**Risk Factors Comparison 2024-03-22 to 2023-04-17 Form: 10-K**

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The following summary highlights some of the principal risks that could adversely affect our business, financial condition or results of operations. This summary is not complete and the risks summarized below are not the only risks we face. These risks are discussed more fully further below in this section entitled " Risk Factors " in Item 1A. of this Annual Report. These risks include, but are not limited to, the following: **Risks Related to Macroeconomic Conditions** • ~~If we are unable to compete effectively,~~ **Difficult market and political conditions may reduce the value** ~~our~~ - **or hamper the performance of the investments made by our investment products and services or impair the ability of our investment products and services to raise or deploy capital. • Inflation may adversely affect the** business **, results of operations** and financial condition **of our investment products and services. • Rapidly rising interest rates** could **have a** ~~be adversely affected. • We may be materially~~ -- **material** ~~adversely~~ -- **adverse** ~~affected by the COVID- 19 pandemic~~ **effect on our business and that of our investment products and services' portfolio companies** . • 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. • **Adverse developments affecting** ~~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~~ **financial services industry, such as actual events** ~~our~~ - **or** ~~various businesses. • Failure to properly disclose conflicts of interest~~ **concerns involving liquidity, defaults or non- performance by financial institutions or transactional counterparties,** could ~~harm~~ **adversely affect** our ~~reputation, results of~~ **current and projected business** operations ~~,~~ **and our** financial condition **and results of operations. Risks Related to** ~~or~~ **our** ~~business~~ **Business** ~~. • Conflicts of interest may arise in our allocation of co- investment opportunities. • Conflicts of interest may arise in our allocation of costs~~ and **Industry** ~~expenses and increased regulatory scrutiny and uncertainty with regard to expense allocation may increase the risk of harm.~~ • We are **a holding company** ~~subject to extensive government regulation,~~ and ~~our failure or~~ **our only material asset is** ~~inability to comply with these regulations or~~ **our interest in** ~~regulatory action against us could adversely affect our results of operations, financial condition or~~ **our** ~~business~~ **subsidiaries, and we are accordingly dependent upon distributions made by our subsidiaries to pay taxes, make payments under the Tax Receivable Agreement (see Note 20 (Commitments and Contingencies)) and pay dividends** . • **Our revenue is derived** ~~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 **fees correlated** ~~our clients with respect~~ to the **amount** ~~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~~ **and** assets under advisement ~~,~~ **that we have** and **the performance of our** ~~also may cause us to more likely invest~~ **investment strategies and / or products. Poor performance of our investments in the future or terminations of significant** client ~~capital based~~ **relationships, in each case, resulting in a reduction in assets under management or advisement, could have a materially adverse impact** 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 face damage to our professional reputation and legal liability if our services are not regarded as satisfactory or for other reasons. • 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 historical returns attributable to our investment products and services should not be considered as indicative of the future results of our investment products and services or of our future results or of any returns expected on an investment in our Class A Common Stock. • Valuation methodologies for certain assets of our investment products and services can be open to subjectivity** . • The due diligence process that we undertake in connection with investments **and M & A** may not reveal all facts that may be relevant in connection with an investment **or acquisition** . • 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. • 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. • **The investment products, services, and investment strategies we currently pursue may expose us to specific market, tax, regulatory and other risks. • Investments made on behalf of our clients may in many cases rank junior to investments made by other investors. • Certain of our investments utilize special situation and distressed debt investment strategies that involve significant risks. • 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 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 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. • If we are unable to compete effectively, our business and financial condition could be adversely affected. • The anticipated benefits of the Business Combination may not be realized or may take longer than expected to realize. • The anticipated benefits of future acquisitions that we may pursue may not be realized or may take longer than expected to realize. • Potential conflicts of interest in allocation among funds may occur. • Conflicts of interest may arise in our allocation of costs and expenses, and we are subject to increased regulatory scrutiny and uncertainty with regard to those allocations. • Conflicts related to investments by several of our investment products and services at different levels of the capital structure of a single portfolio company. • Additional and unpredictable conflicts of interests may rise in the future. • Our entitlement and that of certain employees to receive performance income from certain of our investment products and services may create an incentive for us to make more speculative investments and determinations on behalf of our investment products and services than would be the case in the absence of such performance income. • We have implemented procedures to mitigate potential conflicts of interest and address certain regulatory requirements that prevent us from fully realizing potential synergies across our various businesses. • Failure to properly disclose conflicts of interest could harm our reputation, results of operations, financial condition or business. • We pay 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. • The selection of a replacement for London Interbank Offered Rate may affect the value of investments held by our funds and could affect our results of operations and financial results. Risks Related to Geographical Environment • Our international operations subject us to numerous risks. • The impact of the Russian invasion of Ukraine and the Israel- Hamas war on the global economy, energy supplies and raw materials is uncertain, but may prove to negatively impact our business and operations. • Our operations in Hong Kong may be adversely affected by political and trade tensions between the U. S. and China. • We are expanding 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. Risks Related to Our Regulatory Environment • We are exposed to litigation risk and subject to regulatory examinations and investigations. • We are subject to extensive government regulation, and our failure or inability to comply with these regulations or regulatory action against us could adversely affect our results of operations, financial condition or business. • We are subject to U. S. foreign investment regulations, which may impose conditions on or limit certain investors' ability to purchase or maintain our Class A Common Stock. • 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 Class A Common Stock, each of which could have a material adverse effect on our business, financial condition and results of operations. • We may be subject to the excise tax included in the Inflation Reduction Act of 2022 of in connection with redemptions of our Class A Common Stock after December 31, 2022. • Federal, state and foreign anti-corruption, export control and sanctions laws create the potential for significant liabilities and penalties and reputational harm. • Failure to comply with " pay to play " regulations implemented by the SEC and certain states, and changes to the " pay to play " regulatory regimes, could adversely affect our business. • Failure to comply with regulations regarding the prevention of money laundering or terrorism or national security could adversely affect our business. • Financial regulations and changes thereto in the United States could adversely affect our business and the possibility of increased regulatory focus could result in additional burdens and expenses on our business. • 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 the Credit Agreement and other 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. • We may face damage to our professional reputation and legal liability if our services are not regarded as satisfactory or for other reasons. • Our inability to obtain adequate insurance could subject us to additional risk of loss or additional expenses. •** 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~~ **If Umbrella were treated as a corporation for U. S. federal, state or local tax purposes, then the amount available for distribution by it could** be ~~terminated~~ **substantially reduced and** ~~or~~ **our** ~~may not~~ **financial condition and results of operations could** be **adversely affected. • In** ~~renewed by investors or fund boards on favorable terms and the liquidation of~~ certain ~~funds~~ **cases, payments under the Tax Receivable Agreement** may be accelerated ~~at~~ **or exceed the actual tax benefits realized by the Company. • 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 stockholders, the direct or indirect holders of Umbrella common units would benefit from any value attributable to such cash as a result of** ~~the~~ **their** ~~option~~ **ownership** of ~~investors~~ **our stock upon a Unit Exchange** . **• We depend on our senior management team, senior investment professionals and other key personnel to provide their services to us and our investment products and services. Risks Related to Personnel** • 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. ~~45~~ **• Employee misconduct could harm us by impairing our ability to attract and retain fund investors and subjecting us to significant legal liability, regulatory scrutiny and reputational harm. • Our future growth depends on our ability to attract, retain and develop human capital in a highly competitive talent market. Risks Related to Being a Public Company • Our management team has limited experience managing a public company. • 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. • We have identified material weaknesses in our internal control over financial reporting and may find additional 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. • 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. • 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. • 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. • Our quarterly operating results and other operating metrics may fluctuate from quarter to quarter, which makes these metrics difficult to predict. • 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. • Our ability to raise capital in the future may be limited. • The forecasts of market growth and other projections included in this Annual Report 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. • 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. • Our certificate of incorporation 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. 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. • 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. • The Company' s certificate of incorporation and amended and restated bylaws contain certain provisions, including anti- takeover provisions that limit the ability of stockholders to take certain actions and could delay or discourage takeover attempts that stockholders may consider favorable. • Our business and operations could be negatively affected if we become subject to any securities litigation or stockholder activism, which could cause us to incur significant expense, hinder execution of business and growth strategy and impact its stock price. • Future resales of shares may cause the market price of our securities to drop significantly, even if our business is doing well.** You should carefully consider the risks and uncertainties described below and the other information in this Annual Report before making an investment in our Class A 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 Class A Common Stock ~~and Warrants~~ could decline and you could lose all or part of your investment. This Annual Report also contains forward- looking statements that involve risks and uncertainties. See " Cautionary Note 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~~ **business** ~~and Industry We are a holding company and our only material asset~~ is **affected** ~~our interest in our subsidiaries, and we are accordingly dependent upon distributions made~~ by **conditions** ~~our subsidiaries to pay taxes, make payments under the Tax Receivable Agreement~~ and **trends in** ~~pay dividends. Since the completion of the Business Combination, we are a holding company with no material assets other~~ -- **the global** ~~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, dated as of January 3, 2023, (the " Tax Receivable Agreement ") between the Company and the TWMH Members, the members of TIG GP (the " TIG GP Members ") and the members of TIG MGMT (the " TIG MGMT Members ") and pay dividends will depend on the~~ financial ~~results~~ **markets** and ~~cash flows of our subsidiaries and~~ the **global economic** ~~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 **political climate** ~~our subsidiaries are restricted from making such distributions under applicable law or regulation~~ --- **relating** ~~or under the terms of any financing arrangements, or our subsidiaries are otherwise unable~~ to provide such funds, it could materially...... Board "), which will consider , among other things, ~~our business, operating results, financial condition,~~ current **high interest rates** ~~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~~ -- **the availability and cost of credit** ~~distributions to our shareholders. In addition~~ , **economic uncertainty, changes in** ~~entities are generally prohibited under relevant law~~ **laws** ~~from making a distribution to a shareholder to the extent that, at the time of the distribution, after giving effect to the distribution, the liabilities of such entity~~ ( **including laws** ~~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. 46 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~~ -- **relating to** ~~in a reduction in assets under management or~~ **our** ~~advisement~~ **taxation** , **taxation** ~~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~~ **and the possibility of changes to regulations** applicable ~~, and may therefore have a materially adverse impact on our results. If we fail~~ to **alternative** meet the expectations of our clients or...... as well as corporate buyers, traditional asset managers **)** , ~~commercial banks~~ **trade policies** , ~~investment banks~~ **commodity prices, tariffs, currency exchange rates** and ~~other financial institutions~~ **controls, political elections and administration transitions, and national and international political events** (including ~~sovereign wealth funds~~ **conflicts, terrorist acts, and security operations** ) ~~,~~ and **catastrophic events such as fires** ~~we expect that competition will continue to increase. For example~~ , **floods, earthquakes, tornadoes, hurricanes** ~~certain traditional asset managers have developed their own private equity platforms~~ and **global health pandemics. These factors** are ~~marketing~~ **outside of our control and may affect** ~~other~~ -- **the** ~~asset allocation strategies as alternatives to hedge~~ **level and volatility of credit and securities prices and the liquidity and value of** 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~~ - **our** ~~, 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 Internal Revenue Code of 1986, as amended (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; 47 • some of our competitors may be subject to less regulation~~ and **services** accordingly may have more flexibility to undertake...... terms offered by our competitors. We may not be able to ~~maintain our~~ - **or** ~~current fee structures~~ **may choose not to manage our exposure to these conditions. During periods of difficult market conditions or slowdowns, which may be across one or more industries, sectors or geographies, our investment products and services' portfolio companies may experience decreased revenues, financial losses, credit rating downgrades, difficulty in obtaining access to financing and increased funding costs. During such periods, those companies may also have difficulty in pursuing growth strategies, expanding their businesses and operations and be unable to meet their debt service obligations or other expenses** as ~~a~~ **they become due, including obligations and expenses payable to our funds. Negative financial results in our investment products and services' portfolio companies may reduce the net asset value of our investment products and services,** result **in the impairment** of **assets and** ~~industry pressure from investors to~~ reduce **the** ~~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 **for** ~~and service that incentivize them to pay~~ our ~~desired fee rates. We cannot assure you that we will succeed in providing~~ investment ~~returns~~ **products** and ~~service~~ **services , which** ~~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 **operating** ~~profit margins and~~ results ~~of operations~~ **and cash flow or ability to raise additional capital through new or successor investment products and services** . ~~The anticipated benefits of~~ **In addition, such conditions would increase** the ~~Business Combination~~ **risk of default with respect to credit-oriented or debt investments by our investment products and services. Our investment products and services** may ~~not~~ be realized or may take longer than expected...... cash flows. We may be materially adversely affected by **reduced opportunities to exit and realize value from** ~~the~~ **their investments** ~~COVID- 19 pandemic. The outbreak of the COVID- 19 pandemic led much of the world to institute stay- at- home orders~~ , ~~restrictions~~ **by lower than expected returns** on **investments made prior to** ~~travel, bans on public gatherings,~~ the ~~closing~~ **deterioration** of ~~non- essential businesses~~ **the credit markets and by** ~~or~~ **our** ~~limiting their~~ **inability to find suitable investments for** ~~hours~~ -- **our** ~~of operation~~ **investment products** and **services to effectively deploy capital** ~~other restrictions on businesses and their operations~~ , ~~many of~~ which **could** ~~have has~~ adversely ~~impacted global commercial activity and contributed to significant volatility and a downturn in global financial markets. While many 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, personal medical concerns 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. The reinstatement of restrictions on travel and public gatherings as well as stay- at- home orders could lead to most of our client and prospect meetings not taking place in person, and a significant portion of our employees working from home. As a consequence, our ability to generate new clients, market our funds and raise new **funds and thus adversely impact** business may be impeded (which may result in lower or **our** delayed revenue **prospects for future** growth **. Certain** ), it may become more difficult to conduct due diligence on investments (which can impede the identification of **our** investment **products** risks) and an **and services** 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 - **portfolio companies operate** , 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. 49 • Certain of our clients invest in industries that have been materially impacted by **inflation** the COVID- 19 pandemic, including healthcare, travel, entertainment, hospitality and retail . **Recent inflationary pressures have increased the costs of labor, energy and raw materials and have adversely affected consumer spending, economic growth and our investment products and services' portfolio** Companies **companies** in these industries **' operations. If such portfolio companies** are facing **unable to pass any increases in the costs of their** operational **operations along to** and financial hardships resulting from the **their** pandemic **customers** , and if **it could adversely affect their operating results. Such** conditions do not improve, they could continue to suffer materially, become insolvent or cease operations altogether, any of which would decrease **increase** the value of the investments. • COVID- 19 presents a threat to our employees' well- being and morale. If our senior management or other -- **the risk of default on** key personnel become ill or are otherwise unable to perform their **obligations as** duties for an extended period of time, we may experience a **borrower** loss of productivity or a delay in the implementation of certain strategic plans . In addition to **,** any potential **projected future decreases in the operating results of our investment products and services' portfolio companies due to inflation could adversely** impact **the fair value** of such extended illness **those investments. Any decreases in the fair value of our investment products and services' investments could result in future realized or unrealized losses. Higher interest rates could have a material adverse effect** on our **business and that** operations, we may be exposed to the risk of litigation by our **investment products and services' portfolio companies** 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 . **Higher interest rates could have a** Further, local COVID- 19- related laws can be subject to rapid change depending - **dampening effect** on public health developments **overall economic activity** , 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 **our customers and the financial condition** operations will be significantly driven by a number of factors that **the end customers who ultimately create demand for the capital** we **supply, all of which could negatively affect demand for our investment products and services' capital. Interest rates, which** are unable **subject** 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 -- **the influence of** business partners that may materially adversely affect us. Changes in market and economic conditions (including as a result **generally, both domestic and foreign, to events in the capital markets and also to the monetary and fiscal policies** of **the United States and its agencies, particularly the FRB. The nature and timing of any changes in such policies or general economic conditions and** the **their effect** ongoing COVID- 19 pandemic) could lower the value of assets on which we earn revenue **us cannot be controlled** and could decrease the demand **are extremely difficult to predict. High interest rates may have a material effect on our business making it particularly difficult** for **us to obtain financing at attractive rates, impacting our ability to execute on our growth strategies** our - **or future acquisitions** 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. Furthermore, ~~declining~~ **changing** economic conditions **, including the increase in remote work or hybrid work arrangements,** could ~~negatively impact commercial real estate fundamentals and~~ result in lower occupancy, lower rental rates and declining values in our real estate portfolio, which could have the following negative effects on us: • the values of our investments in commercial properties could decrease below the amounts paid for such investments; and ~~/ or~~ • revenues from the properties underlying our real estate investments could decrease due to fewer tenants and / or lower rental rates. ~~During the year ended December 31, 2022, inflation~~ **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~~ raised interest rates throughout ~~the year ended December 31,~~ 2022 **and 2023** to combat inflation and restore price stability ~~and it is 50 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 ~~. Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults or non- performance by financial institutions or transactional counterparties, could adversely affect our current and projected business operations and our financial condition and results of operations~~ . Actual events involving limited liquidity, defaults, non- performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. Inflation and rapid increases in interest rates have led to a decline in the trading value of previously issued government securities with interest rates below current market interest rates. **The** ~~Although the U. S. Department of Treasury, FDIC and~~ Federal Reserve ~~Board have~~ announced a program to provide ~~up to $ 25 billion of~~ loans to ~~financial~~ **depository** institutions **insured by the FDIC and certain U. S. branches and agencies of foreign banks** secured by certain of such government securities ~~held by financial institutions~~ to mitigate the risk of potential losses on the sale of such instruments **. Currently** , ~~widespread demands for customer withdrawals or~~ **new advances (with terms up to one year) under** ~~other~~ -- **the** ~~liquidity needs of financial institutions for immediately liquidity may exceed the capacity of such~~ program **could only be made through March 11 2024** . There is no guarantee that the U. S. Department of **the** Treasury, FDIC and **/ or** Federal Reserve ~~Board will provide access to uninsured funds~~ **, as applicable, take such actions** in the future in the event of the closure of other banks or financial institutions, ~~or~~ that they would do so in a timely fashion **or that such actions, if taken, would have their intended effect** . Although we assess our banking relationships as we believe necessary or appropriate, our access to funding sources and other credit arrangements in amounts adequate to finance or capitalize our current and projected future business operations could be significantly impaired by factors that affect us, the financial institutions with which we have arrangements directly, or the financial services industry or economy in general. These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry. These factors could involve financial institutions or financial services industry companies with which we have financial or business relationships, but could also include factors involving financial markets or the financial services industry generally. The results of events or concerns that involve one or more of these factors could include a variety of material and adverse impacts on our current and projected business operations ~~and~~ **,** our financial condition and results of operations **, and our ability to comply with covenants in the Credit Agreement and other debt instruments** . In addition, investor concerns regarding the U. S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire financing on acceptable terms or at all. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on our liquidity and our current and / or projected business operations and financial condition and results of operations. ~~the performance of our investments.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 success largely depends on the identification and availability of suitable investment opportunities for our clients~~ , **our business** ~~including the success of underlying funds~~ and ~~products~~ **financial condition could be adversely affected.The industry** in which ~~our~~ **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** ~~invest.The availability of investment opportunities will be subject to market conditions~~ -- **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 ~~factors outside~~ **sponsors managing pools** of **capital,as well as corporate buyers,traditional** Certain ~~structured credit,leveraged loan and high yield bond markets (or 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. ~~69~~ 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.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 serviced 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.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~~ **We currently pursue,through** our ~~clients may in many cases rank junior to investments~~ - **investment** ~~made by~~ **products and services,multiple investment strategies.While we believe that there may be certain synergies amongst the various strategies,there can be no assurance that the benefits will manifest or that there will not be unanticipated consequences resulting therefrom.Although we are seeking additional investment strategies,relative to more diversified asset managers,our investment products and services' limited and specialized focus also leaves us more exposed to risks affecting the sectors in which our investment products and services invest.As our investment management program is not broadly diversified,we may be uniquely exposed to market,tax,regulatory and** other **risks affecting the sectors in which we** ~~investors~~ --- **invest.There can be no assurance that we will be able to take actions necessary to mitigate the effect of such risks or otherwise diversify our investment program to minimize such exposure** .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 **clients'** investments.Also,in the event of insolvency,liquidation,dissolution,reorganization or bankruptcy of a company in which one or ~~70~~ 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~~ **the issuer** 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 sometimes 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 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** ~~and~~ - **an attempt** ~~procedures implemented~~ to ~~mitigate ,~~ **may sell** ~~the~~ **their** ~~fees~~ **businesses** or **exercise their rights to purchase** ~~carried interest we earn could be reduced,which may cause~~ our **interests** ~~AUM,revenue and earnings to decline.The occurrence of any of these events could lead to a reduction in our revenues and profitability~~ .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~~ potential conflicts **may arise with respect to our decisions regarding how to allocate investment opportunities among those funds. We may allocate an investment opportunity that is appropriate for two or more investment funds in a manner that excludes one or more funds or results in a disproportionate allocation based on factors or criteria that we determine, including but not limited to differences with respect to available capital, the current or anticipated size of a fund, minimum investment amounts, the remaining life of a fund, differences in investment objectives, guidelines or strategies, diversification, portfolio construction considerations and other considerations deemed relevant to us and in accordance with our policy. Although we have adopted investment allocation policies and procedures that are designed to ensure fair and equitable treatment over time, and expect these policies and procedures to continue to evolve, those policies and procedures will not eliminate all potential conflicts. Certain investment opportunities may be allocated to certain funds that have lower fees or to our co- investment funds that pay no fees. As an asset manager with multiple funds, we regularly make determinations to allocate costs and expenses both among our funds and between our funds and us. Certain of those allocation determinations are inherently subjective and virtually all of them are subject to regulatory oversight. Any allocation or allegation of, or investigation into, a potential violation could cause reputational harm and a loss of investor confidence in our business. It could also result in regulatory lapses and any applicable penalties, as well as increased regulatory oversight of our business. In addition, any determination to allocate costs and expenses to us could negatively affect our net income, and ultimately decrease the value of our Class A Common Stock and our dividends to our stockholders. Similar considerations arise when allocating expenses to, or away from vehicles to which specified interests apply. We have a conflict** of interest **in determining whether certain costs and expenses are incurred in the course of operating our funds, including the extent to which services provided by certain employees and associated costs, including compensation, are allocable to certain funds. Our funds generally pay or otherwise bear all legal, accounting, filing, and other expenses incurred in connection with organizing and establishing the funds and the offering of interests in the funds, including certain employee compensation. Such determinations often require subjective judgment and may result in us, rather than our funds, being allocated certain fees and expenses. In addition, our funds generally pay all expenses related to the operation of the funds and their investment activities, in certain cases subject to caps. 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 investment products and services, vehicles and accounts participating or that would have participated in such investments or that otherwise participate in the relevant investment strategy, as applicable. That often requires judgment and could result in one or more of our funds 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. Any dispute regarding such allocations could lead to our funds or us, as further described below, having to bear some portion of these costs as well as reputational risk. In addition, for funds that do not pay or otherwise bear the costs and expenses described above because of the application of caps or otherwise, such amounts may be borne by us, which will reduce the amount of net fee income we receive for providing advisory services to the funds. In addition to the conflicts outlined above, we may experience conflicts of interest in connection with the management of our business affairs relating to and arising from a number of matters, including the amounts paid to us by our investment funds; services that may be provided by us and our affiliates to investments in which our investment funds invest (including the determination of whether or not to charge fees to our investments for our provision of such services); investments by our investment funds and our other clients, subject to the limitations of the Investment Company Act; our formation of additional investment funds; differing recommendations given by us to different clients; and our use of information gained from** ~~and~~ - **an investment funds' investments used to inform investments by other clients** , **subject to applicable law.** ~~some~~ **Some** ~~or all~~ of ~~the carried interest or~~ **our investment products and services generate** performance- based fees **,including carried interest** ~~will be allocated to certain of our shareholders and employees in vehicles not owned or controlled by us~~ .Carried interest and performance- based fees **or allocations** 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~~ **investment products** and ~~products~~ **services** ,or otherwise take or refrain from taking certain actions ~~that~~ **than** ~~we~~ **it** would otherwise make in the absence of such carried interest or performance- based fees **or allocations** .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 **the** ~~certain of our shareholders and~~ employees relative to us and our non- participating ~~shareholders~~ **stockholders** .Our failure to appropriately ~~address~~ address ~~certain regulatory requirements~~ **any actual, potential or perceived conflicts of interest resulting from our entitlement to receive performance income from** ~~may~~ **many of** ~~reduce the synergies that may otherwise exist across~~ our ~~various~~ **investment products and services could have a material adverse effect on our reputation, which could materially and adversely affect our** ~~businesses~~ -- **business in a number of ways, including limiting our ability to raise additional funds, attract new clients or retain existing clients** . 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~~ **in certain instances, our procedures prohibit reliance by one** of ~~material~~ **our business lines** ~~non~~ - **on due diligence on** ~~- public information with respect to issuers in which we may be considering making an~~ investment **opportunities performed by** ~~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~~ **another** ~~ideas to our other businesses~~ -- **business** ~~that might be of benefit to them~~ **line. This prohibition may result in multiple business lines conducting duplicative and costly due diligence** . 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~~ **Our inability** to **capitalize on potential synergies may prevent us from realizing potential costs savings in connection with the** ~~properly disclose conflicts of interest could harm our reputation, results of operations, financial condition or business~~ **Business Combination** . 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 or 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. ~~51~~ 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...... 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 ~~52~~ 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 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 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 21, 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~~ **would** 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. 53~~ 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~~ **transition from** LIBOR **to** ~~or any other~~ **another** ~~changes~~ **benchmark rate** or **rates** ~~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~~ **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,** ~~may~~ **many of our investors** ~~arise~~ -- **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 ~~allocation of~~ **results; • additional** costs ~~and expenses~~ **of complying with** , and ~~increased~~ **exposure to liability under, foreign** regulatory ~~scrutiny~~ **regimes; • unexpected changes in trading policies, regulatory requirements, tariffs** and ~~uncertainty~~ 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~~ **maintain** compensation programs,employment policies,compliance policies and procedures and other administrative programs that comply with ~~regard to expense allocation may increase~~ the ~~risk~~ **laws** of ~~harm~~ **multiple countries** . We ~~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 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 ~~conflict~~ **more pronounced effect on our results** of ~~interest in determining whether certain costs~~ **operations or growth prospects. The short** and ~~expenses~~ **long- term implications of Russia' s invasion of Ukraine and the**

**Israel- Hamas war** are ~~incurred in~~ **difficult to predict at this time. We continue to monitor any adverse impact that** the ~~course~~ **outbreak** of **war in Ukraine, the subsequent institution of sanctions against Russia by the United States and several European and Asian countries, and the Israel- Hamas war may have on the global economy in general, on our business and** ~~operating~~ **operations and on the businesses and operations of** our **suppliers and other third parties with which we conduct** business. For example, **a prolonged conflict in Ukraine or Israel may result in increased inflation, escalating energy prices and constrained availability, and thus increasing costs, of raw materials. We will continue to monitor this fluid situation and develop contingency plans as necessary to address any disruptions to our business operations as they develop. To the extent the wars in Ukraine or Israel may adversely affect our business as discussed above, it may also have the effect of heightening many of the other risks described herein. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation; disruptions to our global technology infrastructure, including through cyberattack, ransom attack, or cyber- intrusion; adverse changes in international trade policies and relations; disruptions in global supply chains; and constraints, volatility, or disruption in the capital markets, any of which could negatively affect our business and financial condition. 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 ~~determine whether~~ **Hong Kong equities, Chinese equities and equities of** ~~the~~ **other** ~~costs arising~~ **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** ~~newly imposed regulations and self- regulatory requirements should~~ be ~~paid~~ **risk to the valuation of these shares. Our Hong Kong wealth management business represents $ 0. 8 billion in AUM as of December 31, 2023, which represents approximately 1. 2 % of our AUM and less than 1. 0 % of revenue for the year ended December 31, 2023. 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** ~~our clients or by us. Our clients generally pay or otherwise bear all~~ legal ~~, accounting, filing, and~~ **developments in Hong Kong. Hong Kong is a special administrative region of** ~~other~~ -- **the** ~~expenses incurred~~ **Peoples' Republic of China (the " PRC ") and the basic policies of the PRC regarding Hong Kong are reflected** in ~~connection~~ **the Basic Law, which provides Hong Kong** with **a high degree** ~~organizing and establishing the funds or other investment vehicles and the offering~~ of **autonomy** ~~interests in those structures. In addition, our clients generally pay all expenses related to the operation of the funds, investment vehicles or accounts~~ and **executive** ~~their investment activities. We also determine~~ , **legislative and independent judicial powers** ~~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 **of final adjudication under** ~~would have participated in such investments or that otherwise participate in~~ the **principle of "** ~~relevant investment strategy, as applicable. This could result in~~ one **country** ~~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~~ **two systems "** ~~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~~ . **However** ~~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~~ **assurance** that **the PRC** ~~our policies and procedures~~ will not **cause changes in the economic, political and legal environment in Hong Kong in the future. 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, export controls or economic sanctions, the application of which may** be ~~challenged~~ **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 Common Stock could be adversely affected. 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,** ~~our~~ - **or** ~~supervising~~ **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 ~~bodies~~ **requirements and the terms of the investment** . ~~If~~ **For example,** we ~~or our supervising~~ **invest in funds that seek to capitalize on investment opportunities accessed by investing with women- owned and minority- owned investment firms and funds, which may be subject to greater levels of** ~~regulators~~ **regulatory** ~~were to determine~~ **scrutiny. 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 ~~improperly allocated~~ **insufficient expertise to engage in** such ~~expenses~~ **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 ~~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~~ **have in the past and continue in the future** to ~~time~~ explore opportunities to grow our business via acquisitions,partnerships,investments or other strategic transactions **,and to execute on those opportunities** .There can be no assurance that we will successfully identify,negotiate or complete such transactions **in the future** ,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~~ 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** ~~required -~~ **require us** to ~~refund amounts~~ **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 stockholders with accurate and consistent reporting; • implementing new** ~~our -~~ **or** ~~clients~~ **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 ~~subject~~ **able** to **implement** ~~regulatory censure, litigation from our investors and / or~~ **our growth strategy successfully** ~~reputational harm, each of which could have a material adverse effect on our business, financial condition and results of operations. 54 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~~ **continued stringent** 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 **, UK FCA or other regulator** against us, could result in the identification of matters that may require remediation activities or enforcement proceedings by the **relevant** regulator. The direct and indirect costs of responding to these examinations, or of defending us 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 us 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 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 certain of our subsidiaries' registrations as investment advisors ~~or as a broker- dealer, as applicable~~ . 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 ~~55~~ 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 **entities in our structure** ~~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, 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 certain of our subsidiaries are registered investment advisors, they have fiduciary duties to our clients. ~~Similarly, one of our subsidiaries is registered as a broker- dealer with the SEC and are a member of FINRA. As such, we are also subject to the requirements and regulations of the Securities Exchange Act of 1934, as amended (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 **into** ~~in to~~ UK law; and (ii) electing to transpose certain EU legislation into UK law subject to various amendments and subject to the **UK** 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. ~~56~~ 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. 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 ”) went into effect on June 26, 2021. IFR / IFD introduced a bespoke prudential regime for most MiFID investment firms to replace the one that previously applied 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 **the Committee on Foreign Investment in the United States ("** 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). ~~57~~ 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. IlWaddi Cayman Holdings (" IlWaddi ") 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 of Class A Common Stock pursuant to which the PIPE Investors, upon the terms and subject to the conditions set forth in subscription agreements, dated September 19, 2021, by and between the Company and the PIPE Investors, as amended on October 25, 2022 (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 (the " Private Placement "),~~ holds approximately ~~19~~ **15** . ~~8~~ **0** % 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 **. 7** % 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, " 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 **. There are no time bars or statute of limitations for CFIUS to exert jurisdiction over a transaction** . 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 **addressing** ~~dealing with~~ U. S. federal, state and local **and non- U. S.** income taxation are constantly under review **including** 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. ~~58~~ We may be subject to the ~~Excise~~ **excise** ~~Tax~~ **tax** included in the Inflation Reduction Act of **2022** in connection with redemptions of our Class A ~~ordinary shares~~ **Common Stock** after December 31, 2022. 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 the stock of which is traded on an established securities market (a " covered 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, subject to certain exceptions and adjustments. Because **we are** ~~the combined company is~~ a Delaware corporation and our securities trade on Nasdaq ~~following the business combination~~, we are a " covered corporation " within the meaning of the Inflation Reduction Act ~~following the business combination~~ and the Excise Tax may apply to redemptions of our **stock** ~~Class A ordinary shares~~ after December 31, 2022 ~~. If we issue stock in the same taxable year as redemptions or other repurchases of our stock, such issuances generally will reduce the amount of our Excise Tax liability. As a result of this " netting rule, " we do not expect to have a material Excise Tax liability in respect of the redemptions that occurred in connection with the business combination. 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 **laws and regulations** based on U. S. foreign policy and national security goals against targeted foreign states, **regions,** organizations **, entities** 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. **Certain states and other regulatory authorities require investment managers to register as lobbyists.** We **are registered as a lobbyist in California. These registration requirements impose significant compliance obligations on registered lobbyists and their employers, which** may **include annual registration fees, periodic disclosure reports and internal record keeping, and may also prohibit the payment of contingent fees. Under applicable SEC rules, investment advisers are required to implement compliance policies designed, among other matters, to track contributions by certain of the adviser' s employees and engagements of third parties that solicit government entities and to keep certain records to enable the SEC to determine compliance with the rule. These rules could impose significant economic sanctions on our business if we or one of the other persons covered by the rules make any prohibited contribution or payment, whether or not material or with an intent to secure an investment from a public pension plan. We may also acquire other investment managers or hire additional personnel who are not subject to the same restrictions as us, but whose activity, and the activity of their principals, prior to our ownership or employment of such person, could affect our product raising. Any failure on our part to comply with these rules could cause us to lose compensation for our advisory services or expose us to significant penalties and reputational damage. As part of our responsibility for the prevention of money laundering under applicable laws, we may require detailed verification of a prospective investor' s identity and the source of such prospective investor' s funds. In the event of delay or failure by a prospective investor to produce any such information required for verification purposes, we may refuse to admit the investor to our investment products and services. We may from time- to- time request (outside of the subscription process), and our investment products and services' investors will** be ~~materially adversely affected~~ **obligated to provide to us as appropriate upon such request, additional information as from time to time may be required for us to satisfy our obligations under these and other laws that may be adopted in the future. Additionally, we may from time to time be obligated to file reports with regulatory authorities in various jurisdictions with regard to, among other things, the**

identity of our investment products and services' investors and suspicious activities involving the interests of our investment products and services. In the event it is determined that any investor, or any direct or indirect owner of any investor, is a person identified in any of these laws as a prohibited person, or is otherwise engaged in activities of the type prohibited under these laws, we may be obligated, among other actions to be taken, to withhold distributions of any funds otherwise owing to such investor or to cause such investor' s interests to be cancelled or otherwise redeemed (without the payment of any consideration in respect of those interests). The Bank Secrecy Act of 1970 and the USA PATRIOT Act require that financial institutions (a term that includes banks, broker- dealers and investment companies) establish and maintain compliance programs to guard against money laundering activities. Laws or regulations may presently or in the future require us, our investment products and services or any of our affiliates or other service providers to establish additional anti- money laundering procedures, to collect information with respect to our investment products and services' investors, to share information with governmental authorities with respect to our investment products and services' investors or to implement additional restrictions on the transfer of the interests. These requirements can lead to increased expenses and exposure to enforcement actions. The Dodd- Frank Act has imposed significant changes on almost every aspect of the U. S. financial services industry, including aspects of our business. In June 2010, the SEC approved Rule 206 (4)- 5 under the Advisers Act regarding " pay to play " practices by ~~negative impacts~~ investment advisers involving campaign contributions and other payments to government clients and elected officials able to exert influence on ~~the global economy, capital markets~~ such clients. The rule prohibits investment advisers from providing advisory services ~~or~~ for compensation to a government client for two years, subject to very limited exceptions, after the investment adviser, its senior executives or its personnel involved in soliciting investments from government entities make contributions to certain candidates and officials in a position to influence the hiring of an investment adviser by such government client. Any failure on our part to comply with the rule could expose us to significant penalties, loss of fees, and reputational damage. There have also been similar laws, rules and regulations and / or policies adopted by a number of states and municipal pension plans, which prohibit, restrict or require disclosure of payments to (and / or certain contracts with) state officials by individuals and entities seeking to do business with state entities, including investment by public retirement funds. The Dodd- Frank Act authorizes federal regulatory agencies to review and, in certain cases, prohibit compensation arrangements at financial institutions that give employees incentives to engage in conduct deemed to encourage inappropriate risk taking by covered financial institutions. On May 16, 2016, the SEC and other ~~geopolitical conditions resulting~~ federal regulatory agencies proposed a rule that would apply requirements on incentive- based compensation arrangements of " covered financial institutions, " including certain registered investment advisers above a specific asset threshold. This rule, if adopted, could limit our ability to recruit and retain investment professionals and senior management executives. However, the proposed rule remains pending and may be subject to significant modifications. In addition, as directed under the Dodd- Frank Act, on October 26, 2022, the SEC adopted final rules under which companies listed on the NYSE and Nasdaq will be required to adopt " clawback " policies that mandate recovery by companies of certain incentive- based compensation awarded to current and former executives in the event of an accounting restatement. In May 2018, the Economic Growth, Regulatory Relief and Consumer Protection Act became law, which modified automatic additional regulatory compliance issues for financial entities that were deemed " systemically important financial institutions " from $ 50 billion AUM to $ 250 billion AUM ~~the invasion of Ukraine by Russia and subsequent sanctions against Russia, Belarus and related individuals and entities~~ . There is legislative risk under the current Administration that such designation will revert back to $ 50 billion and expand its application to include private equity asset management firms. Following the 2020 presidential and congressional elections in the United States ~~and global markets are experiencing volatility and disruption following the escalation of geopolitical tensions and the 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~~ - there has ~~countries have announced various sanctions and restrictive actions against Russia, Belarus and related individuals and entities, 59 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~~ - an ~~could be taken in the future, by NATO, the United States, the United Kingdom, the European Union and other countries have created~~ increased ~~global security concerns~~ risk of legislative and regulatory action that could ~~have~~ adversely limit and affect our and our funds' portfolio companies' business. For example, proposed legislation that was introduced into the U. S. Congress in July 2019 was reintroduced in October 2021, containing a ~~lasting~~ number of provisions that, if they were to become law, would adversely impact ~~on regional~~ alternative asset management firms. Among other things, the bill would: (1) subject private funds and ~~global~~ certain holders of ~~economies~~ economic interests therein ~~. Although the length and impact of the ongoing military conflict in Ukraine is highly unpredictable, the conflict could lead~~ to joint ~~market disruptions, including significant volatility in commodity prices, credit~~ and ~~capital markets~~ several liability for all liabilities of portfolio companies; (2) require private funds to offer identical terms and benefits to all limited partners; (3) require disclosure of names of each limited partner invested in a private fund , as well as sensitive fund ~~supply chain interruptions. Additionally, Russian military actions~~ and portfolio company- level information; (4) impose a limitation on the ~~resulting~~ deductibility of interest expense only applicable to companies owned by private funds; (5) modify settled bankruptcy law to target ~~sanctions~~ - transactions by private equity funds; (6) increase tax rates on carried interest; and (7) prohibit portfolio companies from paying dividends or repurchasing their shares or outsourcing jobs at portfolio companies during the first two years following the acquisition of the portfolio company. In addition, in August

**2021, legislation was introduced in the Senate that would require holders of carried interest to recognize a specified amount of deemed compensation income each year regardless of whether the investment partnership recognizes income or gain and regardless of whether and when the holders receive distributions in respect of their carried interests. If these proposed bills or parts thereof, or other similar legislation, were to become law, it** could ~~adversely affect the global economy~~ **negatively impact us, our funds' portfolio companies** and **our investors** ~~financial markets and lead to instability and lack of liquidity in capital markets~~. The **SEC' s amended rule for investment adviser** ~~extent and duration of the Russian invasion of Ukraine, resulting sanctions and any related market~~ **marketing** ~~disruptions~~ **became effective in November 2022. The rule increases regulatory obligations and potential scrutiny and imposes more prescriptive requirements on investment advisers' marketing activities, including but not limited to prohibitions on advertisements that** are ~~impossible to predict~~ **misleading or contain material statements that an investment adviser cannot substantiate as well as requirements for performance advertising and the use of placement agent arrangements. The rule impacts the marketing of certain of our funds and other investment advisory functions. Compliance with the new rule entails compliance and operational costs. In September 2022** , ~~but could~~ **the SEC staff published a risk alert indicating that the staff will conduct a number of specific national initiatives, as well as a broad review through the examination process, for compliance with the new marketing rule. Future legislation, regulation or guidance may have an adverse effect on the fund industry generally and / or us specifically. Financial services regulation, including regulations applicable to our business, has increased significantly in recent years, and may in the future** be **subject to further enhanced governmental scrutiny** ~~substantial, particularly if current or new sanctions continue for an~~ **and /** ~~extended period of time~~ or **increased regulation** ~~if geopolitical tensions result in expanded military operations on a global scale. Any of the abovementioned factors~~ , **including** ~~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~~ **changes in U. S. executive administration or Congressional leadership: • In August 2023** , ~~could adversely~~ **SEC adopted a package of new rules and amendments that will significantly** affect **private fund advisers. This package covers a range of issues including (i) new restrictions on certain conflicted activities, subject to consent- based and /** ~~our~~ - **or disclosure- based exceptions (including, but not limited to, charging fees and expenses associated with regulatory, examination, or compliance of the adviser, an investigation of the adviser unless the investigation results or has resulted in a court or governmental authority imposing a sanction for a violation of the Advisers Act, as amended, (in which case charging the fees is prohibited) or charging fees and expenses related to a portfolio investment on a non- pro rata basis and borrowing or receiving an extension of credit from a private fund client) and (ii) new restrictions on preferential treatment relating to certain redemptions and fund and investment information and increased transparency on other types of preferential treatment. Registered investment advisers will be required to provide new quarterly statements to investors on performance with different specific requirements for " liquid " funds and " illiquid " funds, fees and expenses, and adviser and related person compensation and to meet enhanced annual audit requirements under Rule 206 (4)- 2 of the Advisers Act (the " Custody Rule "). Also, registered advisers will be subject to new requirements relating to adviser- led secondary transactions (including a requirement to obtain, and distribute to investors, either a fairness opinion or a valuation opinion from an independent opinion provider) and to prepare and distribute to investors a summary of any material** business **relationships** ~~, financial condition and results of operations. Our operations in Hong Kong may be adversely affected by political and trade tensions~~ between the **adviser** ~~U. S.~~ and ~~China~~ **any of its related persons with the independent opinion provider over the past two years** . **This adopted package will restrict activities that had previously been addressed through disclosure, while significantly expanding the information being provided to both private fund investors as well as the SEC with respect to its examination and enforcement activities. •** In **May 2023** ~~our client portfolios~~ , ~~we maintain~~ **the SEC adopted amendments to Form PF** ( ~~depending upon client objective and mandate~~ **the " Form PF Amendments "** ) **that would greatly expand** ~~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~~ -- **the** ~~Asian countries~~ **type, amount, and frequency of information the SEC collects from private fund advisers registered with the SEC. The Form PF Amendments would require (i) new " quarterly event " reporting** for ~~which China~~ **all private equity fund advisers within 60 days of the end of the fiscal quarter regarding certain trigger events (including adviser- led secondary transactions), (ii) expanded reporting for " large private equity fund advisers, " including reporting on any general partner clawback reporting on any limited partner clawback that** 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 wealth management business represents $ 0. 7 billion in AUM as of December 31, 2022, which represents approximately 1. 1 % of our AUM and 1. 5 % of revenue for the year ended December 31, 2022. Moreover,~~ more than ~~99~~ **10** % of **the fund' s capital commitments and additional information on events of default, and (iii) new " current " reporting for " large hedge fund advisers " upon a " trigger event, " including certain extraordinary investments losses that are 20 %** ~~our~~ - **or** ~~Hong Kong~~ **more of a fund' s reporting fund aggregate calculated value over a rolling 10 business day period, significant margin and default events, certain operations events with respect to the fund' s critical operations, and events associated with withdrawals and / or redemptions of 50 % or more of the fund' s net asset value. The Form PF Amendments require the adviser to file additional Form PF reports requiring significant quantitative and qualitative analyses. Consequently, certain of our investment adviser entities will have to devote resources and attention to complying with this additional requirement. The Form PF Amendments will impose operational burdens on such subsidiaries as it will have to build or modify systems to gather the information required by the newly adopted reporting regime. This could result in increased compliance and monitoring costs and divert resources away from advancing a fund' s profitability. • In October 2023, the SEC issued adopted amendments to accelerate the filing deadlines for**

companies to make filings of beneficial ownership and to expand the scope of instances where such a filing is required, and rules to require certain asset managers to file with the SEC on a monthly basis certain data related to their short sales activity. The adopted rules will likely require that we to devote additional resources to fulfilling our beneficial ownership and short- sale reporting obligations and there may be additional regulatory attention focused on such activities. • In October 2022, the SEC proposed a new rule and related amendments that would impose substantial obligations on registered investment advisers to conduct initial due diligence and ongoing monitoring of a broad universe of service providers that we may use in our investment advisory business. If these proposed rules take effect, they could increase limitations on our ability to use service providers in connection with our investment advisory business, impose additional costs and burdens on our use and monitoring of service providers, and subject us to heightened regulatory scrutiny. • In May 2022, the SEC proposed a package of new rules to address and enhance investor disclosure practices, and related policies and procedures, regarding ESG investment considerations and objectives (the " Proposed ESG Disclosure Rules ") by investment advisers to registered investment companies and private funds and other clients. The Proposed ESG Disclosure Rules are intended to provide investors with clear and comparable information about how advisers consider ESG factors. Among other things, registered investment advisers to private funds would be required to make ESG disclosures in the brochure depending on the category of ESG investment strategies and potentially engage in extensive measuring and disclosure regarding greenhouse gas impacts associated with their portfolio investments, including the carbon footprint and the weighted average carbon intensity of portfolio investments. • In February 2023, the SEC proposed a significant transformation of the Custody Rule under the Advisers Act into a new Rule 223- 1 (the " Safeguarding Rule ") applicable to SEC- registered investment advisers. The proposed Safeguarding Rule would, among other things: ◦ Broaden the rule to cover all client assets (and not just funds and securities), including, among other things, digital assets and real estate interests; ◦ Expand the definition of " custody " to include discretionary investment authority for assets regardless of whether or not they are processed custodied in locations other than China or settled on Hong Kong. Our business operations and financial condition may be affected by political and legal developments in Hong Kong. Hong Kong is a delivery versus payment special administrative region of the Peoples' Republic of China ( the " PRC DVP ") and the basic basis (and will subject separately managed accounts 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 non- DVP assets (e. g. , legislative loans and independent judicial powers privately offered securities) to surprise examinations); ◦ Overhaul the requirements relating to qualified custodians , including that the adviser enter into a written agreement with the custodian with an extensive list of final adjudication required provisions, particularly that the custodian has " possession or control " of client assets; and ◦ Narrow the availability of the exception from the qualified custodian requirement for uncertificated privately- offered securities and physical assets and impose new restrictions where the exception still applies. If adopted, the Safeguarding Rule would represent another radical change in the regulation of custodial practices under the Advisers Act and principle of " one country , like two systems ". However, there -- the is no assurance existing Custody Rule, would likely present a number of significant and burdensome compliance challenges for investment advisers. The SEC has also proposed numerous new and amended rules that would apply to market participants that we regularly interact with as counterparties or to our the other business activities PRC will not cause changes in the economic, political and legal environment in Hong Kong in the future . The SEC 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 it will seek the United States no longer considers Hong Kong to have significant autonomy a final vote to adopt many of these proposed regulations in 2023. If these proposed rules become effective, they could affect our business by making it more costly financially or burdensome for us to engage in certain business transactions. In addition, an amended SEC rule and subsequent guidance would, beginning in January 2025, prohibit broker dealers from providing price quotations for certain private debt security offerings unless information about the issuer of China. Any reduction in Hong Kong' s autonomy may have adverse global implications. Tensions between the these United States securities is current and China with respect publicly available. This rule could affect our ability to international trade policy, human rights and relations with Taiwan and Russia may result in certain private debt securities 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 In September 2023, the SEC announced charges against 10 broker - U. S. relations could cause investor uncertainty dealers, investment advisers, and dually registered broker- dealers and investments advisers for affected issuers widespread and longstanding failures by the firms and their employees to maintain and preserve electronic communications. The firms admitted the facts set forth in their respective SEC orders , including acknowledged that their conduct violated recordkeeping provisions of the federal securities laws, agreed to pay penalties, and agreed to implement improvements to their compliance policies and procedures to settle these matters. To date, the SEC has charged over 40 registrations and leveled over $ 1. 6 billion in penalties as part of its off- channel communications enforcement matters. It is difficult to determine the full extent of the impact on 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. 60 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, **regulations or initiatives that may be proposed or whether any of the proposals will become law. Any** changes **in the regulatory framework applicable** to ~~existing~~ **our business, including the changes described above, may impose additional costs on us, impact our ability to generate revenue, require the attention of our senior management or result in limitations on the manner in which we conduct our business. Moreover, we anticipate there may be an increase in regulatory investigations of the trading and other investment activities of private funds, including our investment funds. Compliance with any new** laws or ~~the interpretation or enforcement thereof, or the preemption of local~~ regulations ~~by national laws. These uncertainties~~ **(including recent heightened SEC scrutiny regarding adviser compliance with advisers' own internal policies)** could **make compliance more difficult** ~~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~~ **and expensive** ~~immediate threat to the stability of the economy in Hong Kong and lead to civil unrest. Any adverse economic~~ , ~~social and /~~ **affect the manner in which we conduct** ~~or~~ **our business and** ~~political conditions, material social unrest, strike, riot, civil disturbance or disobedience may~~ adversely affect our ~~business operations in Hong Kong. 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~~ **profitability** or without incurring inappropriate amounts of risk...... 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 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~~ **U. S.** 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. On November 22, 2022, the Department of Labor released a final rule related to fiduciary requirements for ERISA plan fiduciaries when considering ESG factors in selecting investments, clarifying that fiduciaries may consider climate change and other ESG factors when they make investment decisions. Main portions of this rule took effect on February 1, 2023. On January 26, 2023, attorney generals of **25**

~~twenty- five~~ states filed suit in an attempt to block the rule. We cannot predict the outcome of this lawsuit ~~. 62 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 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. **To date, we have not experienced any material security incidents, but as a financial services company we remain a significant target for malicious third party actions.** Our management and Board ~~will~~ actively manage and oversee cybersecurity risks. ~~The Board includes individuals with experience in cybersecurity risk management, and is overseen by our audit committee (hereinafter defined), as described more fully under " ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE — Committees of the Board of Directors — Audit Committee ". The audit committee 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 **program** ~~risk management policy~~ is designed to protect **systems** ~~against threats~~ and ~~vulnerabilities~~ **data** , 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 have appointed a Chief Information Security 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 ~~63~~ 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 improper actions by employees, service ~~provides~~ **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 services 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 services, 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, 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 ~~64~~ 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 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. ~~65~~ We may be unable to remain in compliance with the financial or other covenants contained in ~~our~~ **the Credit Agreement and other** debt instruments. Any breach of our credit facilities could have a material adverse effect on our business and financial condition. ~~Our~~ **The Credit Agreement and other** 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 contain restrictions on our flexibility in operating our business and financial and other covenants. 66 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 **and investment managers** has been increasing. Our asset management and advisory activities may ~~subject~~ **expose** 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 **, for example,** 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~~ **served** as ~~an~~ its investment advisor **until June 30, 2023** , have been the subject of allegations regarding Home REIT' s operations, stemming from a report issued by a short seller **and Home REIT has seen its financial performance materially decline. AlTi was formed on January 3, 2023 through a business combination transaction that included certain legacy Alvarium companies** . Although ~~we did not acquire~~ AHRA ~~because it~~ was sold prior to the ~~Business~~ **business** ~~Combination~~ **combination and has never been a subsidiary of AlTi, we were required under GAAP to consolidate its results in our financial statements until June 30, 2023, when it was deconsolidated. HLIF pursues a similar investment strategy to Home REIT and its financial performance has similarly declined significantly**

**since the end of 2021. The historic management of these funds by certain legacy Alvarium entities is now the subject of investigations by the UK FCA. We no longer provide services to Home REIT and are in the process of transitioning the management of HLIF. Once this is completed the legacy Alvarium companies that provided these services will cease operating. Notwithstanding this** , we or our subsidiaries may potentially suffer reputational damage from the allegations ~~against~~ **concerning the management of** Home REIT or ~~AHRA~~ **HLIF. Further** , ~~which~~ **we may be subject to the risk of legal and regulatory liabilities or actions alleging breach of regulatory rules and / or principles, negligence, misconduct (including deceit), breach of fiduciary duty or breach of contract. In particular, although the UK FCA' s investigations concerning the historic management of Home REIT and HLIF have only recently commenced and their outcomes cannot be known or anticipated as at the date of this Annual Report, should the UK FCA seek to impose financial penalties or other sanctions as a result of them, this** 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 **and responding to the regulatory investigations** . 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 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...... 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. **An entity that would otherwise** ~~71 Our investment advisory contracts may~~ be ~~terminated~~ **classified as a partnership** ~~or~~ **for U. S. federal income tax purposes (such as Umbrella)** may ~~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~~ not be ~~renewed~~ **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 ~~investors~~ **taxing authorities. As a result, in certain circumstances we could make payments under the Tax Receivable Agreement in excess of** ~~or~~ **our** ~~fund boards~~ **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 ~~favorable terms and the liquidation of~~ certain **assumptions, including** ~~funds may be accelerated at the~~ **those relating to** ~~option of investors. We derive a substantial portion of~~ our **future taxable income** ~~revenue from providing investment advisory services~~ . The **lump- sum payment** advisory or management contracts we have entered...... the fees or carried interest we earn could be **substantial** ~~reduced, which may cause our AUM, revenue~~ and ~~earnings to decline. In addition, we have, and 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 **exceed** ~~lead to a reduction in our revenues and profitability. We~~

~~may sell our strategic investments in the External Strategic Managers or they~~ - **the actual tax benefits** may sell their businesses or exercise their...... the future we may establish fund vehicles that we ~~manage~~ **realize subsequent** to **such payment because such payment would be calculated assuming, among other things,** ~~own these investments and any strategic investments we may make in new External Strategic Managers. The benefit of setting up these fund vehicles is~~ that we would ~~not~~ have **certain tax benefits available** to **it and that we** ~~use our own capital to fund these investments since they~~ would be ~~funded~~ **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. We will directly or indirectly receive a pro rata portion of any distributions made** by **Umbrella** ~~third party investors in our fund vehicles~~ . ~~However~~ **Any cash received from such distributions will first be used to satisfy any tax liability and 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** , ~~if~~ **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 ~~establish~~ **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 ~~fund vehicles~~ **distributions will generally exceed our effective tax rate)** , we will ~~only~~ **not** be ~~entitled~~ **required** to ~~a management fee~~ **distribute such excess cash. Our Board may, in its sole discretion, choose to use such excess cash** for ~~managing~~ **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** ~~the~~ **other available cash** ~~vehicles and a carried interest based on the~~ **other** ~~performance~~ **than any declared dividend) to our stockholders. Certain holders** of **Umbrella common units (i) were deemed to have sold a portion of** ~~the~~ **their** ~~investments~~ **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 ~~in these External Strategic Managers, rather~~ **as a result of either (i) any cash distribution by us or (ii) any cash** ~~than~~ **that** ~~all of the economies 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~~ **retain and do not distribute to our stockholders. To the extent** we ~~owned those interests directly. We rely on~~ **do not distribute such cash as dividends and instead, for example, hold such cash balances** ~~our~~ - **or** ~~management team to grow our business~~ **use such cash for certain other purposes** , ~~and~~ **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** ~~the~~ **they** ~~loss~~ **acquire shares** of ~~key management members, or~~ **our stock in** an **exchange of Umbrella common units** ~~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. Certain of our executives 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. ~~72~~ 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. **Our ability to attract and retain fund investors and to pursue investment opportunities for our clients depends heavily upon the reputation of our professionals, especially our senior professionals**

as well as third- party service providers. We are subject to a number of obligations and standards arising from our investment management business and our authority and statutory fiduciary status over the assets managed by our investment management business. Further, our employees are subject to various internal policies including a Code of Ethics and policies covering conflicts of interest, information systems, business continuity and information security. The violation of those obligations, standards and policies by any of our employees or misconduct by one of our third- party service providers could adversely affect investors in our investment products and services and us. Our business often requires that we deal with confidential matters of great significance to companies in which our investment products and services may invest. If Umbrella our employees, former employees or third- party service providers were to use treated as a corporation for - or U. S. federal income tax disclose confidential information improperly, we could suffer serious harm to or our reputation state tax purposes , then the amount available financial position and current and future business relationships. Employee for - or distribution third- party service provider misconduct could also include, among other things, binding us to transactions that exceed authorized limits or present unacceptable risks and other unauthorized activities or concealing unsuccessful investments (which, in either case, may result in unknown and unmanaged risks or losses), or otherwise charging (or seeking to charge) inappropriate expenses or inappropriate or unlawful behavior or actions directed towards other employees. It is not always possible to detect or deter misconduct by it could employees or third- party service providers, and the extensive precautions we take to detect and prevent this activity may not be substantially reduced and the value of effective in all cases. If one our - or shares more of our employees, former employees or third- party service providers were to engage in misconduct or were to be accused of such misconduct, our business and our reputation could be adversely affected . An entity that and a loss of fund investor confidence could result, which would adversely impact 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 traded on an established securities market or our interests in such entity are readily tradable on a secondary market ability to raise future funds. Our current and former employees and those of or our investment products the substantial equivalent thereof. If Umbrella were determined to be treated as a " publicly traded partnership " ( and services 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 ' investments s assets as a result of exchanges...... part of the tax basis increases, as well as our third- party service providers may also become subject to allegations of sexual harassment, racial and gender discrimination or other tax positions similar misconduct, which, regardless of the ultimate outcome, may result in adverse publicity that could harm we take, and a court -- our and may sustain such a challenge portfolio company' s brand and reputation . In The success of our business will continue to depend upon us attracting, developing and retaining human capital. Competition for qualified, motivated, and highly skilled executives, professionals and the other event that any tax key personnel in asset management firms is significant. Turnover and associated costs of rehiring, the loss of human capital through attrition, death, or disability and the reduced ability to attract talent could impair our ability to implement our future growth and maintain our standards of excellence. Our future success will depend upon our ability to find, attract, retain and motivate highly skilled and highly qualified individuals. We seek to provide our personnel with competitive benefits we initially claim are disallowed and compensation packages. However , our efforts may the recipients of the payments under the Tax Receivable Agreement will not be required sufficient to reimburse enable us to attract, retain and motivate qualified individuals to support our growth. Moreover, if our personnel join competitors or for form businesses any excess payments that compete with ours may previously have been made under the Tax Receivable Agreement , that for example, due to adjustments resulting from examinations by taxing authorities. As a result, in certain circumstances we could adversely 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. 73 There may be a material negative effect affect on our liquidity if the payments we are required to make under the Tax Receivable Agreement exceed the actual income or our 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 -- ability and then to raise new 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~~ - **or successor funds** ~~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 ~~74~~ 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 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~~ **Common Stock** 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 **regularly review and update our internal controls, disclosure controls and procedures, and corporate governance policies and procedures. Any system of controls, however well designed and operated, is based in part on certain assumptions and can provide only reasonable, not absolute, assurances that the objectives of the system will be met. Any failure or circumvention of our controls and procedures or failure to comply with regulations related to controls and procedures could have a material adverse effect on our business, financial condition and results of operations. We** have identified material weaknesses in ~~our~~ internal control over financial reporting **, primarily stemming from insufficiently documented risk assessments, process- level controls,** and ~~may~~ **information technology controls supporting our financial statements and reporting. Consequently, our Chief Executive Officer and Chief Financial Officer have determined that our disclosure controls and procedures were ineffective as of December 31, 2023. To address these weaknesses, management is actively implementing remediation plans, including the recruitment of additional accounting personnel and the establishment of process- level controls, management review protocols, and documentation policies. These measures aim to ensure the completeness and accuracy of financial statement disclosures and to** identify ~~additional material weaknesses in the future or fail to maintain an~~ **and** ~~effective system of~~ **mitigate emerging risks. While progress has been made, further time is needed to complete the implementation and enhance our** internal control over financial reporting. If we **identify additional material weaknesses in our** ~~fail to establish and maintain proper and effective~~ internal control over financial reporting ~~, our~~ - **or are otherwise required** ~~operating results and our ability~~ to ~~operate~~ **restate** our ~~business~~ **financial statements in the future, we** could be ~~harmed~~ **required to implement expensive and time- consuming remedial measures and could lose investor confidence in the accuracy and completeness of our financial reports** . **In addition** ~~On April 12~~ , ~~2021, the~~ **there are risks that individuals, either employees or contractors, consciously circumvent established control mechanisms by,** ~~staff of the SEC (the " SEC Staff ") issued a public statement entitled " Staff Statement on Accounting and Reporting Considerations~~ for **example** ~~Warrants issued by Special Purpose Acquisition Companies (" SPACs ") " (the " SEC Staff Statement "). In the SEC~~

~~Staff Statement~~ , **exceeding trading** ~~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~~ - **or investment** ~~previously- issued balance sheet as of February 26, 2021 (the " First Restatement "). As part of the First Restatement, we identified a material weakness in our internal control over financial reporting. In light of recent comment letters issued by the SEC Staff, we re- evaluated our application of Accounting Standard Codification (" ASC ") 480- 10- S99- 3A to its accounting classification of Cartesian' s Class A ordinary shares sold in the initial public offering (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 have net tangible assets of at least $ 5, 000, 001. Pursuant to such re- evaluation, our~~ management **limitations,** ~~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~~ - **or committing fraud** ~~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 our internal control over financial reporting. As a result of such material weaknesses, the Restatements, the change in accounting for 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 (the " SPAC Private Placement Warrants "), SPAC Public Warrants (and, together with the SPAC Private Placement Warrants, the " 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 Annual Report, 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. 75 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. **The trading market** ~~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 in its internal control over financial reporting. A material weakness is a deficiency, or~~ **our** ~~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. 76 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 resources, hire additional staff and provide additional management oversight. Furthermore, as a result of disclosure of information in this Annual Report 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. 77 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~~ **including** , 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~~ **would** subject us to additional regulation that ~~will~~ **would** 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 **could** ~~requires~~ - **require** us to purchase or dispose of assets or securities, ~~prevents~~ - **prevent** us from pursuing certain opportunities, or otherwise ~~restricts~~ - **restrict** our business, which may have a material adverse effect on our business results of operations, financial condition or prospects ~~. 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 **in the future** ~~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. ~~78~~ 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 **are** ~~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 **may** ~~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 **are** ~~may be~~ required. **We** ~~If we~~ have **identified** material weaknesses or deficiencies in our internal control over financial reporting, **but** we may not detect **additional material weaknesses or** errors on a timely basis **in the future** 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. ~~Our ability to raise capital~~ **Furthermore, as a result of disclosure of information** in **this prospectus and in our Exchange Act and** ~~the~~ **other** ~~future~~ **filings required of a public company, our business and financial condition are more visible than when we were a private company, which we believe** may **give some of our competitors who may not** be ~~limited~~ **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, fines, sanctions, other regulatory actions and civil litigation, any of which could negatively affect the price of our Class A Common Stock** . 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~~ **stockholders** , and any related decline in the market price of our ~~ordinary shares~~ **Class A Common Stock** , 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~~ **Class A Common Stock** 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~~ **Class A Common Stock** . If we issue additional equity securities, existing ~~shareholders~~ **stockholders** will experience dilution, and the new equity securities could have rights senior to those of our ~~ordinary shares~~ **Class A Common Stock** . 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. 79 The forecasts of market growth and other projections included in this Annual~~

~~Report 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 Annual Report 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 Annual Report, 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 Annual Report should not be taken as indicative of our future growth. The Business Combination ~~involves~~ **involved** the integration of businesses that ~~currently~~ **previously** ~~operate~~ **operated** as independent businesses. **We are** ~~Each of the companies will be~~ required to devote attention and resources to integrating ~~their~~ **our** business practices and operations ~~following the Closing,~~ and ~~prior to the Business Combination,~~ our **continued** 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 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~~ **our** integration **efforts** ~~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 80 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 ~~of 1933, as amended (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~~ **stockholders** 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 **time before or as of** 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. 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 certificate of incorporation (the " 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 **certificate of incorporation** or the amended and restated bylaws of the Company (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 81 other employees. Alternatively, if a court were to find the choice of forum provision contained in the Charter **certificate of incorporation** 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 **certificate of incorporation** 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 **certificate** 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 **incorporation** your investment . **As a result of unidentified** 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 **we** our due diligence successfully identifies **identify** 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 **stockholders** could suffer a reduction in the value of their shares from any such write- down or write- offs. 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 may 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. 82 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 Charter and Bylaws **certificate of**

**incorporation** ~~contain~~ **contains** certain provisions, including anti- takeover provisions that limit the ability of ~~shareholders~~ **stockholders** to take certain actions and could delay or discourage takeover attempts that ~~shareholders~~ **stockholders** may consider favorable. The ~~Charter~~ **certificate of incorporation** contains provisions that may discourage unsolicited takeover proposals that ~~shareholders~~ **stockholders** 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 **our** ~~Cartesian' s~~ securities ~~. 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~~ **Stockholder** 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~~ **stockholder** activism. Securities litigation and ~~shareholder~~ **stockholder** 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~~ **stockholder** activism could give rise to perceived uncertainties as to our future, adversely affect its relationships with service providers and clients 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~~ **stockholder** matters. Further, ~~its~~ **our** 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~~ **stockholder** 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, dated September 19, 2021, by and between the Company, Sponsor, TWMH, the TIG Entities, and Alvarium (the " Sponsor Support Agreement ") after the consummation of the Business Combination and subject to certain exceptions, the Sponsor and certain ~~shareholders~~ **stockholders** 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. ~~83~~ **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 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 were required to register the resale of the Class A Common Stock issued to 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 and securities received by certain stockholders as consideration pursuant to the Business Combination Agreement. As restrictions on resale end and as long as the registration statements we filed after the Closing to provide for the resale of such shares from time to time remain 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.**