



Western Technology Investment



Explanatory Note

On August 26, 2022, P10, Inc. (“P10”) announced that it entered into a Purchase and Sale Agreement through its subsidiary, P10 Intermediate Holdings LLC, to acquire the outstanding membership interests of Westech Investment Advisors LLC, a California limited liability company (the “Acquisition”).

See the Current Report on Form 8-K filed by P10 with the Securities and Exchange Commission on August 26, 2022 for information regarding the terms of the Acquisition. Closing of the Acquisition is subject to various conditions, and there can be no assurance that the Acquisition will close.



Firm Overview

WTI has been a capital partner to entrepreneurs and innovative companies over the last four decades

WTI Overview

- Founded in 1980 as a pioneer in the venture debt market
 - Provides senior secured debt capital to technology and life science companies
 - Team of entrepreneurs, operators, & venture investors
 - Based in Silicon Valley with operations in Boston and NYC
 - 40+ year track record across numerous “tech-cycles”
- Invest primarily in the United States, with deals completed internationally and a burgeoning European opportunity set

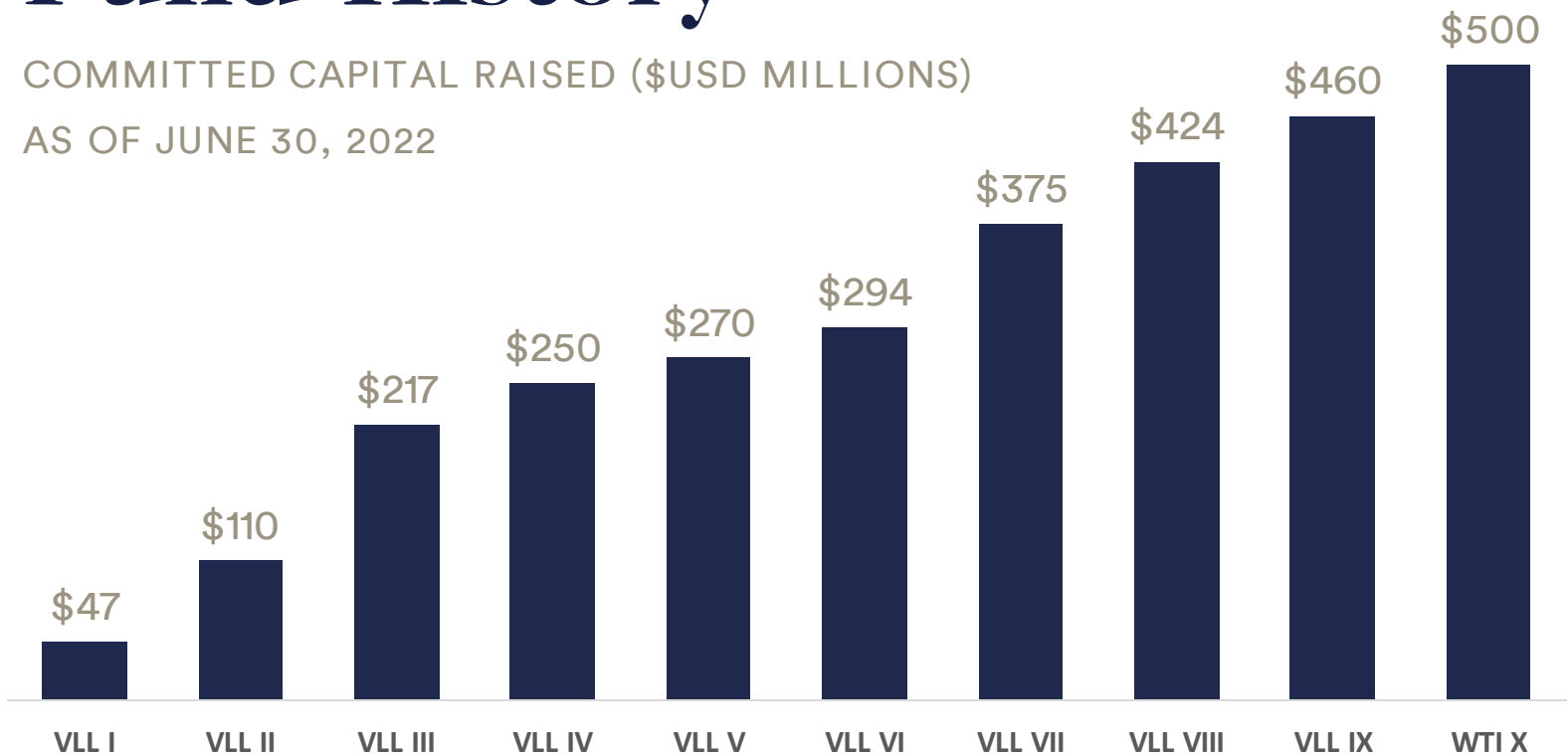


* This set of regions is not comprehensive, and the WTI Funds may invest in other regions and countries.

Fund History

COMMITTED CAPITAL RAISED (\$USD MILLIONS)

AS OF JUNE 30, 2022



Fund	VLL I	VLL II	VLL III	VLL IV	VLL V	VLL VI	VLL VII	VLL VIII	VLL IX	WTI X
Net IRR	63.3%	61.4%	4.3%	15.9%	9.8%	14.1%	12.4%	13.0%	19.1%	5.9%
Net Distribution Multiple	5.69x	2.58x	1.24x	2.15x	1.69x	1.69x	1.24x	0.82x	0.26x	N/A
Inception	Jul '94	Sep '97	May '00	May '04	Feb '07	Jun '10	Dec '12	Aug '15	May '18	Oct '21

10

Institutional Debt Funds

~~\$~~7.8B+

Loan Commitments

1,400+

Portfolio Companies

Net IRR

Net Distribution Multiple

Inception

See "Disclosures" at the end of this material for important additional information.

WTI Highlights

1. Stable, recurring management fee revenue, based on 10-year contractual partnership agreements
2. Established reputation and thoughtful investment process
3. Strong market position in a high barrier-to-entry growth industry
4. Diverse base of long-term institutional LPs
5. Deep bench of talent led by a multi-generational leadership team
6. Multiple avenues for next phase of growth

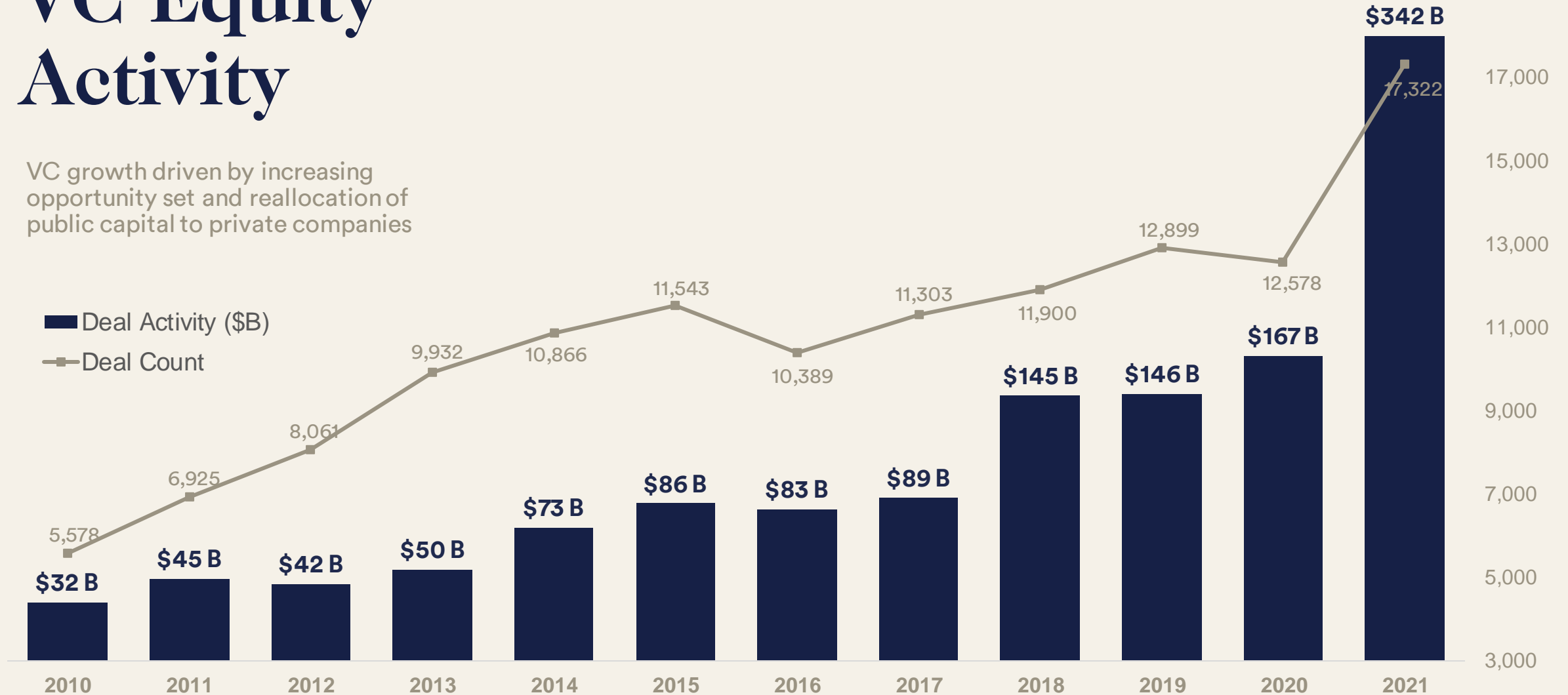


Industry Overview

Venture Debt serves the growing market and
evolving needs of the VC community

VC Equity Activity

VC growth driven by increasing opportunity set and reallocation of public capital to private companies

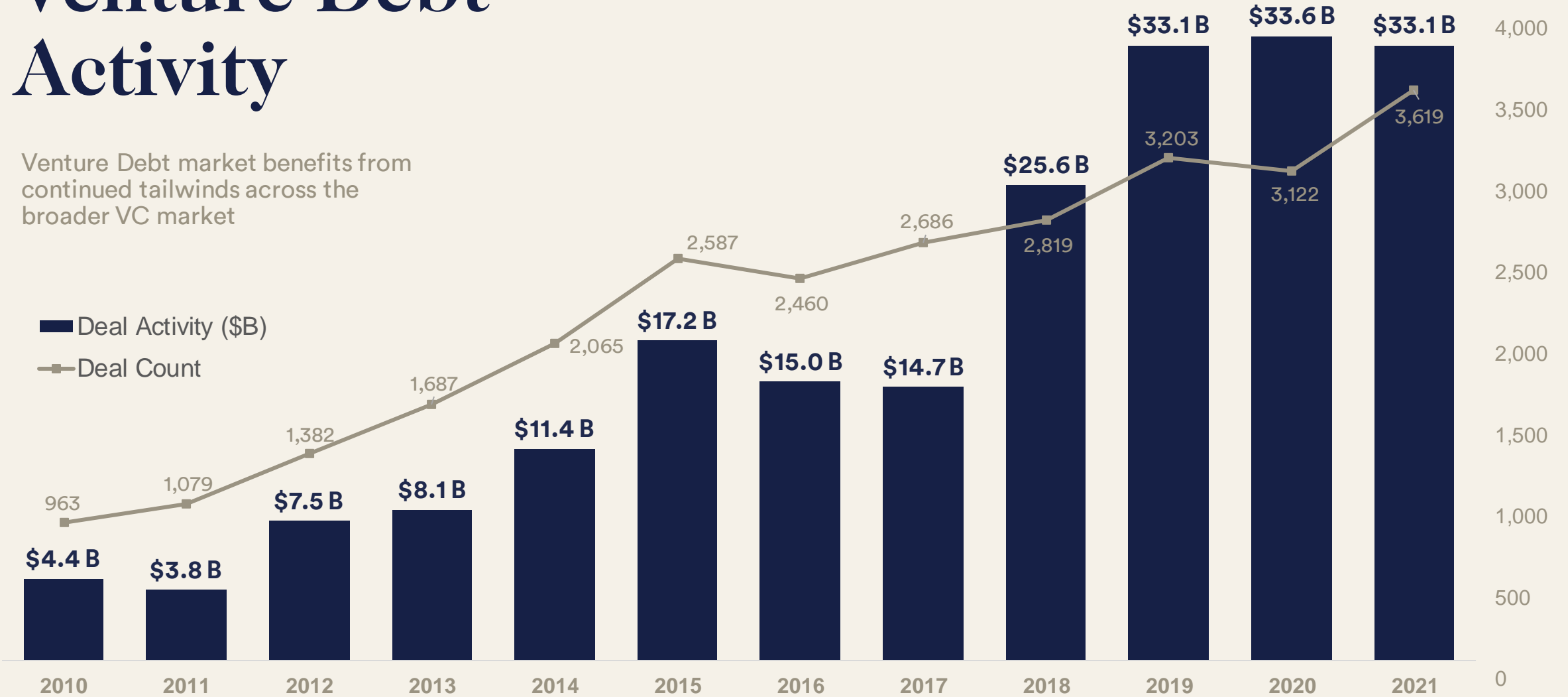


Sources: Pitchbook / NVCA data as of June 30, 2022.

Venture Debt Activity

Venture Debt market benefits from continued tailwinds across the broader VC market

■ Deal Activity (\$B)
— Deal Count



Sources: Pitchbook / NVCA data as of June 30, 2022.



The WTI Model

A distinct, founder-friendly approach to providing
flexible and scalable venture debt

Investment Process & Philosophy

INVESTMENT MODEL

- Operates closed-end private capital vehicles through a BDC / LLC structure
- Provides “Founder-Friendly Capital” as a value-added partner to technology and life science companies
- Finances growth opportunities, runway extensions, capital expenditures, and acquisitions of companies and IP
- Targets young and growing companies across seed to IPO stage, partnering with exceptional management teams and trusted VCs

MANAGING CREDIT RISK

- Senior secured position
- Interest and amortization provide regular cash flow
- Diversified through hundreds of portfolio companies
- Active monitoring of investments
- Extensive experience in restructures and workouts

CREATING UPSIDE

- Receives warrants in combination with most financings, providing upside in excess of interest earned
- Uses innovative solutions to maximize upside while protecting against volatility
- Invests a portion of fund in opportunistic equity investments

Robust Platform

Built to produce consistent returns across a variety of market environments

Down Markets

Top-quality deals with improved pricing and structure as VC equity capital becomes more expensive

- Companies increasingly value capital to grow past previous valuations and raise successful new rounds

Structural protections limit downside

- Monthly cash payments via ACH
- Senior secured position
- Modest loan to invested equity

Euphoric Markets

Opportunity set increases, yet WTI remains disciplined

- Extensive sourcing network and thoughtful investment process allows for selectivity

WTI benefits from market and valuation growth through existing equity and warrant positions

- Compelling exit opportunities for existing holdings

LEAST FLEXIBLE

MOST FLEXIBLE

Commercial Banks

Public BDCs

Niche Lenders



Unique in Flexibility + Scale

FDIC-regulated entities with financing offerings and bank products

- Deal structures frequently contain covenants and provisions restricting use of capital
- Require operating accounts
- Inflexible and slow

Less regulated than traditional banks. Larger facilities and more creative structures

- Terms, covenants and other deal features can often be onerous
- Limited flexibility

Specialized lenders focused on financing AR, inventory and marketing spend

- Typically formula-based lenders for specific use of proceeds
- Limited flexibility to cater to nuances of early-stage clients

- Reputable brand known for providing “Founder-Friendly Capital” without subjective covenants or defaults
- Decades of experience and deep network among entrepreneurs & VCs
- Consistently positive company references
- Aligned incentives around equity appreciation through warrants
- Substantial follow-on capital available
- Network developed through 1,400+ portfolio companies

Note: The above chart is based on WTI’s subjective opinion on current market participants, segmentation and dynamics.



Management Team

Seasoned management team with extensive networks
in the venture industry



Maurice Werdegar
Investment Partner
Chairman

Joined in 2001

Background: Venture Partner at Outlook Ventures, Chief Investment Officer at MetaMarkets. Founder & CEO of “Left at Albuquerque”, a VC-backed restaurant chain

Education: B.A., Stanford University; M.B.A, Stanford University

Other: Trustee, Stanford Board of Trustees; Trustee, SF Conservatory of Music



David Wanek
Investment Partner
CEO & President

Joined in 2000

Background: VeriSign, Wilson Sonsini, and Los Alamos National Laboratories

Education: B.S., University of Kansas; M.B.A, University of New Mexico; J.D., Santa Clara University

Other: Investment Committee, Santa Clara University Endowment; Board Member Santa Clara University Bronco Athletic Investment Fund



Jay Cohan
Investment Partner

Joined in 1999

Background: Puma Technology, Oracle Corporation, and SoftMagic

Education: B.S. and M.S., MIT; M.B.A, Harvard Business School

Other: Board Member, American Jewish World Service, a global human rights organization



Dave Gravano
Investment Partner

Joined in 2008

Background: 25 years of financial services experience at Silicon Valley Bank, Fortress Investment Group, Meier Mitchell/GATX Ventures and GATX/ETV

Education: B.A., Duke University



Rudy Ruano
Investment Partner
Joined in 2011

Background: Founded and led a number of venture backed startups: CEO of scanR Inc, VP of Bus. Dev. for iMediation S.A., SVP Corp. Dev. IPIX Corp, and multiple roles at Intel Corp

Education: B.S., San Jose State University

Other: Board Member, Immigrant Legal Resource Center



Jon Beizer
Investment Partner
Joined in 2013

Background: President and CFO of IP Wireless, CEO and CFO of iAsiaWorks, and CFO of Phoenix Network

Education: B.A., Harvard University; M.B.A., Stanford University

Other: Board Member, USXpress, a publicly traded freight company



Josh Brody
Investment Partner
Joined in 2017

Background: Employee #1 at Media Rights Capital; Co-founder/CEO of venture-backed publishing company acquired by Macmillan Publishers

Education: B.A. and M.A., University of Chicago; M.B.A., Columbia Business School



JoBeth Abecassis
Venture Partner
Joined in 2021

Background: Founding team member at Assembled Brands and investment professional at White Oak Commercial Finance

Education: B.A., Columbia University



Seth Rosen
Venture Partner

Joined in 2021

Background: CEO of current WTI portfolio company CustomMade, an online D2C custom jeweler. Previously served as one of five shareholder-level investment bankers in the Debt and Equity Capital Markets group at Meredith & Grew

Education: B.A., Boston University; M.B.A. and M.S.T., Bentley University



Jared Thear
CFO/CCO

Joined in 2021

Background: Previously a partner at Deloitte. Led the Northwest asset management audit practice. Over 20 years of experience serving alternative asset management firms

Education: B.A., Ohio State University; CPA license holder; member of the AICPA



Disclosures

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The Internal Rate of Return ("IRR") is determined on a cash contribution, distribution and remaining book value basis. For purposes of this presentation, unless otherwise noted:

IRR is gross IRR prior to deducting carried interest

Net IRR is the IRR after deducting carried interest

Q2/22 information is unaudited

Net distributions are amounts distributed to investors, net of fees, expenses and carried interest. The net distribution multiple is the ratio of amounts distributed to investors to capital commitments called.

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Thank
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