Ended

Dec. 31, 2021 Dec. 31, 2015 Sep. 30, 2022 Sep. 30, 2021

Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items]

Share based compensation arrangement fair value of cash settled awards liability

£
10,761,130

Liability for cash-settled share-based payments

£
10,761,130^{£ 0}

Share-Based Payment Arrangement, Option [Member]

Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items]

Share based compensation arrangement by share based payment award, number of shares issued

10,495

Staff turnover throughout vesting period

15.00%

Share-Based Payment Arrangement, Option [Member] | Minimum [Member]

Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items]

Share based compensation arrangement by share based payment award, service period

1 year

Share based compensation arrangement by share based payment award, vesting period

1 year

Share-Based Payment Arrangement, Option [Member] | Maximum [Member]

Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items]

Share based compensation arrangement by share based payment award, service period

3 years

Share based compensation arrangement by share based payment award, vesting period

3 years

**Share-Based Payments
(Details) - Schedule of Share
Based Payment Expense
Recognised in Profit or Loss
- GBP (£)**

9 Months Ended		12 Months Ended		
Sep. 30, 2022	Sep. 30, 2021	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019

**Share-Based Compensation Arrangement by Share-Based
Payment Award [Line Items]**

<u>Equity-settled share-based payments</u>		£ (1,333)	£ (1,333)	£ 7,296	£ 8,818
<u>Cash-settled share-based payments</u>		£			
		10,442,728			
<u>Total expense recognised in profit or loss</u>		£			
		10,442,728	£ (1,333)		

**Obligations Under Finance
Leases (Details) - Summary
of Finance Lease, Liability,
Fiscal Year Maturity - GBP
(£)**

Dec. 31, 2021 Dec. 31, 2020

Finance Lease, Liability, to be Paid [Abstract]

<u>Not later than 1 year</u>	£ 130,009	£ 260,018
<u>Later than 1 year and not later than 5 years</u>	0	130,009
<u>Finance lease, liability, to be paid</u>	130,009	390,027
<u>Less: future finance charges</u>	(2,835)	(22,517)
<u>Present value of minimum lease payments</u>	£ 127,174	£ 367,510

Provisions (Detail) - Schedule of Reconciliation of Provisions - GBP (£)	9 Months Ended		12 Months Ended	
	Sep. 30, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
<u>Disclosure Of Provisions [Abstract]</u>				
<u>Beginning</u>	£ 1,958,233	£ 1,978,716	£ 2,098,969	£ 2,771,200
<u>Additions</u>	(4,560)	39,876	1,527	(609,442)
<u>Charge against provision</u>	(136,304)	(57,020)	(129,076)	
<u>Foreign exchange difference</u>	236,860	(3,339)	7,296	(62,789)
<u>Ending</u>	£ 2,054,229	£ 1,958,233	£ 1,978,716	£ 2,098,969

**Deferred Tax (Details) -
Schedule of Deferred Tax
Included in the Statement of
Financial Position - GBP (£)**

**Sep. 30,
2022 Dec. 31,
2021 Dec. 31,
2020**

**Schedule Of Deferred Tax Included In The Statement Of Financial
Position [Line Items]**

Deferred tax assets, net

£ £ £ 791,503
3,163,812 2,146,091

Debtors [Member]

**Schedule Of Deferred Tax Included In The Statement Of Financial
Position [Line Items]**

Included in debtors (note 13)

5,218,041 4,104,324 2,770,219

Provisions [Member]

**Schedule Of Deferred Tax Included In The Statement Of Financial
Position [Line Items]**

Included in provisions (note 15)

£ £ £ £
(2,054,229) (1,958,233) (1,978,716)

**Deferred Tax (Details) -
Schedule of Deferred Tax
Account Consists of the Tax
Effect - GBP (£)**

Sep. 30, 2022 Dec. 31, 2021 Dec. 31, 2020

Components Of Deferred Tax Assets And Liabilities [Line Items]

Deferred Tax Assets, Net £ 3,163,812 £ 2,146,091 £ 791,503

Accelerated capital allowances [Member]

Components Of Deferred Tax Assets And Liabilities [Line Items]

Deferred Tax Liabilities (35,748) (41,829) (1,911)

Unused tax losses [Member]

Components Of Deferred Tax Assets And Liabilities [Line Items]

Deferred Tax Assets 3,916,736 3,512,706 2,681,964

Business combinations [Member]

Components Of Deferred Tax Assets And Liabilities [Line Items]

Deferred Tax Liabilities (2,016,653) (1,916,404) (1,976,805)

Corporate interest restriction [Member]

Components Of Deferred Tax Assets And Liabilities [Line Items]

Deferred Tax Assets 320,882

Accrued expenses not yet tax deductible [Member]

Components Of Deferred Tax Assets And Liabilities [Line Items]

Deferred Tax Assets 614,631 197,887 0

Specific allowance in US subsidiary [Member]

Components Of Deferred Tax Assets And Liabilities [Line Items]

Deferred Tax Assets £ 363,964 £ 393,731 £ 88,255

**Deferred Tax (Details) -
Schedule of Unrecognized
Deferred Tax Assets and
Liabilities - GBP (£)**

	Sep. 30, 2022	Dec. 31, 2021	Sep. 30, 2021	Dec. 31, 2020
<u>Schedule Of Unrecognized Deferred Tax Assets And Liabilities [Line Items]</u>				
<u>Unrecognised Deferred Tax Assets and Liabilities</u>	£ 2,773,901	£ 2,133,540	£ 2,133,540	£ 4,584,946
<u>Accelerated capital allowances [Member]</u>				
<u>Schedule Of Unrecognized Deferred Tax Assets And Liabilities [Line Items]</u>				
<u>Unrecognised Deferred Tax Assets and Liabilities</u>		0		(64,728)
<u>Unused tax losses [Member]</u>				
<u>Schedule Of Unrecognized Deferred Tax Assets And Liabilities [Line Items]</u>				
<u>Unrecognised Deferred Tax Assets and Liabilities</u>	2,544,105	2,018,188	2,018,188	3,551,713
<u>Accrued expenses not yet tax deductible [Member]</u>				
<u>Schedule Of Unrecognized Deferred Tax Assets And Liabilities [Line Items]</u>				
<u>Unrecognised Deferred Tax Assets and Liabilities</u>	£ 229,796	115,352	£ 115,352	176,693
<u>Impact of prior year adjustments [Member]</u>				
<u>Schedule Of Unrecognized Deferred Tax Assets And Liabilities [Line Items]</u>				
<u>Unrecognised Deferred Tax Assets and Liabilities</u>		0		496,628
<u>Specific allowance in US subsidiary [Member]</u>				
<u>Schedule Of Unrecognized Deferred Tax Assets And Liabilities [Line Items]</u>				
<u>Unrecognised Deferred Tax Assets and Liabilities</u>		£ 0		£ 424,640

Deferred tax assets relating to unused tax losses eligible to be carried forward	2,853,572	1,777,150		
United Kingdom Unrecognised Deferred Tax Assets and Liabilities Unused Tax Losses [Member]				
Disclosure In Entirety Of Deferred Tax Assets And Liabilities [Line Items]				
Cumulative tax losses Unused Tax Losses For Whichh No Deferred Tax Asset Recognised	2,347,834	12,749,082		
United Kingdom Unrecognised Deferred Tax Assets and Liabilities Unused Tax Losses [Member] Nineteen Percent Tax Rate [Member]	£ 0			
Disclosure In Entirety Of Deferred Tax Assets And Liabilities [Line Items]				
Statutory tax rate	19.00%	19.00%		
Unrecognized Tax Benefits, Increase Resulting from Prior Period Tax Positions	£ 446,088	2,422,326		
United Kingdom Unrecognised Deferred Tax Assets and Liabilities Unused Tax Losses [Member] Twenty Five Percent Tax Rate [Member]				
Disclosure In Entirety Of Deferred Tax Assets And Liabilities [Line Items]				
Statutory tax rate	25.00%	25.00%		
Unrecognized Tax Benefits, Increase Resulting from Prior Period Tax Positions	£ 586,959	3,187,271		
United Kingdom With Effect From First April Two Thousand And Twenty Three [Member]				
Disclosure In Entirety Of Deferred Tax Assets And Liabilities [Line Items]				
Statutory tax rate	25.00%			
Switzerland				
Disclosure In Entirety Of Deferred Tax Assets And Liabilities [Line Items]				
Deferred tax assets relating to unused tax losses eligible to be carried forward	53,610	123,807		
Operating losses carry forward			SFr 472,567	SFr 1,071,407
Switzerland Tax Year 2022 [Member]				
Disclosure In Entirety Of Deferred Tax Assets And Liabilities [Line Items]				
Decrease in unrecognized tax benefits is reasonably possible			SFr 66,112	
Switzerland				

[Switzerland | Tax Year Two Thousand And Twenty Three \[Member\]](#)

[Disclosure In Entirety Of Deferred Tax Assets And Liabilities \[Line Items\]](#)

[Decrease in unrecognized tax benefits is reasonably possible](#)

SFr
149,890

[USA](#)

[Disclosure In Entirety Of Deferred Tax Assets And Liabilities \[Line Items\]](#)

[Deferred tax assets relating to unused tax losses eligible to be carried forward](#)

£ 605,524 781,007

[Operating losses carry forward](#)

\$
3,232,320 \$
4,687,500

[USA | Unrecognised Deferred Tax Assets and Liabilities Unused Tax Losses \[Member\]](#)

[Disclosure In Entirety Of Deferred Tax Assets And Liabilities \[Line Items\]](#)

[Statutory tax rate](#)

25.35% 25.35%

[Cumulative tax losses](#)

£
7,206,273 5,316,060 £
2,019,090

[Unrecognized Tax Benefits, Increase Resulting from Prior Period Tax Positions](#)

1,826,790 1,347,621

[Unused Tax Losses For Whichh No Deferred Tax Asset Recognised](#)

0

[Unrecognized Tax Benefits](#)

£
1,349,978 985,824

[USA | Tax Year 2022 \[Member\]](#)

[Disclosure In Entirety Of Deferred Tax Assets And Liabilities \[Line Items\]](#)

[Decrease in unrecognized tax benefits is reasonably possible](#)

\$ 819,393

[USA | Tax Year Two Thousand And Twenty Three \[Member\]](#)

[Disclosure In Entirety Of Deferred Tax Assets And Liabilities \[Line Items\]](#)

[Decrease in unrecognized tax benefits is reasonably possible](#)

\$
1,067,637

[FRANCE | Unrecognised Deferred Tax Assets and Liabilities Unused Tax Losses \[Member\]](#)

[Disclosure In Entirety Of Deferred Tax Assets And Liabilities \[Line Items\]](#)

[Statutory tax rate](#)

25.00% 25.00%

[Cumulative tax losses | €](#)

€
1,056,679 €
605,943

[Unrecognized Tax Benefits, Increase Resulting from Prior Period Tax Positions | €](#)

€
264,170 €
160,575

<u>Unused Tax Losses For Whichh No Deferred Tax Asset Recognised</u>	£ 0	
<u>Unrecognized Tax Benefits Arising From Business Combination From Two Thousand Fourteen To Two Thousand And Sixteen [Member]</u>	222,122	143,563
<u>Disclosure In Entirety Of Deferred Tax Assets And Liabilities [Line Items]</u>		
<u>Deferred tax liabilities business combination</u>	£ 1,916,404	£ 1,976,805

**Debtors (Detail) - Summary
of Debtors - GBP (£)**

Sep. 30, 2022 Dec. 31, 2021 Dec. 31, 2020

Receivables, Net, Current [Abstract]

<u>Trade debtors</u>	£ 9,732,164	£ 8,911,840	£ 5,821,677
<u>Amounts owed by the groups associates and joint ventures</u>	5,569,209	5,771,802	4,669,533
<u>Deferred tax asset</u>	5,218,041	4,104,324	2,770,219
<u>Prepayments and accrued income</u>	18,893,658	13,929,657	11,187,743
<u>Corporation tax repayable</u>	53,261	0	12,557
<u>Deferred consideration receivable</u>		0	0
<u>Other debtors</u>	8,525,058	4,285,775	4,594,370
<u>Total</u>	£ 47,991,391	£ 37,003,398	£ 29,056,099

**Commitments Under
Operating Leases (Details) -
Schedule Of Future
Minimum Lease Payments
Under Operating Leases -
GBP (£)**

Dec. 31, 2021 Dec. 31, 2020

Commitments and Contingencies Disclosure [Abstract]

<u>Not later than 1 year</u>	£ 1,456,570	£ 0
<u>Later than 1 year and not later than 5 years</u>	4,653,430	3,082,584
<u>Later than 5 years</u>	3,095,534	3,904,607
<u>Total future minimum lease payments</u>	£ 9,205,534	£ 6,987,191

Other Current Assets
(Details) - Summary of
Other Current Assets - GBP **Dec. 31, 2021** **Dec. 31, 2020**
(£)

[Other Current Assets \[Abstract\]](#)

<u>Other investments</u>	£ 4,254	£ 4,940
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Called Up Share Capital (Details) - Schedule of Issued, Called Up and Fully Paid	Sep. 30, 2022 GBP (£)	Dec. 31, 2021 GBP (£) shares	Dec. 31, 2020 GBP (£) shares	Dec. 17, 2020 USD (\$)	Dec. 31, 2019 GBP (£) shares
<u>Class of Stock [Line Items]</u>					
<u>Stockholders' Equity, Amount</u>	£	£	£		
	48,386,304	56,291,693	60,791,518		
<u>Called up share capital</u>					
<u>Class of Stock [Line Items]</u>					
<u>Shares, Outstanding</u>		743,318	694,888		687,960
<u>Stockholders' Equity, Amount £</u>		£ 7,433	£ 6,948		£ 6,880
<u>Ordinary shares Called up share capital</u>					
<u>Class of Stock [Line Items]</u>					
<u>Shares, Outstanding</u>		714,908	664,331		657,403
<u>Stockholders' Equity, Amount £</u>		£ 7,149	£ 6,643		£ 6,575
<u>Class A Ordinary Shares Called up share capital</u>					
<u>Class of Stock [Line Items]</u>					
<u>Shares, Outstanding</u>		28,410	28,410		28,410
<u>Stockholders' Equity, Amount £</u>		£ 284	£ 284		£ 284
<u>Class E Ordinary Shares Called up share capital</u>					
<u>Class of Stock [Line Items]</u>					
<u>Shares, Outstanding</u>			2,145		2,145
<u>Stockholders' Equity, Amount £</u>			£ 21		£ 21
<u>Class E1 Ordinary Shares Called up share capital</u>					
<u>Class of Stock [Line Items]</u>					
<u>Shares, Outstanding</u>			1		1
<u>Class E2 Ordinary Shares Called up share capital</u>					
<u>Class of Stock [Line Items]</u>					
<u>Shares, Outstanding</u>			1		1

**Called Up Share Capital
(Parenthetical) (Details) -
Schedule of Issued, Called
Up and Fully Paid - £ /
shares**

Dec. 31, 2021 Dec. 31, 2020 Dec. 31, 2019

[Common Stock \[Member\]](#)

[Class of Stock \[Line Items\]](#)

[Common Stock, Par or Stated Value Per Share](#) £ 0.01 £ 0.01 £ 0.01

[Common Class A \[Member\]](#)

[Class of Stock \[Line Items\]](#)

[Common Stock, Par or Stated Value Per Share](#) 0.01 0.01 0.01

[Common Class E \[Member\]](#)

[Class of Stock \[Line Items\]](#)

[Common Stock, Par or Stated Value Per Share](#) 0.01 0.01 0.01

[Common Class E1 \[Member\]](#)

[Class of Stock \[Line Items\]](#)

[Common Stock, Par or Stated Value Per Share](#) 0.01 0.01 0.01

[Common Class E2 \[Member\]](#)

[Class of Stock \[Line Items\]](#)

[Common Stock, Par or Stated Value Per Share](#) £ 0.01 £ 0.01 £ 0.01

Called Up Share Capital (Details) - GBP (£)	1 Months Ended					9 Months Ended	12 Months Ended				
	Oct. 31, 2021	Apr. 30, 2021	Aug. 31, 2020	Oct. 31, 2019	Mar. 31, 2019	Feb. 28, 2019	Sep. 30, 2021	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Feb. 28, 2022
Class of Stock [Line Items]											
Issue of ordinary shares, value						£	£	£	£		
						923,365	10,417,998	1,411,440	20,277,663		
Cancellation of E shares, E1 share and E2 share							22				
Proceeds from issuance of common stock								1,411,440	10,500,245		
Alvarium Social Housing Advisors Ltd [Member]											
Class of Stock [Line Items]											
Percentage of ownership interest transferred				41.40%							
Common Stock [Member]											
Class of Stock [Line Items]											
Issue of ordinary shares	46,604	3,973	6,928	20,706	51,540						
Issue of ordinary shares, value	£	£		£		£ 40	£ 506	£ 68	£ 1,007		
	9,494,633	923,365		4,218,433							
Proceeds from issuance of common stock			£		£						
			1,411,440		10,500,244						
Common Class A [Member]											
Class of Stock [Line Items]											
Accumulated distributions in excess of net income											£
											5,559,000
Issue of ordinary shares						28,410					
Issue of ordinary shares, value						£					
						5,558,985					

**Analysis of changes in net
debt (Details) - Schedule of
Analysis of Changes in Net
Debt - GBP (£)**

12 Months Ended

Dec. 31, 2021 Dec. 31, 2020

Debt Instrument [Line Items]

<u>Beginning balance</u>	£ (1,945,858)	£ (4,137,388)
<u>Cash flows</u>	4,265,783	2,472,561
<u>Other changes</u>	12,462	(281,031)
<u>Ending balance</u>	2,332,387	(1,945,858)

Cash and cash equivalents [Member]

Debt Instrument [Line Items]

<u>Beginning balance</u>	8,298,069	7,057,488
<u>Cash flows</u>	4,666,340	1,250,687
<u>Other changes</u>	(2,539)	(10,106)
<u>Ending balance</u>	12,961,870	8,298,069

Debt due within one year [Member]

Debt Instrument [Line Items]

<u>Beginning balance</u>	(1,186,222)	(1,511,044)
<u>Cash flows</u>	(400,557)	1,221,874
<u>Other changes</u>	(9,042,704)	(897,052)
<u>Ending balance</u>	(10,629,483)	(1,186,222)

Debt due after one year [Member]

Debt Instrument [Line Items]

<u>Beginning balance</u>	(9,057,705)	(9,683,832)
<u>Cash flows</u>	0	0
<u>Other changes</u>	9,057,705	626,127
<u>Ending balance</u>	£ 0	£ (9,057,705)

Analysis of changes in net debt (Details) - GBP (£)	9 Months Ended		12 Months Ended		
	Sep. 30, 2022	Sep. 30, 2021	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Debt Disclosure [Abstract]					
Effect of exchange rate on cash, cash equivalents, restricted cash, and restricted cash equivalents, continuing operations	£ (965,291)	£ (6,578)	£ 2,539	£ 10,106	£ 85,817
Gain loss on foreign exchange differences arising from other changes of debt			45,592	88,641	
Deferred consideration discount amount			25,798	59,088	
Line of credit facility, increase, accrued interest			4,793	40,270	
Increase decrease in financial lease obligations	£ 127,174	£ 367,510	£ 240,336	£ 222,793	£ 206,529
Cash Acquired from Acquisition				71,158	
Cash Divested from Deconsolidation				2,934	
Fair value adjustments on deferred consideration				£ 82,726	

**Investments (Details) -
Schedule of Investments in
and Advances to Affiliates,
Schedule of Investments**

9 Months Ended **12 Months Ended**
Sep. 30, 2022 **Dec. 31, 2021** **Dec. 31, 2020**
GBP (£) **GBP (£)** **GBP (£)**

Schedule of Investments [Line Items]

<u>Opening balance</u>	£ 15,470,848	£ 12,583,432	£ 12,217,081
<u>Additions</u>	46,779	2,226,258	329,728
<u>Disposals</u>	(2,757,146)	(95,327)	(59,321)
<u>Revaluations</u>	(92,440)	(87,892)	
<u>Share of profit or loss</u>	644,775	4,309,335	2,384,573
<u>Dividends received</u>	(2,532,381)	(2,579,421)	(2,347,984)
<u>Movements in equity</u>	26,460	(655,944)	(112,050)
<u>Other movements</u>	49,477		
<u>Gains/(losses) on translation</u>	516,849	(229,593)	171,405
<u>Ending balance</u>	11,373,221	15,470,848	12,583,432
<u>Opening balance</u>	673,355	430,855	199,847
<u>Impairment losses/charge</u>		242,500	231,008
<u>Ending balance</u>	673,355	673,355	430,855
<u>Carrying amount</u>	10,699,866	14,797,493	12,152,577

Interests in Associates [Member]

Schedule of Investments [Line Items]

<u>Opening balance</u>	2,960,255	2,902,373	3,014,578
<u>Additions</u>		0	250,734
<u>Disposals</u>	(54,614)	(10,206)	0
<u>Revaluations</u>		0	
<u>Share of profit or loss</u>	578,126	1,410,850	459,284
<u>Dividends received</u>	(1,625,101)	(1,312,561)	(902,844)
<u>Movements in equity</u>		0	0
<u>Gains/(losses) on translation</u>	105,848	(30,201)	80,621
<u>Ending balance</u>	1,964,514	2,960,255	2,902,373
<u>Opening balance</u>	231,008	231,008	0
<u>Impairment losses/charge</u>		0	231,008
<u>Ending balance</u>	231,008	231,008	231,008
<u>Carrying amount</u>	1,733,506	2,729,247	2,671,365

Joint Venture [Member]

Schedule of Investments [Line Items]

<u>Opening balance</u>	10,265,495	9,482,998	9,081,205
<u>Additions</u>	7,452	6,208	90
<u>Disposals</u>	(2,683,398)	0	(57,180)
<u>Revaluations</u>		0	
<u>Transfer</u>	8,020		
<u>Share of profit or loss</u>	66,649	2,898,485	1,925,289
<u>Dividends received</u>	(907,280)	(1,266,860)	(1,445,140)
<u>Movements in equity</u>	26,460	(655,944)	(112,050)

<u>Gains/(losses) on translation</u>	46,582	(199,392)	90,784
<u>Ending balance</u>	6,829,980	10,265,495	9,482,998
<u>Opening balance</u>	169,418	169,418	169,418
<u>Impairment losses/charge</u>		0	0
<u>Ending balance</u>	169,418	169,418	169,418
<u>Carrying amount</u>	6,660,562	10,096,077	9,313,580
<u>Other investments other than loans {Member}</u>			
<u>Schedule of Investments [Line Items]</u>			
<u>Opening balance</u>	2,245,098	198,061	121,298
<u>Additions</u>	39,327	2,220,050	78,904
<u>Disposals</u>	(19,134)	(85,121)	(2,141)
<u>Revaluations</u>	(92,440)	(87,892)	
<u>Transfer</u>	(8,020)		
<u>Share of profit or loss</u>			0
<u>Dividends received</u>			0
<u>Movements in equity</u>			0
<u>Other movements</u>	49,477		
<u>Gains/(losses) on translation</u>	364,419	0	0
<u>Ending balance</u>	2,578,727	2,245,098	198,061
<u>Opening balance</u>	272,929	30,429	30,429
<u>Impairment losses/charge</u>		242,500	0
<u>Ending balance</u>	272,929	272,929	30,429
<u>Carrying amount</u>	£ 2,305,798	£ 1,972,169	£ 167,632

Investments (Details) - Schedule of Equity Method Investments	9	12 Months				Feb. 28, 2019
	Months Ended	Ended				
	Sep. 30, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2020	Dec. 31, 2019	
Alvarium RE Limited [Member] Ordinary Shares [Member] Schedule of Equity Method Investments [Line Items] Country of incorporation		United Kingdom				
Percentage of shares held		100.00%		100.00%	100.00%	
Alvarium Investment Management Limited [Member] Ordinary Shares [Member] Schedule of Equity Method Investments [Line Items] Percentage of shares held		75.00%		75.00%	75.00%	
Alvarium Investment Management Limited [Member] Ordinary Shares [Member] Other Affiliates [Member] Schedule of Equity Method Investments [Line Items] Country of incorporation		United Kingdom				
Percentage of shares held		25.00%		25.00%	25.00%	
Alvarium PO (Payments) Limited [Member] Ordinary Shares [Member] Schedule of Equity Method Investments [Line Items] Country of incorporation		United Kingdom				
Percentage of shares held		100.00%		100.00%	100.00%	
LJ GP Carry Sarl [Member] Ordinary Shares [Member] Schedule of Equity Method Investments [Line Items] Country of incorporation		Luxembourg				
Percentage of shares held		100.00%		100.00%	100.00%	
Alvarium Investment Advisors (UK) Limited [Member] Ordinary Shares [Member] Schedule of Equity Method Investments [Line Items] Country of incorporation		United Kingdom				

Percentage of shares held	100.00%	100.00% 100.00%
Alvarium Investments Advisors (USA) Inc. [Member] Ordinary Shares [Member]		
Schedule of Equity Method Investments [Line Items]		
Country of incorporation	USA	
Percentage of shares held	100.00%	100.00% 100.00%
Alvarium RE (US) LLC. [Member] Ordinary Shares [Member]		
Schedule of Equity Method Investments [Line Items]		
Country of incorporation	USA	
Percentage of shares held	100.00%	100.00% 0.00%
Alvarium Investments Advisors (Suisse) SA [Member] Ordinary Shares [Member]		
Schedule of Equity Method Investments [Line Items]		
Country of incorporation	Switzerland	
Percentage of shares held	100.00%	100.00% 100.00%
Alvarium Investments Advisors (Hong Kong) Limited [Member] Ordinary Shares [Member]		
Schedule of Equity Method Investments [Line Items]		
Country of incorporation	Hong Kong	
Percentage of shares held	100.00%	100.00% 100.00%
Alvarium Investments Advisors (Portugal) Limited [Member] Ordinary Shares [Member]		
Schedule of Equity Method Investments [Line Items]		
Country of incorporation	Portugal	
Percentage of shares held	100.00%	100.00% 0.00%
LJ GP International Limited [Member] Ordinary Shares [Member]		
Schedule of Equity Method Investments [Line Items]		
Country of incorporation	Isle of Man	
Percentage of shares held	100.00%	100.00% 100.00%
LJ Trust and Fiduciary Holdings Limited [Member] Ordinary Shares [Member]		
Schedule of Equity Method Investments [Line Items]		
Country of incorporation	Isle of Man	
Percentage of shares held	100.00%	100.00% 100.00%
LJ Group Holdings Limited [Member] Ordinary Shares [Member]		

Schedule of Equity Method Investments [Line Items]

<u>Country of incorporation</u>	Isle of Man		
<u>Percentage of shares held</u>	100.00%	100.00%	100.00%
<u>LJ Management (Suisse) SA [Member] Ordinary Shares [Member]</u>			

Schedule of Equity Method Investments [Line Items]

<u>Country of incorporation</u>	Switzerland		
<u>Percentage of shares held</u>	100.00%	100.00%	100.00%
<u>LJ Management (IOM) Limited [Member] Ordinary Shares [Member]</u>			

Schedule of Equity Method Investments [Line Items]

<u>Country of incorporation</u>	Isle of Man		
<u>Percentage of shares held</u>	100.00%	100.00%	100.00%
<u>LJ Capital (IOM) Limited [Member] Ordinary Shares [Member]</u>			

Schedule of Equity Method Investments [Line Items]

<u>Country of incorporation</u>	Isle of Man		
<u>Percentage of shares held</u>	100.00%	100.00%	100.00%
<u>LJ Luxembourg SA [Member] Ordinary Shares [Member]</u>			

Schedule of Equity Method Investments [Line Items]

<u>Country of incorporation</u>	Luxembourg		
<u>Percentage of shares held</u>	100.00%	100.00%	100.00%
<u>Alvarium Investment Managers UK LLP [Member] LLP Interest [Member]</u>			

Schedule of Equity Method Investments [Line Items]

<u>Country of incorporation</u>	United Kingdom		
<u>Percentage of shares held</u>	98.00%	98.00%	98.00%
<u>Alvarium PO Limited [Member] Ordinary Shares [Member]</u>			

Schedule of Equity Method Investments [Line Items]

<u>Country of incorporation</u>	United Kingdom		
<u>Percentage of shares held</u>	100.00%	100.00%	100.00%
<u>Alvarium Private Client Limited [Member] Ordinary Shares [Member]</u>			

Schedule of Equity Method Investments [Line Items]

Country of incorporation	United Kingdom	
Percentage of shares held	100.00%	100.00% 100.00%
Alvarium Pradera Holdings Limited [Member] Ordinary Shares [Member]		
Schedule of Equity Method Investments [Line Items]		
Country of incorporation	United Kingdom	
Percentage of shares held	100.00%	100.00% 100.00%
LJ Capital (IOM) Hadley Limited [Member] Ordinary Shares [Member]		
Schedule of Equity Method Investments [Line Items]		
Country of incorporation	Isle of Man	
Percentage of shares held	100.00%	100.00% 100.00%
Alvarium Investment Management (US) Holdings Corp [Member] Ordinary Shares [Member]		
Schedule of Equity Method Investments [Line Items]		
Country of incorporation	USA	
Percentage of shares held	100.00%	100.00% 100.00%
LJ Sports and Entertainment LLC [Member] Ordinary Shares [Member]		
Schedule of Equity Method Investments [Line Items]		
Country of incorporation	USA	
Percentage of shares held	100.00%	100.00% 100.00%
Alvarium Investment Managers LLC [Member] Partnership interest [Member]		
Schedule of Equity Method Investments [Line Items]		
Country of incorporation	USA	
Percentage of shares held	100.00%	100.00% 100.00%
Alvarium Fund Managers (UK) Limited [Member] Ordinary Shares [Member]		
Schedule of Equity Method Investments [Line Items]		
Country of incorporation	United Kingdom	
Percentage of shares held	100.00%	100.00% 0.00%
LJ Capital (HPGL) Limited [Member] Ordinary A and B [Member]		
Schedule of Equity Method Investments [Line Items]		

Country of incorporation	United Kingdom		
Percentage of shares held	100.00%	100.00%	100.00%
Alvarium CI (US) LLC [Member] Partnership interest [Member]			
Schedule of Equity Method Investments [Line Items]			
Country of incorporation	USA		
Percentage of shares held	100.00%	100.00%	100.00% 0.00%
Alvarium MB (US) BD LLC [Member] Partnership interest [Member]			
Schedule of Equity Method Investments [Line Items]			
Country of incorporation	USA		
Percentage of shares held	100.00%	100.00%	100.00%
Alvarium CI Limited [Member] Ordinary Shares [Member]			
Schedule of Equity Method Investments [Line Items]			
Country of incorporation	United Kingdom		
Percentage of shares held	100.00%	100.00%	100.00%
Alvarium CI Advisors (UK) Limited [Member] Ordinary Shares [Member]			
Schedule of Equity Method Investments [Line Items]			
Country of incorporation	United Kingdom		
Percentage of shares held	100.00%	100.00%	100.00%
Alvarium Home REIT Advisors Limited [Member] Ordinary Shares [Member]			
Schedule of Equity Method Investments [Line Items]			
Country of incorporation	United Kingdom		
Percentage of shares held	100.00%	100.00%	0.00%
Alvarium Compass GP Limited [Member] Ordinary Shares [Member]			
Schedule of Equity Method Investments [Line Items]			
Country of incorporation	Isle of Man		
Percentage of shares held	100.00%	100.00%	100.00%
Alvarium Group Operations Limited [Member] Ordinary Shares [Member]			
Schedule of Equity Method Investments [Line Items]			

Country of incorporation	United Kingdom	
Percentage of shares held	100.00%	100.00% 100.00%
Alvarium Investment Advisors (Singapore) Pte. Limited [Member] Ordinary Shares [Member]		
Schedule of Equity Method Investments [Line Items]		
Country of incorporation	Singapore	
Percentage of shares held	100.00%	100.00% 0.00%
Alvarium MB Limited [Member] Ordinary Shares [Member]		
Schedule of Equity Method Investments [Line Items]		
Country of incorporation	United Kingdom	
Percentage of shares held	100.00%	100.00% 100.00%
Alvarium MB (UK) Limited [Member] Ordinary Shares [Member]		
Schedule of Equity Method Investments [Line Items]		
Country of incorporation	United Kingdom	
Percentage of shares held	100.00%	100.00% 100.00%
Alvarium Securities Limited [Member] Ordinary Shares [Member]		
Schedule of Equity Method Investments [Line Items]		
Country of incorporation	United Kingdom	
Percentage of shares held	100.00%	100.00% 100.00%
Alvarium Investments Advisors (France) SAS [Member] Ordinary Shares [Member]		
Schedule of Equity Method Investments [Line Items]		
Country of incorporation	France	
Percentage of shares held	100.00%	100.00% 0.00%
LJ Pankow I Feeder GP Limited [Member] Ordinary Shares [Member]		
Schedule of Equity Method Investments [Line Items]		
Country of incorporation	Isle of Man	
Percentage of shares held	100.00%	100.00% 100.00%
LJ Pankow II Feeder GP Limited [Member] Ordinary Shares [Member]		
Schedule of Equity Method Investments [Line Items]		

Country of incorporation	Isle of Man	
Percentage of shares held	100.00%	100.00% 100.00%
Puffin Agencies Limited [Member] Ordinary Shares [Member]		
Schedule of Equity Method Investments [Line Items]		
Country of incorporation	Gibraltar	
Percentage of shares held	100.00%	100.00% 100.00%
Clambake Limited [Member] Ordinary Shares [Member]		
Schedule of Equity Method Investments [Line Items]		
Country of incorporation	British Virgin Islands	
Percentage of shares held	100.00%	100.00% 100.00%
Clambake Inc. [Member] Ordinary Shares [Member]		
Schedule of Equity Method Investments [Line Items]		
Country of incorporation	Marshall Islands	
Percentage of shares held	100.00%	100.00% 100.00%
Dubois Services Limited [Member] Ordinary Shares [Member]		
Schedule of Equity Method Investments [Line Items]		
Country of incorporation	British Virgin Islands	
Percentage of shares held	100.00%	100.00% 100.00%
Cellar Limited [Member] Ordinary Shares [Member]		
Schedule of Equity Method Investments [Line Items]		
Country of incorporation	British Virgin Islands	
Percentage of shares held	100.00%	100.00% 100.00%
LJ Management (BVI) Limited [Member] Ordinary Shares [Member]		
Schedule of Equity Method Investments [Line Items]		
Country of incorporation	British Virgin Islands	
Percentage of shares held	100.00%	100.00%

[LJ Skye Services Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

British
Virgin
Islands

100.00% 100.00% 100.00%

[Percentage of shares held](#)

[Cellar Inc. \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

Turks and
Caicos

100.00% 100.00% 100.00%

[Percentage of shares held](#)

[LJ Capital Partners Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

British
Virgin
Islands

100.00% 100.00% 100.00%

[Percentage of shares held](#)

[Triptych Holdings \(Gibraltar\) Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

Gibraltar

100.00% 100.00% 100.00%

[Percentage of shares held](#)

[LJ Skye Trustees Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

Isle of Man

100.00% 100.00% 100.00%

[Percentage of shares held](#)

[Alvarium Management \(IOM\) Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

Isle of Man

100.00% 100.00% 0.00%

[Percentage of shares held](#)

[Waterstreet One Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

Isle of Man

100.00% 100.00% 100.00%

[Percentage of shares held](#)

[Waterstreet Two Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

Isle of Man

[Percentage of shares held](#)

100.00%

100.00% 100.00%

[Park Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

Isle of Man

[Percentage of shares held](#)

100.00%

100.00% 100.00%

[Lake Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

Isle of Man

[Percentage of shares held](#)

100.00%

100.00% 100.00%

[Harbour Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

Isle of Man

[Percentage of shares held](#)

100.00%

100.00% 100.00%

[Stone Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

Isle of Man

[Percentage of shares held](#)

100.00%

100.00% 100.00%

[Whitebridge Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

Isle of Man

[Percentage of shares held](#)

100.00%

100.00% 100.00%

[LJ QG Bow Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

Isle of Man

[Percentage of shares held](#)

100.00%

100.00%

[CF I Feeder GP Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

Cayman
Islands

[Percentage of shares held](#)

100.00%

100.00% 100.00%

[KF I Feeder GP Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

Country of incorporation	Cayman Islands		
Percentage of shares held	100.00%	100.00%	100.00%

[LJ Ardstone Spain S.L. \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

Country of incorporation	Spain		
Percentage of shares held	70.00%	70.00%	70.00%

[LJ Cresco Holdco Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

Country of incorporation	Isle of Man		
Percentage of shares held	100.00%	100.00%	100.00%

[LJ Directors \(UK\) Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

Country of incorporation	United Kingdom		
Percentage of shares held	100.00%	100.00%	100.00%

[LJ Management Nominees \(UK\) Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

Country of incorporation	United Kingdom		
Percentage of shares held	100.00%	100.00%	100.00%

[LJ UK Cities Carry LP Inc. \[Member\] | Partnership interest \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

Country of incorporation	Isle of Man		
Percentage of shares held	65.00%	65.00%	65.00%

[LJ Cresco GP Holdings Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

Country of incorporation	Isle of Man		
Percentage of shares held	100.00%	100.00%	100.00%

[LJ Capital \(IOM\) T4 Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

Isle of Man

[Percentage of shares held](#)

100.00%

100.00% 100.00%

[Loire Services Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

Isle of Man

[Percentage of shares held](#)

100.00%

100.00% 100.00%

[Southwood Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

Isle of Man

[Percentage of shares held](#)

100.00%

100.00% 100.00%

[Mooragh \(BVI\) Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

British
Virgin
Islands

[Percentage of shares held](#)

100.00%

100.00% 100.00%

[Whitebridge \(BVI\) Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

British
Virgin
Islands

[Percentage of shares held](#)

100.00%

100.00% 100.00%

[LJ Station 2 GP Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

Isle of man

[Percentage of shares held](#)

100.00%

100.00% 0.00%

[LJ Fusion Feeder GP Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

Isle of Man

[Percentage of shares held](#)

100.00%

100.00% 0.00%

[Alvarium Goodmayes Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

United Kingdom

[Percentage of shares held](#)

100.00% 100.00% 0.00%

[Alvarium Streatham Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

United Kingdom

[Percentage of shares held](#)

100.00% 100.00% 0.00%

[VO Feeder GP \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

Cayman Islands

[Percentage of shares held](#)

100.00% 100.00% 0.00%

[VO Feeder GP \[Member\] | Partnership interest \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Percentage of shares held](#)

0.00%

[LXI REIT Advisors Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

United Kingdom

[Percentage of shares held](#)

100.00% 59.00%

[Alvarium Social Housing Advisors Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

United Kingdom

[Percentage of shares held](#)

100.00% 76.40% 0.00%

[Alvarium Penge Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

United Kingdom

[Percentage of shares held](#)

100.00% 0.00% 0.00%

[LJ Administration \(UK\) Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

United
Kingdom

[Percentage of shares held](#)

0.00% 0.00% 100.00%

[Alvarium MB \(US\) LLC \[Member\] | Partnership interest \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

USA

[Percentage of shares held](#)

0.00% 0.00% 100.00%

[LJ Skye 2 \(PTC\) Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

British
Virgin
Islands

[Percentage of shares held](#)

0.00% 0.00% 100.00%

[Ecne Holdings Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

Turks and
Caicos

[Percentage of shares held](#)

0.00% 0.00% 100.00%

[LJ Advisors Singapore Pte. Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

Singapore

[Percentage of shares held](#)

0.00% 0.00% 100.00%

[Iskander SAS \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

France

[Percentage of shares held](#)

0.00% 0.00% 100.00%

[LJ Maple Circus Limited \[Member\] | Common Class A \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

British
Virgin
Islands

Percentage of shares held	100.00%	100.00% 100.00%
LJ Maple Hamlet Limited [Member] Common Class A [Member]		
Schedule of Equity Method Investments [Line Items]		
Country of incorporation	British Virgin Islands	
Percentage of shares held	100.00%	100.00% 100.00%
LJ Maple Hill Limited [Member] Common Class A [Member]		
Schedule of Equity Method Investments [Line Items]		
Country of incorporation	British Virgin Islands	
Percentage of shares held	100.00%	100.00% 100.00%
LJ Maple St. Johns Wood Limited [Member] Common Class A [Member]		
Schedule of Equity Method Investments [Line Items]		
Country of incorporation	British Virgin Islands	
Percentage of shares held	100.00%	100.00% 100.00%
LJ Maple Kew Limited [Member] Common Class A [Member]		
Schedule of Equity Method Investments [Line Items]		
Country of incorporation	British Virgin Islands	
Percentage of shares held	100.00%	100.00% 100.00%
LJ Maple Kensington Limited [Member] Common Class A [Member]		
Schedule of Equity Method Investments [Line Items]		
Country of incorporation	British Virgin Islands	
Percentage of shares held	100.00%	100.00% 100.00%
LJ Maple Chelsea Limited [Member] Common Class A [Member]		
Schedule of Equity Method Investments [Line Items]		

Country of incorporation	British Virgin Islands	
Percentage of shares held	100.00%	100.00% 100.00%
LJ Maple Tofty Limited [Member] Common Class A [Member]		
Schedule of Equity Method Investments [Line Items]		
Country of incorporation	British Virgin Islands	
Percentage of shares held	100.00%	100.00% 100.00%
LJ Maple Duke Limited [Member] Common Class A [Member]		
Schedule of Equity Method Investments [Line Items]		
Country of incorporation	British Virgin Islands	
Percentage of shares held	100.00%	100.00% 100.00%
LJ Maple Abbey Limited [Member] Common Class A [Member]		
Schedule of Equity Method Investments [Line Items]		
Country of incorporation	British Virgin Islands	
Percentage of shares held	100.00%	100.00% 100.00%
LJ Maple Nine Elms Limited [Member] Common Class A [Member]		
Schedule of Equity Method Investments [Line Items]		
Country of incorporation	British Virgin Islands	
Percentage of shares held	100.00%	100.00% 100.00%
LJ Green Lanes Holdings Limited [Member] Common Class A [Member]		
Schedule of Equity Method Investments [Line Items]		
Country of incorporation	Isle of Man	
Percentage of shares held	100.00%	100.00% 100.00%
LJ T4 GP Limited [Member] Common Class A [Member]		
Schedule of Equity Method Investments [Line Items]		

Country of incorporation	British Virgin Islands		
Percentage of shares held	100.00%	100.00%	100.00%
PMD Finance Sarl [Member] Common Class A [Member]			
Schedule of Equity Method Investments [Line Items]			
Country of incorporation	Luxembourg		
Percentage of shares held	1.57%	1.57%	60.00%
Queensgate Investments LLP [Member] LLP Interest [Member]			
Schedule of Equity Method Investments [Line Items]			
Country of incorporation	United Kingdom		
Percentage of shares held	30.00%	30.00%	50.00%
Queensgate Investments II GP LLP [Member] LLP Interest [Member]			
Schedule of Equity Method Investments [Line Items]			
Country of incorporation	United Kingdom		
Percentage of shares held	30.00%	30.00%	30.00%
Queensgate Investment Management Limited [Member] Ordinary Shares [Member]			
Schedule of Equity Method Investments [Line Items]			
Country of incorporation	United Kingdom		
Percentage of shares held	30.00%	30.00%	30.00%
Queensgate Hospitality Management Limited [Member] Common Class A [Member]			
Schedule of Equity Method Investments [Line Items]			
Country of incorporation	United Kingdom		
Percentage of shares held	100.00%	100.00%	100.00%
Queensgate Hospitality Management Limited [Member] Ordinary Shares [Member]			
Schedule of Equity Method Investments [Line Items]			
Country of incorporation	United Kingdom		
Percentage of shares held	30.00%	30.00%	30.00%

[Cellar Holdings Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

Country of incorporation	Ireland		
Percentage of shares held	50.00%	50.00%	50.00%

[Queensgate Mayfair Carry LP \[Member\] | Partnership interest \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

Country of incorporation	Isle of Man		
Percentage of shares held	50.00%	50.00%	50.00%

[Queensgate Carry Partner SCS \[Member\] | Partnership interest \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

Country of incorporation	Luxembourg		
Percentage of shares held	29.10%	29.10%	29.10%

[Queensgate Investments I Sarl \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

Country of incorporation	Luxembourg		
Percentage of shares held	37.50%	37.50%	37.50%

[Queensgate Mayfair Carry GP Ltd \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

Country of incorporation	Isle of Man		
Percentage of shares held	50.00%	50.00%	50.00%

[Queensgate Mayfair Co-Invest GP Ltd \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

Country of incorporation	Isle of Man		
Percentage of shares held	33.33%	33.33%	33.33%

[Queensgate Investments II Carry GP LLP \[Member\] | Partnership interest \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

Country of incorporation	United Kingdom		
Percentage of shares held	16.67%	16.67%	33.33%

[Queensgate Fusion GP LLP \[Member\] | Partnership interest \[Member\]](#)

Schedule of Equity Method Investments [Line Items]

Country of incorporation United Kingdom
Percentage of shares held 16.67% 16.67% 0.00%

Queensgate Carry Partner GP Coop SA [Member] | Ordinary Shares [Member]

Schedule of Equity Method Investments [Line Items]

Country of incorporation Luxembourg
Percentage of shares held 50.00% 50.00% 50.00%

Queensgate Investments II Carry LP [Member] | Partnership interest [Member]

Schedule of Equity Method Investments [Line Items]

Country of incorporation United Kingdom
Percentage of shares held 24.00% 24.00% 24.00%

Queensgate Bow Co-Invest Carry LP [Member] | Partnership interest [Member]

Schedule of Equity Method Investments [Line Items]

Country of incorporation United Kingdom
Percentage of shares held 25.50% 25.50% 25.50%

Queensgate Bow Co-Invest Carry GP LLP [Member] | LLP Interest [Member]

Schedule of Equity Method Investments [Line Items]

Country of incorporation United Kingdom
Percentage of shares held 33.33% 33.33% 33.33%

Queensgate Bow GP LLP [Member] | LLP Interest [Member]

Schedule of Equity Method Investments [Line Items]

Country of incorporation United Kingdom
Percentage of shares held 16.67% 16.67% 16.67%

Gem Carry GP LLP [Member] | Partnership interest [Member]

Schedule of Equity Method Investments [Line Items]

Country of incorporation United Kingdom
Percentage of shares held 50.00% 50.00% 0.00%

[Gem Carry LP \[Member\] | Partnership interest \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

United Kingdom

[Percentage of shares held](#)

25.00% 25.00% 0.00%

[Queensgate Investments II AIV GP LLP \[Member\] | LLP Interest \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

United Kingdom

[Percentage of shares held](#)

16.67% 16.67% 0.00%

[Queensgate Investments II AIV GP LLP \[Member\] | Partnership interest \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

United Kingdom

[Percentage of shares held](#)

0.00% 0.00% 16.67%

[Queensgate Fusion Co-Invest Carry LP \[Member\] | Partnership interest \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

United Kingdom

[Percentage of shares held](#)

25.50% 25.50% 25.50%

[Queensgate Fusion Co-Invest Carry GP LLP \[Member\] | Partnership interest \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

United Kingdom

[Percentage of shares held](#)

25.00% 25.00% 25.00%

[Alvarium Capital Partners Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

United Kingdom

[Percentage of shares held](#)

30.00% 30.00% 35.00%

[Alvarium Investment Managers \(Suisse\) SA \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

Country of incorporation	Switzerland		
Percentage of shares held	30.00%	30.00%	30.00%
NZ Propco Holdings Limited [Member]			
Schedule of Equity Method Investments [Line Items]			
Percentage of shares held			23.00%
NZ Propco Holdings Limited [Member] Ordinary Shares [Member]			
Schedule of Equity Method Investments [Line Items]			
Country of incorporation	New Zealand		
Percentage of shares held	23.00%	23.00%	0.00%
Urban Spaces Carry LP [Member] Partnership interest [Member]			
Schedule of Equity Method Investments [Line Items]			
Country of incorporation	Guernsey		
Percentage of shares held	25.00%	25.00%	0.00%
Cresco Pankow 1 SCA [Member] Ordinary Shares [Member]			
Schedule of Equity Method Investments [Line Items]			
Country of incorporation	Luxembourg		
Percentage of shares held	30.00%	30.00%	0.00%
Cresco Terra 1 New SCA [Member] Ordinary Shares [Member]			
Schedule of Equity Method Investments [Line Items]			
Country of incorporation	Luxembourg		
Percentage of shares held	30.00%	30.00%	0.00%
Cresco Station 1 SCA [Member] Ordinary Shares [Member]			
Schedule of Equity Method Investments [Line Items]			
Country of incorporation	Luxembourg		
Percentage of shares held	30.00%	30.00%	0.00%
Pradera European Retails Parks Carry LP [Member] Partnership interest [Member]			
Schedule of Equity Method Investments [Line Items]			
Country of incorporation	United Kingdom		
Percentage of shares held	30.00%	30.00%	0.00%
Templeton C&M Holdco Limited [Member] Ordinary Shares [Member]			

Schedule of Equity Method Investments [Line Items]

<u>Country of incorporation</u>	New Zealand		
<u>Percentage of shares held</u>	23.00%	23.00%	0.00%
<u>Albacore SA [Member] Ordinary Shares [Member]</u>			

Schedule of Equity Method Investments [Line Items]

<u>Country of incorporation</u>	Switzerland		
<u>Percentage of shares held</u>	0.00%	0.00%	30.00%
<u>Osprey Equity Partners Limited [Member] Ordinary Shares [Member]</u>			

Schedule of Equity Method Investments [Line Items]

<u>Country of incorporation</u>	United Kingdom		
<u>Percentage of shares held</u>	50.00%	50.00%	50.00%
<u>CRE S.à r.l [Member] Ordinary Shares [Member]</u>			

Schedule of Equity Method Investments [Line Items]

<u>Country of incorporation</u>	Luxembourg		
<u>Percentage of shares held</u>	33.33%	33.33%	33.33%
<u>Cresco Urban Yurt Sarl [Member] Ordinary Shares [Member]</u>			

Schedule of Equity Method Investments [Line Items]

<u>Country of incorporation</u>	Luxembourg		
<u>Percentage of shares held</u>	33.33%	33.33%	33.33%
<u>Cresco Urban Yurt S.L.P. [Member] Partnership interest [Member]</u>			

Schedule of Equity Method Investments [Line Items]

<u>Country of incorporation</u>	Luxembourg		
<u>Percentage of shares held</u>	33.33%	33.33%	33.33%
<u>Cresco Capital Advisors LLP [Member] LLP Interest [Member]</u>			

Schedule of Equity Method Investments [Line Items]

<u>Country of incorporation</u>	United Kingdom		
<u>Percentage of shares held</u>	33.33%	33.33%	33.33%
<u>Cresco Capital Group Fund I GP Limited [Member] Ordinary Shares [Member]</u>			

Schedule of Equity Method Investments [Line Items]

<u>Country of incorporation</u>	Guernsey		
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Percentage of shares held	33.33%	33.33%	33.33%
Cresco Immobilien Verwaltungs Gmbh [Member]			
Schedule of Equity Method Investments [Line Items]			
Percentage of shares held	33.33%	33.33%	33.33%
Cresco Immobilien Verwaltungs Gmbh [Member]			
Ordinary Shares [Member]			
Schedule of Equity Method Investments [Line Items]			
Country of incorporation	Germany		
Percentage of shares held	33.33%	33.33%	33.33%
Cresco Terra Holdings Sarl [Member]			
Ordinary Shares [Member]			
Schedule of Equity Method Investments [Line Items]			
Country of incorporation	Luxembourg		
Percentage of shares held	30.00%	30.00%	30.00%
Osprey Aldgate Advisors Limited [Member]			
Ordinary Shares [Member]			
Schedule of Equity Method Investments [Line Items]			
Country of incorporation	United Kingdom		
Percentage of shares held	50.00%	50.00%	50.00%
Kuno Investments Limited [Member]			
Ordinary Shares [Member]			
Schedule of Equity Method Investments [Line Items]			
Country of incorporation	British Virgin Islands		
Percentage of shares held	49.90%	49.90%	49.90%
Alvarium Investment (NZ) Limited [Member]			
Schedule of Equity Method Investments [Line Items]			
Percentage of shares held	46.00%	50.00%	
Alvarium Investment (NZ) Limited [Member]			
Ordinary Shares [Member]			
Schedule of Equity Method Investments [Line Items]			
Country of incorporation	New Zealand		
Percentage of shares held	46.00%	46.00%	50.00%
Cresco Capital Urban Yurt Holdings 2 Sarl [Member]			
Ordinary Shares [Member]			

Schedule of Equity Method Investments [Line Items]

<u>Country of incorporation</u>	Luxembourg		
<u>Percentage of shares held</u>	33.33%	33.33%	33.33%
<u>Alvarium Investments (AUS) Pty Limited [Member] Ordinary Shares [Member]</u>			

Schedule of Equity Method Investments [Line Items]

<u>Country of incorporation</u>	Australia		
<u>Percentage of shares held</u>	50.00%	50.00%	100.00%
<u>HPGL Holdings Limited [Member] Ordinary Shares [Member]</u>			

Schedule of Equity Method Investments [Line Items]

<u>Country of incorporation</u>	Hong Kong		
<u>Percentage of shares held</u>	50.00%	50.00%	50.00%
<u>Hadley Property Group Holdings Limited [Member] Ordinary Shares [Member]</u>			

Schedule of Equity Method Investments [Line Items]

<u>Country of incorporation</u>	United Kingdom		
<u>Percentage of shares held</u>	35.00%	35.00%	35.00%
<u>Alvarium Kalrock LLP [Member] Membership Interest [Member]</u>			

Schedule of Equity Method Investments [Line Items]

<u>Country of incorporation</u>	United Kingdom		
<u>Percentage of shares held</u>	40.00%	40.00%	40.00%
<u>Bluestar Advisors Limited [Member] Ordinary Shares [Member]</u>			

Schedule of Equity Method Investments [Line Items]

<u>Country of incorporation</u>	United Kingdom		
<u>Percentage of shares held</u>	40.00%	40.00%	0.00%
<u>Alvarium Bluestar Diamond Limited [Member] Ordinary Shares [Member]</u>			

Schedule of Equity Method Investments [Line Items]

<u>Country of incorporation</u>	Isle of Man		
<u>Percentage of shares held</u>	40.00%	40.00%	0.00%
<u>Alvarium Media Finance, LLC [Member] Membership Interest [Member]</u>			

Schedule of Equity Method Investments [Line Items]

Country of incorporation United States
Percentage of shares held 50.00% 50.00% 0.00%

Alvarium Osesam SAS [Member] | Ordinary Shares [Member]

Schedule of Equity Method Investments [Line Items]

Country of incorporation France
Percentage of shares held 50.00% 50.00% 0.00%

Pointwise Partners Limited [Member] | Ordinary Shares [Member]

Schedule of Equity Method Investments [Line Items]

Country of incorporation United Kingdom
Percentage of shares held 50.00% 50.00% 0.00%

Alvarium Core Partners LLP [Member] | Membership Interest [Member]

Schedule of Equity Method Investments [Line Items]

Country of incorporation United Kingdom
Percentage of shares held 40.00% 40.00% 40.00%

Casteel Capital LLP [Member] | Membership Interest [Member]

Schedule of Equity Method Investments [Line Items]

Country of incorporation United Kingdom
Percentage of shares held 50.00% 50.00% 50.00%

Alvarium Guardian LLP [Member] | Ordinary Shares [Member]

Schedule of Equity Method Investments [Line Items]

Country of incorporation United Kingdom
Percentage of shares held 50.00% 0.00% 0.00%

Alvarium Education Reit Limited [Member] | Ordinary Shares [Member]

Schedule of Equity Method Investments [Line Items]

Country of incorporation United Kingdom
Percentage of shares held 100.00%

[Alvarium Willow GP \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

Isle of Man

[Percentage of shares held](#)

100.00%

[Alvarium RE Public Markets Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

United Kingdom

[Percentage of shares held](#)

100.00%

[Amalfi Investment Partners Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

United Kingdom

[Percentage of shares held](#)

100.00%

[Alvarium 64 Advisory LLP \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

United Kingdom

[Alvarium 64 Advisory LLP \[Member\] | Partnership interest \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Percentage of shares held](#)

50.00%

[LJ Capital \(Woody\) Limited \[Member\] | Common Class A \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

United Kingdom

[Percentage of shares held](#)

80.00%

80.00% 80.00%

[LJ Capital \(Woody\) Limited \[Member\] | Common Class B \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

United Kingdom

[Percentage of shares held](#)

16.00%

16.00% 16.00%

[LJ Capital \(RL\) Limited \[Member\] | Common Class A \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

British
Virgin
Islands

100.00% 100.00% 100.00%

[Percentage of shares held](#)

[LJ London Holdings Limited \[Member\] | Ordinary Shares \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

Isle of Man

100.00% 100.00% 100.00%

[Percentage of shares held](#)

[LJ Maple Limited \[Member\] | Common Class A \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

Guernsey

100.00% 100.00% 100.00%

[Percentage of shares held](#)

[LJ Greenwich Sarl \[Member\] | Common Class A \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

Luxembourg

0.19% 0.19% 0.19%

[Percentage of shares held](#)

[LJ Greenwich Sarl \[Member\] | Common Class B \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

Luxembourg

100.00% 100.00% 100.00%

[Percentage of shares held](#)

[LJ Maple Belgravia Limited \[Member\] | Common Class A \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

British
Virgin
Islands

100.00% 100.00% 100.00%

[Percentage of shares held](#)

[Cresco Terra 2 S.C.A \[Member\] | Partnership interest \[Member\]](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Country of incorporation](#)

Luxembourg

0.00% 0.00% 30.00%

[Percentage of shares held](#)

[LJ Management \(Mauritius\) Limited \[Member\]](#) |
[Ordinary Shares \[Member\]](#)
**[Schedule of Equity Method Investments \[Line
Items\]](#)**

[Country of incorporation](#)
[Percentage of shares held](#)

Mauritius		
0.00%	0.00%	50.00%

**Investments (Details) -
Summary of Other than
Securities Investment
Holdings, Schedule of
Investments**

12 Months Ended

Dec. 31, 2021 GBP (£)	Dec. 31, 2020 GBP (£)	Sep. 30, 2022 GBP (£)	Dec. 17, 2020 USD (\$)
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Investment Holdings, Other than Securities [Line Items]

Capital and reserves	£ 56,291,693	£ 60,791,518	£ 48,386,304
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LJ London Holdings Limited [Member]

Investment Holdings, Other than Securities [Line Items]

Capital and reserves	0	1,133
Profit/(loss) for the year	(1,133)	18,853

LJ Maple Limited [Member]

Investment Holdings, Other than Securities [Line Items]

Capital and reserves	(101,370)	(74,866)
Profit/(loss) for the year	(26,504)	(28,240)

LJ Maple Chelsea Limited [Member]

Investment Holdings, Other than Securities [Line Items]

Capital and reserves	380,115	391,228
Profit/(loss) for the year	(11,113)	(9,166)

LJ Maple Hamlet Limited [Member]

Investment Holdings, Other than Securities [Line Items]

Capital and reserves	41,389	(98,403)
Profit/(loss) for the year	139,792	(28,935)

LJ Maple Circus Limited [Member]

Investment Holdings, Other than Securities [Line Items]

Capital and reserves	(110,193)	(101,918)
Profit/(loss) for the year	(8,275)	(7,751)

LJ Maple Belgravia [Member]

Investment Holdings, Other than Securities [Line Items]

Capital and reserves	(41,308)	(28,547)
Profit/(loss) for the year	(12,761)	(8,395)

LJ Maple Tofty Limited [Member]

Investment Holdings, Other than Securities [Line Items]

Capital and reserves	(165,417)	(157,361)
Profit/(loss) for the year	(8,056)	(7,332)

LJ Maple St Johns Wood Limited [Member]

Investment Holdings, Other than Securities [Line Items]

<u>Capital and reserves</u>	(153,722)	(179,249)
<u>Profit/(loss) for the year</u>	(9,246)	(41,655)
<u>LJ Maple Kew Limited [Member]</u>		

Investment Holdings, Other than Securities [Line Items]

<u>Capital and reserves</u>	(37,370)	(29,833)
<u>Profit/(loss) for the year</u>	(7,537)	(6,361)
<u>LJ Maple Kensington Limited [Member]</u>		

Investment Holdings, Other than Securities [Line Items]

<u>Capital and reserves</u>	(89,901)	(85,916)
<u>Profit/(loss) for the year</u>	(9,056)	(11,370)
<u>LJ Maple Hill Limited [Member]</u>		

Investment Holdings, Other than Securities [Line Items]

<u>Capital and reserves</u>	139,861	129,574
<u>Profit/(loss) for the year</u>	10,287	28,262
<u>LJ Maple Nine Elms Limited [Member]</u>		

Investment Holdings, Other than Securities [Line Items]

<u>Capital and reserves</u>	(621,591)	(510,079)
<u>Profit/(loss) for the year</u>	(111,512)	(218,079)
<u>LJ Maple Duke Limited [Member]</u>		

Investment Holdings, Other than Securities [Line Items]

<u>Capital and reserves</u>	(224,513)	(295,398)
<u>Profit/(loss) for the year</u>	70,885	(30,862)
<u>LJ Maple Abbey Limited [Member]</u>		

Investment Holdings, Other than Securities [Line Items]

<u>Capital and reserves</u>	(172,889)	(161,742)
<u>Profit/(loss) for the year</u>	(11,147)	(7,021)
<u>LJ T4 GP Limited [Member]</u>		

Investment Holdings, Other than Securities [Line Items]

<u>Capital and reserves</u>	25,536,278	25,529,573
<u>Profit/(loss) for the year</u>	£ 6,705	£ 866,508

Investments (Details) - GBP (£)	9 Months Ended Sep. 30, 2022	12 Months Ended Dec. 31, 2021	12 Months Ended Dec. 31, 2020	12 Months Ended Dec. 31, 2019
Schedule of Investments [Line Items]				
Investment owned, at cost		£ 1,607,301		
Interests in Associates [Member]				
Schedule of Investments [Line Items]				
Amortization of acquisition costs	£ 53,933	68,321	£ 73,526	£ 49,114
Corporate Joint Venture [Member]				
Schedule of Investments [Line Items]				
Amortization of acquisition costs	£ 481,405	£ 641,873	£ 641,873	£ 641,873

**Creditors amounts falling
due within one year (Details)
- GBP (£)
£ in Thousands**

12 Months Ended

	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Jan. 07, 2023
Subordinated Shareholder Loan [Member]				
Debt instrument interest rate				25.00%
Bank Overdrafts [Member]				
Debt instrument maturity date description				August 2022
Debt instrument unused borrowing capacity amount				£ 4,750
Debt instrument unused borrowing capacity amount interest rate				1.90%
London Interbank Offered Rate (LIBOR) Swap Rate [Member]				
Bank Overdrafts [Member]				
Debt instrument basis spread on variable rate	4.75%	4.75%	4.75%	

**Creditors amounts falling
due within one year (Details)
- Summary of creditors
current - GBP (£)**

	Sep. 30, 2022	Dec. 31, 2021	Sep. 30, 2021	Dec. 31, 2020
<u>Accounts Payable and Accrued Liabilities, Current [Abstract]</u>				
<u>Subordinated shareholder loan</u>	£ 39,767,149			
<u>Bank loans and overdrafts</u>	10,373,499	£ 10,323,187		£ 68,394
<u>Deferred consideration payable on acquisition</u>	0	179,122		877,492
<u>Trade creditors</u>	4,380,595	2,175,401		1,827,030
<u>Amounts owed to undertakings in which the company has a participating interest</u>	827,158	749,005		219,998
<u>Accruals and deferred income</u>	19,579,527	23,950,275		9,598,521
<u>Corporation tax</u>	1,597,124	452,484		811,054
<u>Social security and other taxes</u>	2,578,099	1,001,918		1,705,021
<u>Liability for cash-settled share-based payments</u>	10,761,130		£ 0	
<u>Obligations under finance leases and hire purchase contracts</u>		127,174		240,336
<u>Other creditors</u>	1,814,169	1,945,286		1,319,322
<u>Total</u>	£ 91,678,450	£ 40,903,852		£ 16,667,168

**Creditors amounts falling
due after more than one year
(Details) - Bank Overdrafts
[Member] - GBP (£)
£ in Thousands**

12 Months Ended

Dec. 31, 2021 Dec. 31, 2020 Dec. 31, 2019

Debt instrument unused borrowing capacity amount interest rate	1.90%		
Debt instrument maturity date description	August 2022		
Debt instrument unused borrowing capacity amount	£ 4,750		
Non Current [Member]			
Debt instrument unused borrowing capacity amount		£ 6,250	
London Interbank Offered Rate (LIBOR) Swap Rate [Member]			
Debt instrument basis spread on variable rate	4.75%	4.75%	4.75%

**Creditors amounts falling
due after more than one year
(Details) - Summary of
creditors noncurrent - GBP
(£)**

Dec. 31, 2021 Dec. 31, 2020

Schedule of Accounts Payable and Accrued Liabilities Noncurrent [Abstract]

<u>Bank loans and overdrafts</u>	£ 0	£ 8,750,000
<u>Deferred consideration payable on acquisition</u>	0	180,531
<u>Obligations under finance leases and hire purchase contracts</u>	0	127,174
<u>Total</u>	£ 0	£ 9,057,705

Deferred consideration payable on acquisition (Details) - Schedule of deferred consideration payable on acquisition

12 Months Ended

	Dec. 31, 2021	Dec. 31, 2021	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
	GBP (£)	EUR (€)	CHF (SFr)	GBP (£)	GBP (£)

Schedule of Deferred Consideration Payable on Acquisition [Line Items]

<u>Brought forward</u>	£			£	
	1,058,023			1,826,648	
<u>Additions/(reversals)</u>				82,727	
<u>Payments made</u>	(859,107)			(999,081)	
<u>Interest</u>	25,798			59,088	
<u>Foreign exchange variances</u>	(45,592)			88,641	
<u>Carried forward</u>	179,122			1,058,023	£ 1,826,648

Iskander SAS [Member]

Schedule of Deferred Consideration Payable on Acquisition [Line Items]

<u>Brought forward</u>	1,058,023			993,017	
<u>Additions/(reversals)</u>				(37,645)	
<u>Payments made</u>	(859,107)				
<u>Interest</u>	25,798			46,179	40,935
<u>Foreign exchange variances</u>	(45,592)			56,472	
<u>Carried forward</u>	179,122	€ 215,803		1,058,023	993,017

Albacore SA [Member]

Schedule of Deferred Consideration Payable on Acquisition [Line Items]

<u>Brought forward</u>				411,439	
<u>Additions/(reversals)</u>				19,725	
<u>Payments made</u>				(468,817)	
<u>Interest</u>	0			5,484	16,430
<u>Foreign exchange variances</u>				32,169	
<u>Carried forward</u>			SFr 536,125		411,439

Alvarium Investment Managers (UK) LLP [Member]

Schedule of Deferred Consideration Payable on Acquisition [Line Items]

<u>Brought forward</u>				422,192	
<u>Additions/(reversals)</u>				100,647	
<u>Payments made</u>				(530,264)	
<u>Interest</u>	£ 0			£ 7,425	45,744
<u>Carried forward</u>					£ 422,192

Deferred consideration payable on acquisition (Details)	1	9 Months Ended		12 Months Ended								
	Months Ended	Mar. 31, 2020	Sep. 30, 2022	Sep. 30, 2021	Dec. 31, 2021	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2021	Dec. 31, 2021	Dec. 31, 2020
	GBP (£)	GBP (£)	GBP (£)	GBP (£)	EUR (€)	GBP (£)	EUR (€)	CHF (SFr)	GBP (£)	EUR (€)	CHF (SFr)	EUR (€)
Schedule of Deferred Consideration Payable on Acquisition [Line Items]												
Deferred consideration payable on acquisition payments made		£ 192,461	£ 853,000	£ 859,107			£ 999,081			£ 460,847		
Deferred consideration payable on acquisition interest				25,798			59,088					
Deferred consideration payable on acquisition				179,122			1,058,023		1,826,648			
Deferred consideration payable on acquisition current		£ 0		179,122			877,492					
Deferred consideration payable on acquisition noncurrent				0			180,531					
Alvarium Investment Managers (UK) LLP [Member]												
Schedule of Deferred Consideration Payable on Acquisition [Line Items]												
Deferred consideration payable on acquisition payments made	£	530,263										
Deferred consideration payable discount rate		9.75%										
Deferred consideration payable on acquisition interest				0			7,425		45,744			
Deferred consideration payable on acquisition additions				0			100,646		111,242			
Deferred consideration payable on acquisition Iskander SAS [Member]									422,192			
Schedule of Deferred Consideration Payable on Acquisition [Line Items]												
Deferred consideration payable on acquisition payments made				£ 859,107	€ 1,000,000	0	€ 0					
Deferred consideration payable discount rate				5.50%					5.50%	5.50%		
Deferred consideration payable on acquisition interest				£ 25,798			46,179		40,935			
Deferred consideration payable on acquisition				179,122			1,058,023		993,017	€ 215,803		
Deferred consideration payable on acquisition reversals				0			37,646	€ 50,000				

Deferred consideration payable post discounted amount	158,010	931,650	€ 183,781	€ 1,083,692
Deferred consideration payable on acquisition foreign exchange gain	45,592		18,414	
Deferred consideration payable on acquisition foreign exchange loss		56,472		
Deferred consideration payable on acquisition current	179,122	877,492		
Deferred consideration payable on acquisition noncurrent	£ 0	180,531		
Albacore SA [Member]				
Schedule of Deferred Consideration Payable on Acquisition [Line Items]				
Deferred consideration payable on acquisition payments made SFr			SFr 570,880	
Deferred consideration payable discount rate	5.50%		5.50%	5.50%
Deferred consideration payable on acquisition interest	£ 0	5,484	16,430	
Deferred consideration payable on acquisition			411,439	SFr 536,125
Deferred consideration payable post discounted amount	391,839			SFr 508,175
Deferred consideration payable on acquisition foreign exchange loss	£ 0	£ 32,169	£ 3,170	
Percentage of voting equity interests acquired			30.00%	

Summary financial information for equity method investees (Details) - Summary of equity method investments - GBP (£)	9 Months Ended		12 Months Ended			
	Sep. 30, 2022	Sep. 30, 2021	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
<u>Income Statement [Abstract]</u>						
<u>Turnover</u>	£ 63,997,183	£ 49,820,243	£ 75,164,498	£ 52,263,050	£ 47,070,105	
<u>Gross profit/(loss)</u>	15,027,067	17,413,912	24,748,622	12,230,622	13,705,805	
<u>Operating profit/(loss)</u>	(13,031,003)	2,549,918	(1,410,750)	(5,297,878)	(4,042,941)	
<u>Taxation on ordinary activities</u>	(654,170)	(613,258)	(536,461)	(315,163)	511,024	
<u>Liabilities and Equity</u>						
<u>Net assets</u>	48,391,408		56,305,169	62,387,395		
<u>Capital and reserves</u>						
<u>Share premium</u>	32,105,520		32,105,520	21,688,028		
<u>Profit and loss account</u>	(6,727,684)		1,177,705	16,095,507		
<u>Non-controlling interests</u>	5,104		13,476	1,595,877		
<u>Shareholders funds</u>	£ 48,391,408	£ 54,392,470	£ 56,305,169	£ 62,387,395	£ 63,643,169	£ 49,117,212
<u>Queensgate Investments [Member]</u>						
<u>Income Statement [Abstract]</u>						
<u>Group ownership</u>			30.00%	30.00%	30.00%	
<u>Administrative expenses / Other income</u>					£ (1,455,902)	
<u>Operating profit/(loss)</u>					1,245,932	
<u>Taxation on ordinary activities</u>					(20,111)	
<u>Profit/(loss) for the financial year</u>					£ 1,225,821	
<u>Capital and reserves</u>						
<u>Expected carrying amount of net investment</u>			£ 777,894			
<u>Differences between amounts at which investments are carried and amounts of underlying equity and net assets</u>						
<u>Equity Method Investment, Difference Between Carrying Amount</u>				£ 77,158		
<u>Carrying amount of net investment</u>			£ 1,605,378			
<u>Alvarium Investment Management (Suisse) [Member]</u>						
<u>Income Statement [Abstract]</u>						
<u>Group ownership</u>			30.00%	30.00%	30.00%	

<u>Administrative expenses / Other income</u>				£ (341,173)
<u>Operating profit/(loss)</u>				535,380
<u>Taxation on ordinary activities</u>				(107,076)
<u>Profit/(loss) for the financial year</u>				£ 428,304

Capital and reserves

<u>Expected carrying amount of net investment</u>	£ 498,487			
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Differences between amounts at which investments are carried and amounts of underlying equity and net assets

<u>Carrying amount of goodwill</u>	505,206			
<u>Carrying amount of net investment</u>	£ 498,487			

Alvarium Capital Partners
[Member]

Income Statement [Abstract]

<u>Group ownership</u>	30.00%	30.00%	30.00%	
<u>Administrative expenses / Other income</u>				£ (175,001)
<u>Operating profit/(loss)</u>				(261,178)
<u>Profit/(loss) for the financial year</u>				£ (261,178)

Capital and reserves

<u>Expected carrying amount of net investment</u>	£ 120,182			
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Differences between amounts at which investments are carried and amounts of underlying equity and net assets

<u>Carrying amount of net investment</u>	£ 120,182			
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Osprey Equity Partners [Member]

Income Statement [Abstract]

<u>Group ownership</u>	50.00%	50.00%	50.00%	
<u>Administrative expenses / Other income</u>				£ (4,122,626)
<u>Operating profit/(loss)</u>				(1,581,364)
<u>Profit/(loss) for the financial year</u>				£ (1,581,364)

Capital and reserves

<u>Expected carrying amount of net investment</u>	£ 1,558			
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Differences between amounts at which investments are carried

and amounts of underlying equity and net assets

Carrying amount of net investment £ 1,558

Casteel Capital [Member]

Income Statement [Abstract]

<u>Group ownership</u>	50.00%	50.00%	50.00%
<u>Administrative expenses / Other income</u>		£ (58,819)	£ (91,342)
<u>Operating profit/(loss)</u>		492,205	879,809
<u>Profit/(loss) for the financial year</u>		492,205	£ 879,809

Capital and reserves

Expected carrying amount of net investment £ 214,724

Differences between amounts at which investments are carried and amounts of underlying equity and net assets

Equity Method Investment, Difference Between Carrying Amount £ 52,474

Carrying amount of net investment £ 270,935

NZ PropCo Holdings [Member]

Income Statement [Abstract]

<u>Group ownership</u>	23.00%	23.00%	23.00%
<u>Administrative expenses / Other income</u>		£ (43,206,790)	£ (3,087,680)
<u>Operating profit/(loss)</u>		(33,990,499)	(2,931,835)
<u>Taxation on ordinary activities</u>		10,665,485	1,900,617
<u>Profit/(loss) for the financial year</u>		(23,325,014)	£ (1,031,218)

Capital and reserves

Expected carrying amount of net investment £ (9,086,350)

Differences between amounts at which investments are carried and amounts of underlying equity and net assets

Equity Method Investment, Difference Between Carrying Amount £ 4,899,089

Pointwise Partners [Member]

Income Statement [Abstract]

<u>Group ownership</u>	50.00%	50.00%	50.00%
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<u>Administrative expenses / Other income</u>				£ (202,858)
<u>Operating profit/(loss)</u>				(816,291)
<u>Profit/(loss) for the financial year</u>				(816,291)
<u>Capital and reserves</u>				
<u>Expected carrying amount of net investment</u>				£ (517,325)
<u>Differences between amounts at which investments are carried and amounts of underlying equity and net assets</u>				
<u>Equity Method Investment, Difference Between Carrying Amount</u>				£ 408,146
<u>Alvarium Kalrock [Member]</u>				
<u>Income Statement [Abstract]</u>				
<u>Group ownership</u>	40.00%	40.00%	40.00%	
<u>Administrative expenses / Other income</u>				£ 2,577,767
<u>Operating profit/(loss)</u>		2,577,767	£ 867,399	
<u>Profit/(loss) for the financial year</u>		£ 2,577,767	£ 867,399	
<u>Capital and reserves</u>				
<u>Expected carrying amount of net investment</u>				£ 1,481,279
<u>Differences between amounts at which investments are carried and amounts of underlying equity and net assets</u>				
<u>Carrying amount of net investment</u>				£ 1,523,263
<u>CrescoCapital Advisers [Member]</u>				
<u>Income Statement [Abstract]</u>				
<u>Group ownership</u>	33.33%	33.33%	33.33%	
<u>Administrative expenses / Other income</u>				£ (152,634)
<u>Operating profit/(loss)</u>			636,717	
<u>Profit/(loss) for the financial year</u>			£ 636,717	
<u>Differences between amounts at which investments are carried and amounts of underlying equity and net assets</u>				
<u>Equity Method Investment, Difference Between Carrying Amount</u>				£ 15,161
<u>Carrying amount of net investment</u>				£ 39,976

[Cresco Immobilien Verwaltungs
GmbH \[Member\]](#)

[Income Statement \[Abstract\]](#)

Group ownership	33.33%	33.33%	33.33%
Administrative expenses / Other income			£ (820,363)
Operating profit/(loss)			(258,703)
Profit/(loss) for the financial year			£ (258,703)

[CrescoCapital Group Fund 1 GP
\[Member\]](#)

[Income Statement \[Abstract\]](#)

Group ownership	33.33%	33.33%	33.33%
Administrative expenses / Other income			£ (149,279)
Operating profit/(loss)			771,905
Profit/(loss) for the financial year			£ 771,905

**[Differences between amounts at
which investments are carried
and amounts of underlying
equity and net assets](#)**

Carrying amount of net investment			£ 69,193
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[CrescoCapital Urban Yurt
Holdings \[Member\]](#)

[Income Statement \[Abstract\]](#)

Group ownership	33.33%	33.33%	33.33%
Administrative expenses / Other income			£ (1,584,575)
Operating profit/(loss)			457,919
Taxation on ordinary activities			(155,940)
Profit/(loss) for the financial year			£ 301,979

**[Differences between amounts at
which investments are carried
and amounts of underlying
equity and net assets](#)**

Carrying amount of net investment			£ 557,730
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[Hadley Property Group Holdings
\[Member\]](#)

[Income Statement \[Abstract\]](#)

Group ownership	35.00%	35.00%	35.00%
Administrative expenses / Other income			£ (2,972,970)
Operating profit/(loss)			(1,014,418)
Taxation on ordinary activities			(1,578)

Profit/(loss) for the financial year			£
			(1,015,996)
Alvarium Investments NZ			
[Member]			
Income Statement [Abstract]			
Group ownership	46.00%	46.00%	50.00%
Administrative expenses / Other income			£
			(2,725,155)
Operating profit/(loss)			1,100,537
Taxation on ordinary activities			(421,147)
Profit/(loss) for the financial year			£ 685,390
Capital and reserves			
Profit and loss account	£ 5,599,065		
Profit and loss account Non-controlling interest	£ 3,035,343		
Differences between amounts at which investments are carried and amounts of underlying equity and net assets			
Carrying amount of net investment		£ 1,557,397	
Kuno Investments [Member]			
Income Statement [Abstract]			
Group ownership	49.90%	49.90%	49.90%
Administrative expenses / Other income			£
			(6,121,790)
Operating profit/(loss)			717,138
Taxation on ordinary activities			(1,032,764)
Profit/(loss) for the financial year			(315,626)
Differences between amounts at which investments are carried and amounts of underlying equity and net assets			
Carrying amount of goodwill		£ 3,476,813	
Carrying amount of net investment		2,031,796	
Other [Member]			
Income Statement [Abstract]			
Administrative expenses / Other income			(1,683,347)
Operating profit/(loss)			(698,206)
Taxation on ordinary activities			(24,794)
Profit/(loss) for the financial year			£ (723,000)
Differences between amounts at which investments are carried			

and amounts of underlying equity and net assets

Carrying amount of net investment £ 340,083

Alvarium Kai rock [Member]

Income Statement [Abstract]

Group ownership 40.00%

Assets

Current assets £ 2,475,034

Liabilities and Equity

Net assets 2,475,034

Capital and reserves

Members' interests 2,475,034

Expected carrying amount of net investment 990,014

Differences between amounts at which investments are carried and amounts of underlying equity and net assets

Equity Method Investment, Difference Between Carrying Amount 77,206

Carrying amount of net investment £ 1,067,220

Effect of Discontinued Recognition of Losses as the Carrying Value of Investment is Down to 0 [Member] | Queensgate Investments [Member]

Differences between amounts at which investments are carried and amounts of underlying equity and net assets

Equity Method Investment, Difference Between Carrying Amount £ (23,059)

Effect of Discontinued Recognition of Losses as the Carrying Value of Investment is Down to 0 [Member] | NZ PropCo Holdings [Member]

Differences between amounts at which investments are carried and amounts of underlying equity and net assets

Equity Method Investment,
Difference Between Carrying
Amount 9,086,350

Effect of Discontinued
Recognition of Losses as the
Carrying Value of Investment is
Down to 0 [Member] | Pointwise
Partners [Member]

**Differences between amounts at
which investments are carried
and amounts of underlying
equity and net assets**

Equity Method Investment,
Difference Between Carrying
Amount 517,325

Returns Achieved on a Different
Basis as per LLPShareholder
Agreement than as per of
Investment [Member] |
Queensgate Investments
[Member]

**Differences between amounts at
which investments are carried
and amounts of underlying
equity and net assets**

Equity Method Investment,
Difference Between Carrying
Amount 850,543

Returns Achieved on a Different
Basis as per LLPShareholder
Agreement than as per of
Investment [Member] | Casteel
Capital [Member]

**Differences between amounts at
which investments are carried
and amounts of underlying
equity and net assets**

Equity Method Investment,
Difference Between Carrying
Amount 56,211

Returns Achieved on a Different
Basis as per LLPShareholder
Agreement than as per of
Investment [Member] | Alvarium
Kalrock [Member]

**Differences between amounts at
which investments are carried**

and amounts of underlying equity and net assets

Equity Method Investment, Difference Between Carrying Amount

£ 41,984

Minimum [Member] | Other [Member]

Income Statement [Abstract]

Group ownership

20.00% 20.00% 20.00%

Maximum [Member] | Other [Member]

Income Statement [Abstract]

Group ownership

50.00% 50.00% 50.00%

Queensgate Investments [Member]

Income Statement [Abstract]

Turnover

£ 10,484,310 £ 7,145,050 £ 9,318,930

Cost of sales

(9,239,869) (5,495,752) (6,617,096)

Gross profit/(loss)

1,244,441 1,649,298 2,701,834

Administrative expenses / Other income

(1,174,100) (1,095,542)

Operating profit/(loss)

70,341 553,756

Taxation on ordinary activities

(10,948)

Profit/(loss) for the financial year

70,341 542,808

Assets

Non-current assets

21,259 45,948

Current assets

9,893,323 13,000,933

Total assets

9,914,582 13,126,881

Liabilities and Equity

Current liabilities

(5,446,601) (6,621,633)

Non-current liabilities

(1,875,000) (2,000,000)

Total liabilities

(7,321,601) (8,621,633)

Net assets

2,592,981 4,505,248

Capital and reserves

Members' interests

2,592,981 4,505,248

Shareholders funds

2,592,981 4,505,248

Expected carrying amount of net investment

1,351,574

Differences between amounts at which investments are carried and amounts of underlying equity and net assets

Carrying amount of net investment

1,428,732

Alvarium Investment
Management (Suisse) [Member]

Income Statement [Abstract]

<u>Turnover</u>	3,973,114	3,715,933	3,734,355
<u>Cost of sales</u>	(2,677,306)	(2,661,482)	(2,857,802)
<u>Gross profit/(loss)</u>	1,295,808	1,054,451	876,553
<u>Administrative expenses / Other income</u>	(540,103)	(448,474)	
<u>Operating profit/(loss)</u>	755,705	605,977	
<u>Taxation on ordinary activities</u>	(138,695)	(121,196)	
<u>Profit/(loss) for the financial year</u>	617,010	484,781	

Assets

<u>Non-current assets</u>	515,420	220,000	
<u>Current assets</u>	2,199,523	2,523,939	
<u>Total assets</u>	2,714,943	2,743,947	

Liabilities and Equity

<u>Current liabilities</u>	(1,053,321)	(1,210,347)	
<u>Total liabilities</u>	(1,053,321)	(1,210,347)	
<u>Net assets</u>	1,661,622	1,533,600	

Capital and reserves

<u>Called up share capital</u>	100,110	102,055	
<u>Share premium</u>	50,055	51,028	
<u>Non-controlling interests</u>		1,300,517	
<u>Profit and loss account Non-controlling interest</u>	1,511,457		
<u>Shareholders funds</u>	1,661,622	1,533,600	
<u>Expected carrying amount of net investment</u>		460,080	

Differences between amounts at which investments are carried and amounts of underlying equity and net assets

<u>Carrying amount of goodwill</u>		586,058	
<u>Carrying amount of net investment</u>		460,080	

Alvarium Capital Partners
[Member]

Income Statement [Abstract]

<u>Turnover</u>	794,888	598,419	695,653
<u>Cost of sales</u>	(535,380)	(674,137)	(781,830)
<u>Gross profit/(loss)</u>	259,508	(75,718)	(86,177)
<u>Administrative expenses / Other income</u>	(116,050)	(247,390)	
<u>Operating profit/(loss)</u>	143,458	(323,108)	
<u>Profit/(loss) for the financial year</u>	143,458	(323,108)	

Assets

<u>Non-current assets</u>	483	30,233
<u>Current assets</u>	482,173	363,186
<u>Total assets</u>	482,656	401,419
<u>Liabilities and Equity</u>		
<u>Current liabilities</u>	(82,049)	(144,260)
<u>Total liabilities</u>	(82,049)	(144,268)
<u>Net assets</u>	400,607	257,151

Capital and reserves

<u>Called up share capital</u>	14	14
<u>Share premium</u>	999,996	999,996
<u>Non-controlling interests</u>		(742,059)
<u>Profit and loss account Non-controlling interest</u>	(599,403)	
<u>Shareholders funds</u>	400,607	257,151
<u>Expected carrying amount of net investment</u>		77,145

Differences between amounts at which investments are carried and amounts of underlying equity and net assets

<u>Carrying amount of net investment</u>		77,145
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Osprey Equity Partners [Member]

Income Statement [Abstract]

<u>Turnover</u>	150,256	246,777	2,541,262
<u>Gross profit/(loss)</u>	150,256	246,777	2,541,262
<u>Administrative expenses / Other income</u>	(323,644)	(453,889)	
<u>Operating profit/(loss)</u>	(173,388)	(207,112)	
<u>Taxation on ordinary activities</u>		(1,096)	
<u>Profit/(loss) for the financial year</u>	(173,388)	(208,208)	

Assets

<u>Non-current assets</u>	491	1,140
<u>Current assets</u>	271,878	541,069
<u>Total assets</u>	272,369	542,217
<u>Liabilities and Equity</u>		
<u>Current liabilities</u>	(269,253)	(365,713)
<u>Total liabilities</u>	(269,253)	(365,713)
<u>Net assets</u>	3,116	176,504

Capital and reserves

<u>Called up share capital</u>	600	600
<u>Non-controlling interests</u>		175,904
<u>Profit and loss account Non-controlling interest</u>	2,516	

<u>Shareholders funds</u>	3,116	176,504	
<u>Expected carrying amount of net investment</u>		88,252	
<u>Differences between amounts at which investments are carried and amounts of underlying equity and net assets</u>			
<u>Carrying amount of net investment</u>		88,252	
<u>Casteel Capital [Member]</u>			
<u>Income Statement [Abstract]</u>			
<u>Turnover</u>	1,868,300	1,296,358	1,502,952
<u>Cost of sales</u>	(818,137)	(745,334)	(531,801)
<u>Gross profit/(loss)</u>	1,050,163	551,024	971,151
<u>Administrative expenses / Other income</u>	(73,124)		
<u>Operating profit/(loss)</u>	977,039		
<u>Profit/(loss) for the financial year</u>	977,039		
<u>Assets</u>			
<u>Non-current assets</u>	2,904	3,739	
<u>Current assets</u>	528,167	507,738	
<u>Total assets</u>	531,071	511,477	
<u>Liabilities and Equity</u>			
<u>Current liabilities</u>	(101,623)	(207,610)	
<u>Total liabilities</u>	(101,623)	(207,610)	
<u>Net assets</u>	429,448	303,867	
<u>Capital and reserves</u>			
<u>Members' interests</u>	429,448	303,067	
<u>Shareholders funds</u>	429,448	303,867	
<u>Expected carrying amount of net investment</u>		151,934	
<u>Differences between amounts at which investments are carried and amounts of underlying equity and net assets</u>			
<u>Carrying amount of net investment</u>		204,407	
<u>NZ PropCo Holdings [Member]</u>			
<u>Income Statement [Abstract]</u>			
<u>Turnover</u>	54,279,088	56,697,480	475,584
<u>Cost of sales</u>	(43,903,091)	(47,481,189)	(319,739)
<u>Gross profit/(loss)</u>	10,375,997	9,216,291	155,845
<u>Administrative expenses / Other income</u>	(34,753,384)		
<u>Operating profit/(loss)</u>	(24,377,387)		

<u>Taxation on ordinary activities</u>	8,986,845	
<u>Profit/(loss) for the financial year</u>	(15,390,542)	
<u>Assets</u>		
<u>Non-current assets</u>	9,338,733	15,693,138
<u>Current assets</u>	180,294,696	276,441,912
<u>Total assets</u>	189,633,429	292,135,050
<u>Liabilities and Equity</u>		
<u>Current liabilities</u>	(4,867,040)	(132,249,357)
<u>Non-current liabilities</u>	(224,272,257)	(181,186,081)
<u>Total liabilities</u>	(229,139,297)	(313,435,438)
<u>Net assets</u>	(39,505,868)	(21,300,388)
<u>Capital and reserves</u>		
<u>Non-controlling interests</u>		(21,300,380)
<u>Profit and loss account Non-controlling interest</u>	(39,505,868)	
<u>Shareholders funds</u>	(39,505,868)	(21,300,388)
<u>Expected carrying amount of net investment</u>		(4,899,089)
<u>Pointwise Partners [Member]</u>		
<u>Income Statement [Abstract]</u>		
<u>Turnover</u>	1,652,717	
<u>Cost of sales</u>	(1,578,183)	(613,433)
<u>Gross profit/(loss)</u>	74,534	(613,433)
<u>Administrative expenses / Other income</u>	(292,903)	
<u>Operating profit/(loss)</u>	(218,369)	
<u>Profit/(loss) for the financial year</u>	(218,369)	
<u>Assets</u>		
<u>Non-current assets</u>	5,601	4,427
<u>Current assets</u>	1,249,988	9,060
<u>Total assets</u>	1,255,589	13,487
<u>Liabilities and Equity</u>		
<u>Current liabilities</u>	(2,290,239)	(829,778)
<u>Total liabilities</u>	(2,290,239)	(829,778)
<u>Net assets</u>	(1,034,650)	(816,291)
<u>Capital and reserves</u>		
<u>Non-controlling interests</u>		(816,291)
<u>Profit and loss account Non-controlling interest</u>	(1,034,650)	
<u>Shareholders funds</u>	(1,034,650)	(816,291)
<u>Expected carrying amount of net investment</u>		(408,146)
<u>Alvarium Kalrock [Member]</u>		
<u>Income Statement [Abstract]</u>		
<u>Turnover</u>		867,399

<u>Gross profit/(loss)</u>			867,399
<u>Administrative expenses / Other income</u>	1,991,460		
<u>Operating profit/(loss)</u>	1,991,460		
<u>Profit/(loss) for the financial year</u>	1,991,460		
<u>Assets</u>			
<u>Current assets</u>	3,703,197		
<u>Total assets</u>	3,703,197	2,475,034	
<u>Liabilities and Equity</u>			
<u>Net assets</u>	3,703,197		
<u>Capital and reserves</u>			
<u>Members' interests</u>	3,703,197		
<u>Shareholders funds</u>	3,703,197	2,475,034	
<u>CrescoCapital Advisers [Member]</u>			
<u>Income Statement [Abstract]</u>			
<u>Turnover</u>	1,091,744	1,028,927	1,230,305
<u>Cost of sales</u>	(329,166)	(497,635)	(440,954)
<u>Gross profit/(loss)</u>	762,578	531,292	789,351
<u>Administrative expenses / Other income</u>	(114,898)	(111,313)	
<u>Operating profit/(loss)</u>	647,680	419,979	
<u>Profit/(loss) for the financial year</u>	647,680	419,979	
<u>Assets</u>			
<u>Non-current assets</u>		860	
<u>Current assets</u>	303,313	184,529	
<u>Total assets</u>	303,313	185,339	
<u>Liabilities and Equity</u>			
<u>Current liabilities</u>	(246,206)	(110,936)	
<u>Total liabilities</u>	(246,206)	(110,936)	
<u>Net assets</u>	57,107	74,453	
<u>Capital and reserves</u>			
<u>Members' interests</u>	57,107	74,453	
<u>Shareholders funds</u>	57,107	74,453	
<u>Expected carrying amount of net investment</u>	19,036	24,815	
<u>Differences between amounts at which investments are carried and amounts of underlying equity and net assets</u>			
<u>Carrying amount of net investment</u>	19,036		
<u>Cresco Immobilien Verwaltungs Gmbh [Member]</u>			
<u>Income Statement [Abstract]</u>			
<u>Turnover</u>	1,506,469	1,359,511	1,361,224

<u>Cost of sales</u>	(1,162,085)	(1,057,493)	(799,564)
<u>Gross profit/(loss)</u>	344,384	302,018	561,660
<u>Administrative expenses / Other income</u>	(284,598)	(564,828)	
<u>Operating profit/(loss)</u>	59,786	(262,810)	
<u>Profit/(loss) for the financial year</u>	59,786	(262,810)	
<u>Assets</u>			
<u>Non-current assets</u>	169,543	202,620	
<u>Current assets</u>	706,121	459,323	
<u>Total assets</u>	875,664	661,943	
<u>Liabilities and Equity</u>			
<u>Current liabilities</u>	(1,719,858)	(1,621,770)	
<u>Total liabilities</u>	(1,719,858)	(1,621,770)	
<u>Net assets</u>	(844,194)	(959,827)	
<u>Capital and reserves</u>			
<u>Called up share capital</u>	21,143	21,143	
<u>Profit and loss account</u>		(980,970)	
<u>Profit and loss account Non-controlling interest</u>	(865,337)		
<u>Shareholders funds</u>	(844,194)	(959,827)	
<u>Expected carrying amount of net investment</u>	(281,398)	(319,910)	
<u>Differences between amounts at which investments are carried and amounts of underlying equity and net assets</u>			
<u>Equity Method Investment, Difference Between Carrying Amount</u>	281,398	319,910	
<u>CrescoCapital Group Fund 1 GP [Member]</u>			
<u>Income Statement [Abstract]</u>			
<u>Turnover</u>	2,124,445	1,935,905	2,182,515
<u>Cost of sales</u>	(1,181,879)	(1,039,581)	(1,261,331)
<u>Gross profit/(loss)</u>	942,566	896,324	921,184
<u>Administrative expenses / Other income</u>	(44,488)	(63,558)	
<u>Operating profit/(loss)</u>	898,078	832,766	
<u>Profit/(loss) for the financial year</u>	898,078	832,766	
<u>Assets</u>			
<u>Non-current assets</u>		0	
<u>Current assets</u>	261,633	333,035	
<u>Total assets</u>	261,633	333,035	
<u>Liabilities and Equity</u>			
<u>Current liabilities</u>	(62,064)	(125,433)	

<u>Total liabilities</u>	(62,064)	(125,433)	
<u>Net assets</u>	199,569	207,602	
<u>Capital and reserves</u>			
<u>Called up share capital</u>	21,000	21,000	
<u>Profit and loss account</u>		186,602	
<u>Profit and loss account Non-controlling interest</u>	178,569		
<u>Shareholders funds</u>	199,569	207,602	
<u>Expected carrying amount of net investment</u>	66,523	69,193	
<u>Differences between amounts at which investments are carried and amounts of underlying equity and net assets</u>			
<u>Carrying amount of net investment</u>	66,523		
<u>CrescoCapital Urban Yurt Holdings [Member]</u>			
<u>Income Statement [Abstract]</u>			
<u>Turnover</u>	5,451,611	4,665,968	5,101,052
<u>Cost of sales</u>	(4,508,831)	(3,898,629)	(3,058,558)
<u>Gross profit/(loss)</u>	942,780	767,339	2,042,494
<u>Administrative expenses / Other income</u>	(503,255)	(722,925)	
<u>Operating profit/(loss)</u>	439,525	44,414	
<u>Taxation on ordinary activities</u>	(54,373)	(77,134)	
<u>Profit/(loss) for the financial year</u>	385,152	(32,720)	
<u>Assets</u>			
<u>Non-current assets</u>	289,070	372,423	
<u>Current assets</u>	3,132,832	3,686,144	
<u>Total assets</u>	3,421,902	4,058,567	
<u>Liabilities and Equity</u>			
<u>Current liabilities</u>	(1,471,332)	(2,385,210)	
<u>Total liabilities</u>	(1,471,332)	(2,385,210)	
<u>Net assets</u>	1,950,570	1,673,357	
<u>Capital and reserves</u>			
<u>Called up share capital</u>	16,093	16,093	
<u>Profit and loss account</u>		1,657,264	
<u>Profit and loss account Non-controlling interest</u>	1,934,477		
<u>Shareholders funds</u>	1,950,570	1,673,357	
<u>Expected carrying amount of net investment</u>	650,190	557,730	
<u>Differences between amounts at which investments are carried</u>			

and amounts of underlying equity and net assets

Carrying amount of net investment 650,190

Hadley Property Group Holdings [Member]

Income Statement [Abstract]

Turnover 5,095,381 9,632,109 3,731,411

Cost of sales (2,306,806) (6,160,080) (1,772,859)

Gross profit/(loss) 2,788,575 3,472,029 1,958,552

Administrative expenses / Other income (2,798,346) (2,391,764)

Operating profit/(loss) (9,771) 1,080,265

Taxation on ordinary activities 213,877

Profit/(loss) for the financial year (9,771) 1,294,142

Assets

Non-current assets 297,121 46,621

Current assets 1,155,802 1,610,855

Total assets 1,452,923 1,657,476

Liabilities and Equity

Current liabilities (2,652,235) (2,836,009)

Non-current liabilities (11,008)

Total liabilities (2,652,235) (2,847,017)

Net assets (1,199,312) (1,189,541)

Capital and reserves

Called up share capital 100 100

Profit and loss account (1,189,641)

Profit and loss account Non-controlling interest (1,199,412)

Shareholders funds (1,199,312) (1,189,541)

Expected carrying amount of net investment (419,759) (416,339)

Differences between amounts at which investments are carried and amounts of underlying equity and net assets

Equity Method Investment, Difference Between Carrying Amount 419,759 416,339

Alvarium Investments NZ [Member]

Income Statement [Abstract]

Turnover 12,164,600 7,064,322 14,526,570

Cost of sales (1,380,900) (593,579) (10,694,878)

Gross profit/(loss) 10,783,700 6,470,743 3,831,692

<u>Administrative expenses / Other income</u>	(6,705,306)	(3,945,098)	
<u>Operating profit/(loss)</u>	4,078,394	2,525,645	
<u>Taxation on ordinary activities</u>	(1,366,673)	(745,731)	
<u>Profit/(loss) for the financial year</u>	2,711,721	1,779,914	
<u>Assets</u>			
<u>Non-current assets</u>	178,819,520	251,644,701	
<u>Current assets</u>	3,241,332	27,335	
<u>Total assets</u>	182,060,852	251,672,036	
<u>Liabilities and Equity</u>			
<u>Current liabilities</u>	(3,216,513)	(6,362,727)	
<u>Non-current liabilities</u>	(170,209,878)	(242,402,590)	
<u>Total liabilities</u>	(173,426,391)	(248,765,317)	
<u>Net assets</u>	8,634,461	2,906,719	
<u>Capital and reserves</u>			
<u>Called up share capital</u>	53	53	
<u>Profit and loss account</u>		3,385,592	
<u>Non-controlling interests</u>		(478,926)	
<u>Shareholders funds</u>	8,634,461	2,906,719	
<u>Expected carrying amount of net investment</u>	2,575,594	1,557,397	
<u>Differences between amounts at which investments are carried and amounts of underlying equity and net assets</u>			
<u>Carrying amount of net investment</u>	2,575,594		
<u>Kuno Investments [Member]</u>			
<u>Income Statement [Abstract]</u>			
<u>Turnover</u>	13,815,121	13,702,036	12,636,547
<u>Cost of sales</u>	(6,169,248)	(6,557,180)	(5,797,619)
<u>Gross profit/(loss)</u>	7,645,873	7,144,856	6,838,928
<u>Administrative expenses / Other income</u>	(7,142,166)	(6,914,413)	
<u>Operating profit/(loss)</u>	503,707	230,443	
<u>Taxation on ordinary activities</u>	(1,113,974)	(945,264)	
<u>Profit/(loss) for the financial year</u>	(610,267)	(714,821)	
<u>Assets</u>			
<u>Non-current assets</u>	8,765,173	10,207,395	
<u>Current assets</u>	8,094,719	7,720,822	
<u>Total assets</u>	16,859,892	17,928,217	
<u>Liabilities and Equity</u>			
<u>Current liabilities</u>	(4,382,663)	(3,701,089)	
<u>Non-current liabilities</u>	(9,020,628)	(10,155,392)	
<u>Total liabilities</u>	(13,403,291)	(13,856,481)	

<u>Net assets</u>	3,456,601	4,071,736	
<u>Capital and reserves</u>			
<u>Called up share capital</u>	6,391	6,391	
<u>Profit and loss account</u>		4,065,345	
<u>Profit and loss account Non-controlling interest</u>	3,450,210		
<u>Shareholders funds</u>	3,456,601	4,071,736	
<u>Expected carrying amount of net investment</u>	1,724,844	2,031,796	
<u>Differences between amounts at which investments are carried and amounts of underlying equity and net assets</u>			
<u>Carrying amount of goodwill</u>	2,834,940		
<u>Carrying amount of net investment</u>	1,724,844		
<u>Other [Member]</u>			
<u>Income Statement [Abstract]</u>			
<u>Turnover</u>	2,791,256	4,139,503	2,824,340
<u>Cost of sales</u>	(830,351)	(2,277,412)	(1,839,199)
<u>Gross profit/(loss)</u>	1,960,905	1,862,091	£ 985,141
<u>Administrative expenses / Other income</u>	(2,523,031)	(2,220,074)	
<u>Operating profit/(loss)</u>	(562,126)	(357,983)	
<u>Taxation on ordinary activities</u>	237,838	(4,280)	
<u>Profit/(loss) for the financial year</u>	(324,288)	(362,263)	
<u>Assets</u>			
<u>Non-current assets</u>	24,146,342	3,615,604	
<u>Current assets</u>	4,047,343	4,891,470	
<u>Total assets</u>	28,193,685	8,507,074	
<u>Liabilities and Equity</u>			
<u>Current liabilities</u>	(7,982,267)	(6,421,020)	
<u>Non-current liabilities</u>	(24,280,110)	(4,065,836)	
<u>Total liabilities</u>	(32,262,377)	(10,486,856)	
<u>Net assets</u>	(4,068,692)	(1,979,782)	
<u>Capital and reserves</u>			
<u>Called up share capital</u>	102,098	109,696	
<u>Members' interests</u>	(815,518)	(1,047,399)	
<u>Profit and loss account</u>		(1,042,079)	
<u>Profit and loss account Non-controlling interest</u>	(3,355,272)		
<u>Shareholders funds</u>	(4,068,692)	(1,979,782)	
<u>Expected carrying amount of net investment</u>	(1,414,144)	(938,404)	

Differences between amounts at which investments are carried and amounts of underlying equity and net assets

Equity Method Investment,

Difference Between Carrying Amount

1,827,368 £ 1,278,487

Carrying amount of net investment

£ 413,224

**Significant Differences
Between Generally Accepted
Accounting Policies in the
United Kingdom (UK
GAAP) and those of the
United States (US GAAP)
(Details) - Summary of the
Impact of the Conversion to
US GAAP on the Company's
Net Income , Shareholders
Funds & Statement of
Cashflows**

Net Income :

	9 Months Ended			12 Months Ended			
	Dec. 31, 2020	Sep. 30, 2022	Sep. 30, 2021	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
	USD	GBP (£)	GBP (£)	GBP (£)	GBP (£)	GBP (£)	GBP (£)
<u>Profit/Loss for the financial year as reported under UK GAAP</u>		£ (10,046,718)	£ 4,560,946	£ 1,947,874	£ (3,377,191)	£ (3,733,094)	
<u>Deferred tax (expense)/benefit</u>		975,457	1,400,166	1,337,635	1,376,365	321,522	
<u>Shareholders Funds :</u>							
<u>Balance</u>		56,291,693	60,791,518	60,791,518			
<u>Balance</u>		48,386,304		56,291,693	60,791,518		
<u>Non-controlling interests</u>		5,104		13,476	1,595,877		
<u>Total equity attributable to shareholders' of the parent company under US GAAP</u>		48,391,408	54,392,470	56,305,169	62,387,395	63,643,169	£ 49,117,212
<u>Operating activities</u>							
<u>Net cash from operating activities per UK GAAP</u>		1,085,801	6,055,053	14,451,786	3,330,423	2,460,296	
<u>Net cash from operating activities per US GAAP</u>		1,085,801	6,055,053	14,451,786	3,330,423	2,460,296	
<u>Investing activities</u>							
<u>Net cash used in investing activities per UK GAAP</u>		706,684	(5,019,607)	(9,746,698)	(2,502,279)	(14,039,229)	
<u>Net cash used in investing activities per US GAAP</u>		706,684	(5,019,607)	(9,746,698)	(2,502,279)	(14,039,229)	
<u>Financing activities</u>							
<u>Net cash from financing activities per UK GAAP</u>		(3,294,527)	456,865	(38,748)	422,543	5,588,869	
<u>Net cash from financing activities per US GAAP</u>		(3,294,527)	456,865	(38,748)	422,543	5,588,869	
<u>In Accordance with United Kingdom GAAP [Member] Change in Accounting Method Accounted for as Change in Estimate [Member]</u>							
<u>Net Income :</u>							

<u>Profit/Loss for the financial year as reported under UK GAAP</u>	(10,046,718)	4,560,946	1,947,874	(3,377,191)	(3,733,094)
<u>Shareholders Funds :</u>					
<u>Balance</u>	48,391,408	56,305,169	56,305,169	62,387,395	
<u>Balance</u>			48,391,408	56,305,169	62,387,395
<u>Operating activities</u>					
<u>Net cash from operating activities per UK GAAP</u>	1,085,801	6,055,053	14,451,786	3,330,423	2,460,296
<u>Net cash from operating activities per US GAAP</u>	1,085,801	6,055,053	14,451,786	3,330,423	2,460,296
<u>Investing activities</u>					
<u>Net cash used in investing activities per UK GAAP</u>	706,684	(5,019,607)	(9,746,698)	(2,502,279)	(14,039,229)
<u>Net cash used in investing activities per US GAAP</u>	706,684	(5,019,607)	(9,746,698)	(2,502,279)	(14,039,229)
<u>Financing activities</u>					
<u>Net cash from financing activities per UK GAAP</u>	(3,294,527)	456,865	(38,748)	422,543	5,588,869
<u>Net cash from financing activities per US GAAP</u>	(3,294,527)	456,865	(38,748)	422,543	5,588,869
<u>The Effect of Conversion to US GAAP [Member] Change in Accounting Method Accounted for as Change in Estimate [Member]</u>					
<u>Net Income :</u>					
<u>Profit/Loss for the financial year as reported under UK GAAP</u>			2,502,661	(2,595,701)	14,443,198
<u>Reversal of amortisation of goodwill</u>	2,617,635	2,553,677	3,429,870	3,488,827	2,836,126
<u>Amortisation of separately recognised intangible assets arising on business combinations</u>	(60,971)	(61,429)	(81,761)	(82,850)	(461,807)
<u>Additional Amortisation of Intangible Asset Grossed up for Deferred Tax</u>	(467,593)	0			
<u>Reclassification of asset acquisition as business combination</u>	956,172	956,172	1,274,896	1,274,896	1,274,896
<u>Expense acquisition costs previously capitalised</u>			0	0	(380,290)
<u>Fair value adjustments on step acquisitions</u>			0	0	10,021,062

<u>Reversal of equity method investment amortisation</u>	535,338	532,435	710,194	715,400	690,987
<u>Amortisation of additional intangible assets within equity method investment</u>	(328,911)	(374,592)	(485,647)	(660,093)	(824,297)
<u>Release of deferred tax on equity method amortisation above</u>	62,236	71,023	91,967	125,104	156,393
<u>Additional impairment of investment in joint venture</u>			0	0	(254,152)
<u>Recognition of excess losses against loans provided to certain equity method investees</u>	(219,128)	(262,107)	(126,797)	(183,224)	(603,290)
<u>Revenue recognition adjustments</u>	(1,076,087)	(90,827)	(609,183)	161,990	(516,381)
<u>Fair value adjustment to deferred consideration</u>			0	(63,001)	(111,242)
<u>Impact of GAAP differences on results of equity method investments</u>	(221,635)		221,635	(4,497,520)	4,457,782
<u>Deferred tax (expense)/benefit</u>	648,771	(3,965,949)	(3,870,387)	501,961	1,890,505
<u>Net income under US GAAP</u>	(7,600,891)	3,919,349			
<u>Net income attributable to non-controlling interest under US GAAP</u>	8,652	(540,135)	(590,120)	(1,246,901)	(948,405)
<u>Net income (loss)</u>	(7,592,239)	3,379,214	1,912,541	(3,842,602)	13,494,793
<u>Shareholders Funds :</u>					
<u>Balance</u>	95,210,205	100,820,339	100,820,339		
<u>Reversal of amortisation of goodwill</u>	2,617,635	2,553,677	3,429,870	3,488,827	2,836,126
<u>Amortisation of separately recognised intangible assets arising on business combinations</u>	(60,971)	(61,429)	(81,761)	(82,850)	(461,807)
<u>Reclassification of asset acquisition as business combination</u>	956,172	956,172	1,274,896	1,274,896	1,274,896
<u>Additional Amortisation of Intangible Asset Grossed up for Deferred Tax</u>	(467,593)	0			
<u>Fair value adjustments on step acquisitions</u>			0	0	10,021,062
<u>Revenue recognition adjustments</u>	(1,076,087)	(90,827)	(609,183)	161,990	(516,381)
<u>Reversal of equity method investment amortisation</u>	535,338	532,435	710,194	715,400	690,987

Accumulated amortisation of additional intangible assets within equity method investments	(328,911)	(374,592)	(485,647)	(660,093)	(824,297)
Release of deferred tax on equity method amortisation above	62,236	71,023	91,967	125,104	156,393
Additional impairment of investment in joint venture			0	0	(254,152)
Recognition of excess losses against loans provided to certain equity method investees	(219,128)	(262,107)	(126,797)	(183,224)	(603,290)
Impact of GAAP differences on results of equity method investments	(221,635)		221,635	(4,497,520)	4,457,782
Balance	91,134,922		95,210,205	100,820,339	
Non-controlling interests	(5,103)		(13,475)	(11,254,993)	
Total equity attributable to shareholders' of the parent company under US GAAP	91,129,819		95,196,730	89,565,346	
Operating activities					
Net cash from operating activities per UK GAAP	(1,988,462)	5,619,061	13,582,227	2,760,833	1,731,229
Net cash from operating activities per US GAAP	(1,988,462)	5,619,061	13,582,227	2,760,833	1,731,229
Investing activities					
Net cash used in investing activities per UK GAAP	629,209	(3,464,466)	(3,463,762)	(2,561,681)	(14,049,435)
Net cash used in investing activities per US GAAP	629,209	(3,464,466)	(3,463,762)	(2,561,681)	(14,049,435)
Financing activities					
Net cash from financing activities per UK GAAP	(142,789)	(662,284)	(5,452,125)	1,051,535	6,328,142
Net cash from financing activities per US GAAP	(142,789)	(662,284)	(5,452,125)	1,051,535	6,328,142
The Effect of Conversion to US GAAP [Member] Change in Accounting Method Accounted for as Change in Estimate [Member] Reclassification, Other [Member]					
Operating activities					
Reclassification of interest received from investing activities	93,090	40,966	43,210	59,402	10,206

Reclassification of interest paid from financing activities	(3,167,353)	(476,958)	(912,769)	(628,992)	(739,273)
Investing activities					
Reclassification of interest received to operating activities	(93,090)	(40,966)	(43,210)	(59,402)	(10,206)
Reclassification of transaction between equity holders	15,615	1,596,107	6,326,146		
Financing activities					
Reclassification of interest paid to operating activities	3,167,353	476,958	912,769	628,992	739,273
Reclassification of transaction between equity holders	(15,615)	(1,596,107)	(6,326,146)		
The Effect of Conversion to US GAAP [Member] Change in Accounting Method Accounted for as Change in Estimate [Member] Cumulative Effect, Period of Adoption, Adjustment [Member]					
Net Income :					
Reversal of amortisation of goodwill	21,692,608		19,074,973	15,645,102	
Amortisation of separately recognised intangible assets arising on business combinations	(687,389)		(626,418)	(544,657)	
Additional Amortisation of Intangible Asset Grossed up for Deferred Tax	(467,593)				
Reclassification of asset acquisition as business combination	4,780,860		3,824,688	2,549,792	
Fair value adjustments on step acquisitions	11,471,931		11,471,931	11,471,931	
Reversal of equity method investment amortisation	4,564,243		4,028,905	3,318,711	
Amortisation of additional intangible assets within equity method investment	(5,684,351)		(5,355,440)	(4,869,793)	
Release of deferred tax on equity method amortisation above	1,078,926		1,016,690	924,724	
Additional impairment of investment in joint venture	(254,152)		(254,152)	(254,152)	
Recognition of excess losses against loans provided to	(1,876,103)		(1,611,431)	(1,519,133)	

certain equity method investees					
Revenue recognition adjustments	(2,039,661)		(963,574)	(354,391)	
Impact of GAAP differences on results of equity method investments		0	221,635		
Deferred tax (expense)/benefit	648,771	(3,965,949)	(3,870,387)	501,961	£ 1,890,505
Shareholders Funds :					
Reversal of amortisation of goodwill	21,692,608		19,074,973	15,645,102	
Impact on goodwill of additional deferred tax liabilities recognised on acquisition	5,284,823		5,284,823	5,284,823	
Impact on intangible assets of additional deferred tax liabilities recognised on asset acquisition	12,827,094		0		
Amortisation of separately recognised intangible assets arising on business combinations	(687,389)		(626,418)	(544,657)	
Reclassification of asset acquisition as business combination	4,780,860		3,824,688	2,549,792	
Additional Amortisation of Intangible Asset Grossed up for Deferred Tax	(467,593)				
Fair value adjustments on step acquisitions	11,471,931		11,471,931	11,471,931	
Acquisition costs and fair value adjustments to deferred consideration previously capitalised	(1,695,685)		(1,695,685)	(1,695,685)	
Fair value adjustments on non-controlling interests	10,933,918		10,933,918	10,933,918	
Revenue recognition adjustments	(2,039,661)		(963,574)	(354,391)	
Reversal of equity method investment amortisation	4,564,243		4,028,905	3,318,711	
Accumulated amortisation of additional intangible assets within equity method investments	(5,684,351)		(5,355,440)	(4,869,793)	

<u>Release of deferred tax on equity method amortisation above</u>	1,078,926	1,016,690	924,724
<u>Additional impairment of investment in joint venture</u>	(254,152)	(254,152)	(254,152)
<u>Recognition of excess losses against loans provided to certain equity method investees</u>	(1,876,103)	(1,611,431)	(1,519,133)
<u>Impact of GAAP differences on results of equity method investments</u>	£ 0	221,635	
<u>Deferred taxes</u>	(18,947,266)	(6,768,943)	(2,900,089)
<u>Cumulative translation adjustments on all of the above</u>	£ 1,761,311	£ 323,116	£ 441,843

**Significant Differences
Between Generally Accepted
Accounting Policies in the
United Kingdom (UK
GAAP) and those of the
United States (US GAAP)
(Details) - Summary of
Reconciliation of the Income
Tax Expense/(Credit) Under
UK GAAP to US GAAP -
GBP (£)**

9 Months Ended

12 Months Ended

Sep. 30, Sep. 30, Dec. 31, Dec. 31, Dec. 31,
2022 2021 2021 2020 2019

Schedule Of Effective Income Tax Rate

Reconciliation [Line Items]

Taxation on ordinary activities £ (654,170) £ (613,258) £ (536,461) £ (315,163) £ 511,024

Total deferred tax (975,457) (1,400,166) (1,337,635) (1,376,365) (321,522)

In Accordance With United Kingdom [Member] |

Change in Accounting Method Accounted for as

Change in Estimate [Member]

Schedule Of Effective Income Tax Rate

Reconciliation [Line Items]

Taxation on ordinary activities (654,170) (613,258) (536,461) (315,163) 511,024

The Effect of Conversion to US GAAP [Member] |

Change in Accounting Method Accounted for as

Change in Estimate [Member]

Schedule Of Effective Income Tax Rate

Reconciliation [Line Items]

Taxation on ordinary activities (1,302,941) 3,352,691 3,333,926 (817,124) (1,379,481)

Total deferred tax (648,771) 3,965,949 3,870,387 (501,961) (1,890,505)

The Effect of Conversion to US GAAP [Member] |

Change in Accounting Method Accounted for as

Change in Estimate [Member] | Cumulative Effect,

Period of Adoption, Adjustment [Member]

Schedule Of Effective Income Tax Rate

Reconciliation [Line Items]

Recognition of deferred taxes in respect of non-tax
adjustments, other than the effect below (648,771) 1,548,118 (263,270) (31,320) (15,497)

Recognition of deferred tax asset in respect of
losses due to recognition of deferred tax liabilities
(2) (1,793,000)

Recognition of French deferred tax asset in respect
of losses due to recognition of deferred tax
liabilities above(2) (29,574) (95,454) (40,362)

Impact of change in UK tax rate on deferred tax
assets and liabilities recognised under US GAAP(3) 1,745,400 585,000

Impact of change in French tax rate on deferred tax
liabilities recognised under US GAAP (5) (41,646)

<u>Deferred tax assets no longer supported by deferred taxes from nontax adjustments</u>				1,457,644
<u>Total deferred taxes in respect of non-tax adjustments</u>		1,452,556	1,915,870	(1,890,505)
<u>Impact of a transaction in the subsequent events window on UK deferred tax assets(5)</u>	(12,827,094)	2,417,831	2,417,831	(2,417,831)
<u>Total deferred tax</u>	£ (648,771)	£ 3,965,949	£ 3,870,387	£ (501,961) (1,890,505)

Significant Differences Between Generally Accepted Accounting Policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP) (Details) - Summary of Reconciliation of the Deferred Tax Asset/ (Liability) Under UK GAAP to US GAAP - GBP (£)	9 Months Ended		12 Months Ended	
	Sep. 30, 2022	Sep. 30, 2021	Dec. 31, 2021	Dec. 31, 2020

Schedule Of Deferred Tax Assets And Liabilities [Line Items]

<u>Deferred tax asset/(liability) under UK GAAP</u>	£ 2,146,091	£ 791,503	£ 791,503	
<u>Deferred tax asset/(liability) under US GAAP</u>	(3,163,812)		(2,146,091)	£ (791,503)
<u>In Accordance with United Kingdom GAAP [Member] Change in Accounting Method Accounted for as Change in Estimate [Member]</u>				

Schedule Of Deferred Tax Assets And Liabilities [Line Items]

<u>Deferred tax asset/(liability) under UK GAAP</u>	3,163,812	2,146,091	2,146,091	791,503
<u>Deferred tax asset/(liability) under US GAAP</u>			(3,163,812)	(2,146,091)
<u>The Effect of Conversion to US GAAP [Member] Change in Accounting Method Accounted for as Change in Estimate [Member]</u>				

Schedule Of Deferred Tax Assets And Liabilities [Line Items]

<u>Deferred tax asset/(liability) under UK GAAP</u>	4,622,852	2,108,586	2,108,586	
<u>Deferred tax asset/(liability) under US GAAP</u>	(15,783,454)		(4,622,852)	(2,108,586)
<u>The Effect of Conversion to US GAAP [Member] Change in Accounting Method Accounted for as Change in Estimate [Member] Cumulative Effect, Period of Adoption, Adjustment [Member]</u>				

Schedule Of Deferred Tax Assets And Liabilities [Line Items]

<u>Impact of a transaction in the subsequent events window on UK deferred tax assets(5)</u>	(12,827,094)	£ 2,417,831	2,417,831	(2,417,831)
<u>Recognition of deferred taxes in respect of non tax adjustments</u>	(6,120,172)		(6,768,943)	(5,317,920)
<u>Total adjustment to deferred tax asset/(liability)</u>	£ (18,947,266)		£ (6,768,943)	£ (2,900,089)

Significant Differences Between Generally Accepted Accounting Policies in the United Kingdom (UK GAAP) and those of the United States (US GAAP) (Details) - GBP (£)			1 Months Ended	9 Months Ended		12 Months Ended		
	Jun. 30, 2021	Jan. 31, 2021	Feb. 28, 2019	Sep. 30, 2022	Sep. 30, 2021	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
New Accounting Pronouncements or Change in Accounting Principle [Line Items]								
Debt Conversion, Converted Instrument, Amount					£	£		
Conversion of Stock, Amount Converted					9,400,000	10,300,000		
Reversal of amortization of goodwill						1,607,301		
Increase And Decrease in Revenue					£	£	£	£
Amortization of Intangible Assets					63,997,183	49,820,243	75,164,498	52,263,050
Reconciliation of UK GAAP With US GAAP [Member]								47,070,105
New Accounting Pronouncements or Change in Accounting Principle [Line Items]								
Increase And Decrease in Revenue						102,938		
Deferred tax liabilities, additional amortization of intangible asset						12,827,094		
Deferred income tax liabilities Amortization of Intangible Assets						12,827,094		
Accounting Standards Update 2016-02 [Member]						467,593		
Reconciliation of UK GAAP With US GAAP [Member]								
New Accounting Pronouncements or Change in Accounting Principle [Line Items]								
Right-of-use assets						9,451,484		
Lease incentives						2,610,363		
Deferred rent						142,447		

<u>Lease liabilities</u>	£			
		12,275,537		
<u>Transferred at Point in Time</u> <u>[Member]</u> <u>New Accounting</u> <u>Pronouncements or Change</u> <u>in Accounting Principle</u> <u>[Line Items]</u>				
<u>Increase And Decrease in</u> <u>Revenue</u>		1,076,087	733,933	24,741
<u>241,881</u>				
<u>Transferred over Time</u> <u>[Member]</u> <u>New Accounting</u> <u>Pronouncements or Change</u> <u>in Accounting Principle</u> <u>[Line Items]</u>				
<u>Increase And Decrease in</u> <u>Revenue</u>			137,250	137,250
<u>274,500</u>				
<u>NZ Propco Holdings Limited</u> <u>[Member]</u> <u>New Accounting</u> <u>Pronouncements or Change</u> <u>in Accounting Principle</u> <u>[Line Items]</u>				
<u>Equity method investment</u> <u>ownership percentage</u>	23.00%			
<u>One customer [Member]</u> <u>New Accounting</u> <u>Pronouncements or Change</u> <u>in Accounting Principle</u> <u>[Line Items]</u>				
<u>intangible asset</u>	£			
		12,748,964		
<u>Intangible Asset, Useful Life</u>	10 years			
<u>Noncontrolling Interest</u> <u>[Member]</u> <u>New Accounting</u> <u>Pronouncements or Change</u> <u>in Accounting Principle</u> <u>[Line Items]</u>				
<u>Goodwill</u>			0	
<u>Noncontrolling Interest</u> <u>[Member] Transferred at</u> <u>Point in Time [Member]</u> <u>New Accounting</u> <u>Pronouncements or Change</u> <u>in Accounting Principle</u> <u>[Line Items]</u>				

Increase And Decrease in Revenue		£ 193,765	
In Accordance with United Kingdom GAAP [Member]			
New Accounting Pronouncements or Change in Accounting Principle [Line Items]			
Deferred Tax Assets, Net of Valuation Allowance		£	2,417,831
Effective income tax rate reconciliation, prior year income taxes, percent			19.00%
Effective income tax rate reconciliation, change in enacted tax rate, percent	25.00%		
In Accordance with United Kingdom GAAP [Member] Minimum [Member]			
New Accounting Pronouncements or Change in Accounting Principle [Line Items]			
Effective income tax rate reconciliation, prior year income taxes, percent			17.00%
Effective income tax rate reconciliation, noncontrolling interest income (loss), percent	59.00%		
In Accordance with United Kingdom GAAP [Member] Maximum [Member]			
New Accounting Pronouncements or Change in Accounting Principle [Line Items]			
Effective income tax rate reconciliation, prior year income taxes, percent			19.00%
Effective income tax rate reconciliation, noncontrolling interest income (loss), percent	83.00%		
FRANCE			
New Accounting Pronouncements or Change in Accounting Principle [Line Items]			
Increase And Decrease in Revenue		1,367,364	£ 784,189 £ 785,254

[FRANCE | The Effect of
Conversion to US GAAP
\[Member\]](#)

[New Accounting
Pronouncements or Change
in Accounting Principle
\[Line Items\]](#)

[Deferred Tax Assets, Net of
Valuation Allowance](#)

£ 162,174 £ 95,454

