

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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): October 13, 2022

P10, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other Jurisdiction
of Incorporation)

001-40937
(Commission
File Number)

87-2908160
(IRS Employer
Identification No.)

4514 Cole Avenue, Suite 1600
Dallas, Texas 75205
(Address of principal executive offices and Zip Code)

(214) 865-7998
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.001 per share	PX	New York Stock Exchange LLC
Series A Junior Participating Preferred Stock Purchase Rights		

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

Emerging growth company

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

Item 2.01 Completion of Acquisition or Disposition of Assets.

On October 13, 2022, P10 Intermediate Holdings LLC, a Delaware limited liability company (“**Buyer**”), and P10, Inc., a Delaware corporation (“**P10**” or the “**Company**”), completed its previously announced acquisition (the “**Acquisition**”) of all of the issued and outstanding membership interests of Westech Investment Advisors LLC, a California limited liability company (“**WTI**”), in accordance with the terms and conditions of the previously announced Sale and Purchase Agreement, dated August 25, 2022 (the “**Sale and Purchase Agreement**”).

The purchase price paid at the closing of the Acquisition, which is subject to certain customary closing adjustments, consisted of \$97,000,008 in cash and an aggregate of 3,916,666 membership units representing limited liability company interests of the Buyer (“**Buyer Units**”). Subject to certain conditions, the Buyer Units will be exchangeable into shares of Class A Common Stock of the Parent on a one-for-one basis, pursuant to that certain Exchange Agreement entered into on August 25, 2022, by and among the Buyer, the Parent and the other signatory parties thereto (the “**Exchange Agreement**”). The Class A Units of P10 acquired under the Exchange Agreement are subject to a restricted period in which the holder cannot offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, such Class A Common Stock beneficially owned. The restricted period terminates as follows: (i) with respect to one-third of the Class A Common Stock held by such stockholder, on October 21, 2022; (ii) with respect to two-thirds of the Class A Common Stock held by such stockholder, on October 21, 2023; and (iii) with respect to all of the Class A Common Stock held by such stockholder, on October 21, 2024.

In addition, the Seller Recipients (as defined in the Sale and Purchase Agreement) are eligible to receive additional consideration upon the achievement of certain earn-out milestones during the earn-out period from January 1, 2023 to December 31, 2027 (as may be extended in certain events) pursuant to the Sale and Purchase Agreement, subject to potential reduction in accordance with the terms of the Sale and Purchase Agreement, and employees of WTI are eligible to receive bonus compensation for achievement of these earn-out milestones from an employee retention bonus plan established at closing. The earn-out milestones and aggregate consideration and bonuses payable is as follows: (i) \$35,000,000 in consideration in the aggregate (without interest) based upon the achievement of \$20,000,000 in EBITDA in any such four-quarter period; (ii) \$17,500,000 in consideration in the aggregate (without interest) based upon the achievement of \$22,500,000 in EBITDA in any such four-quarter period; and (iii) \$17,500,000 in consideration in the aggregate (without interest) based upon the achievement of \$25,000,000 in EBITDA in any such four-quarter period. Pursuant to the Sale and Purchase Agreement, any future earn-out payments payable to the Seller Recipients will be forfeited in the event such Seller Recipient’s employment with WTI or one of its Affiliates is terminated by WTI for Cause (as defined in his Employment Agreement) or by such Seller Recipient without Good Reason (as defined in his Employment Agreement) prior to the last day of a quarter in which any applicable earn-out milestone is achieved. Any earn-out payment will be paid in cash; provided, that up to 50% of the earn-out payments payable to the Seller Recipients pursuant to the Sale and Purchase Agreement, at a Seller Recipient’s option, will be paid in Units of Buyer which may be converted into shares of Class A common stock of P10.

In connection with the closing, P10 is also granting options to acquire 1,000,000 shares of P10's common stock in the aggregate to induce the Seller Recipients to continue their employment with P10 and its subsidiaries following closing. Moreover, P10 is granting additional options to acquire 3,000,000 shares of P10's common stock in the aggregate to continuing employees who are not Sellers, with such options cliff vesting on the date that is five years following the grant date, with a per share exercise price equal to the value of a share of P10's common stock on the grant date.

The above descriptions of the Sale and Purchase Agreement and the Exchange Agreement do not purport to be complete and are subject to, and qualified in their entirety by, the full text of the Sale and Purchase Agreement and Exchange Agreement, which were filed as Exhibit 10.1 and Exhibit 10.2, respectively, to the Company's Current Report on Form 8-K filed on August 26, 2022 and are incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information contained in Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02.

Item 7.01 Regulation FD Disclosure.

On October 13, 2022, P10 issued a press release announcing the completion of the Acquisition. A copy of the press release issued by P10 is furnished as **Exhibit 99.1** to this Current Report on Form 8-K.

The information in this Item 7.01 of this Current Report on Form 8-K, including **Exhibit 99.1** attached hereto, is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Exchange, or otherwise subject to the liabilities of that Section, nor shall it be deemed subject to the requirements of amended Item 10 of Regulation S-K, nor shall it be deemed incorporated by reference into any filing of P10 under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing. The furnishing of this information hereby shall not be deemed an admission as to the materiality of any such information.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired

The financial statements required by this item are not being filed herewith. To the extent such information is required by this item, it will be filed with the Securities and Exchange Commission (the "SEC") by amendment to this Current Report on Form 8-K no later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(b) Pro Forma Financial Information

The pro forma financial information required by this item is not being filed herewith. To the extent such information is required by this item, it will be filed with the SEC by amendment to this Current Report on Form 8-K no later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Sale and Purchase Agreement, dated August 25, 2022, by and among Westech Investment Advisors LLC, P10, Inc., Westech Investment Management, Inc., Maurice C. Werdegar, David R. Wanek, the Bonnie Sue Swenson Survivors Trust and Jay L. Cohan, and David R. Wanek (in his capacity as the Seller Representative) (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 26, 2022).</u>
10.2	<u>Exchange Agreement, dated August 25, 2022, by and among P10, Inc., P10 Holdings, Inc., P10 Intermediate Holdings LLC, and the other signatories thereto (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 26, 2022).</u>
99.1	<u>Press Release, dated October 13, 2022.</u>
104	Cover Page Interactive Data File (formatted as inline XBRL)

SIGNATURE

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

P10, INC.

Date: October 13, 2022

By: /s/ Amanda Coussens

Amanda Coussens

Chief Financial Officer

P10

P10 Completes Acquisition of Western Technology Investment, Market Leader in Venture Debt

Dallas, Texas – October 13, 2022 – P10, Inc. (NYSE: PX) (“P10” or the “Company”), a leading private markets solutions provider, today announced it has completed its previously announced acquisition of all of the outstanding membership interests of Westech Investment Advisors LLC, a California limited liability company (“WTI”) (the “Acquisition” or “Transaction”) through its subsidiary, P10 Intermediate Holdings LLC, for a purchase price consisting of \$97,000,008 in cash and an aggregate of 3,916,666 membership units of P10 Intermediate Holdings, LLC, which can be exchanged into 3,916,666 shares of P10 common stock, following applicable restrictive periods.

P10 expects WTI to contribute more than \$12.5 million in Adjusted EBITDA in its first full year following the closing. Moreover, assuming current and historic deployment pace, we expect the next WTI flagship fund (Fund XI) to be raised and activated in 2024, with strong expected incremental margins on additional management fee revenues.

P10 Co-CEOs Robert Alpert and C. Clark Webb commented, “We are excited to welcome WTI to the P10 family. WTI has a distinguished track record spanning four decades and is an industry pioneer and leader in venture debt. Adding WTI to our platform further distinguishes P10’s differentiated investment solutions.”

About WTI

Western Technology Investment (www.westerntech.com) is a Portola Valley, CA-based investment firm with a 40-year track record focused on providing senior secured financing to early-stage and emerging stage life sciences and technology companies. Since 1994, WTI has raised 11 funds (10 core debt funds and one small equity vehicle), deploying approximately \$7.8 billion in aggregate loan commitments. WTI’s most recent debt funds charge management fees on committed capital with a typical fund life of 10 years and an average management fee rate of ~2%. WTI’s tenured investment team includes deep experience as entrepreneurs and operators which provides them with valuable insight into the analysis of prospective transactions and serves as a differentiator relative to competitive firms.

About P10

P10 is a leading multi-asset class private markets solutions provider in the alternative asset management industry. P10’s mission is to provide its investors differentiated access to a broad set of investment solutions that address their diverse investment needs within private markets. As of June 30, 2022, P10 has a global investor base of over 2,700 investors across 49 states, 53 countries and six continents, which includes some of the world’s largest pension funds, endowments, foundations, corporate pensions, and financial institutions. Visit www.p10alts.com.

Forward Looking Statements

Some of the statements in this release may constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Words such as “will,” “expect,” “believe,” “estimate,” “continue,” “anticipate,” “intend,” “plan” and similar expressions are intended to identify these forward-looking statements. Forward-looking statements discuss management’s current expectations and projections relating to our financial position, results of operations, plans, objectives, future performance, and business. The inclusion of any forward-looking information in this release should not be regarded as a representation that the future plans, estimates or expectations contemplated will be achieved. Forward-looking statements are subject to various risks, uncertainties, and assumptions. Forward-looking statements reflect management’s current plans, estimates and expectations and are inherently uncertain. All forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause actual results to be materially different, including risks relating to: global and domestic market and business conditions; successful execution of business and growth strategies and regulatory factors relevant to our business; changes in our tax status; our ability to maintain our fee structure; our ability to attract and retain key employees; our ability to manage our obligations under our debt agreements; as well as assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy, our ability to manage the effects of events outside of our control; our ability to consummate the Transaction in anticipated timeframe or at all; and the potential effects of the Transaction on P10. The foregoing list of factors is not exhaustive. For more information regarding these risks and uncertainties as well as additional risks that we face, you should refer to the “Risk Factors” included in our annual report on Form 10-K for the year ended December 31, 2021, filed with the U.S. Securities and Exchange Commission (“SEC”) on March 21, 2022, and in our subsequent reports filed from time to time with the SEC. The forward-looking statements included in this release are made only as of the date hereof. We undertake no obligation to update or revise any forward-looking statement as a result of new information or future events, except as otherwise required by law.

P10 Press and Investor Contact:

info@p10alts.com