Third Quarter 2021 Results

Earnings Presentation - November 12, 2021

P10

Legal Disclaimer

Forward-Looking Statements

Some of the statements in this presentation 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; and our ability to manage the effects of events outside of our control.

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 prospectus dated October 20, 2021, filed with the U.S. Securities and Exchange Commission ("SEC") on October 22, 2021, and in our quarterly report on Form 10-Q to be filed with the SEC, and in our subsequent reports filed from time to time with the Securities and Exchange Commission. 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.

Use of Non-GAAP Financial Measures by P10, Inc.

The non-GAAP financial measures contained in this presentation (including, without limitation, Adjusted EBITDA, Adjusted Net Income and fee-paying assets under management are not GAAP measures of the Company's financial performance or liquidity and should not be considered as alternatives to net income (loss) as a measure of financial performance or cash flows from operations as measures of liquidity, or any other performance measure derived in accordance with GAAP. A reconciliation of such non-GAAP measures to their most directly comparable GAAP measure is included below. The Company believes the presentation of these non-GAAP measures provide useful additional information to investors because it provides better comparability of ongoing operating performance to prior periods. It is reasonable to expect that one or more excluded items will occur in future periods, but the amounts recognized can vary significantly from period to period. Adjusted EBITDA and adjusted net income should not be considered substitutes for net income or cash flows from operating, investing, or financing activities. Fee paying assets under management reflects the assets from which we earn management and advisory fees. Our vehicles typically earn management and advisory fees based on committed capital, and in certain cases, net invested capital, depending on the fee terms. Management and advisory fees based on committed capital are not affected by market appreciation or depreciation. You are encouraged to evaluate each adjustment to non-GAAP financial measures and the reasons management considers it appropriate for supplemental analysis. Our presentation of these measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

Today's Presenters

Robert Alpert
Co-CEO and Chairman

C. Clark Webb
Co-CEO

Fritz Souder
COO

Amanda Coussens
CFO and CCO

Mark Hood
Director of Investor Relations

Third Quarter 2021 Highlights

Strong FPAUM growth drives record financial performance

Financial

- Fee paying assets under management (FPAUM) were $16.3Bn, an increase of 122% compared to September 30, 2020

Financial Results ($ in Millions)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020	Q3'21 vs Q3'20	YTD'21 vs YTD'20
Actual FPAUM ($Bn)	$ 16.3	$ 7.3	$ 16.3	$ 7.3	122%	122%
Pro Forma FPAUM ($Bn)[1]	$ 16.3	$ 12.8	$ 16.3	$ 12.8	27%	27%
GAAP Financial Metrics						
Revenue	$ 38.1	$ 15.4	$ 104.9	$ 42.7	148%	146%
Operating Expenses	$ 27.1	$ 13.2	$ 76.7	$ 33.8	106%	127%
GAAP Net Income	$ 4.1	$ 0.1	$ 9.3	$ 3.2	N/A	191%
Fully Diluted GAAP EPS	$ 0.04	$ 0.00	$ 0.08	$ 0.04	N/A	113%
Non-GAAP Financial Metrics						
GAAP Revenue	$ 38.1	$ 15.4	$ 104.9	$ 42.7	148%	146%
Adjusted EBITDA [2]	$ 21.8	$ 8.8	$ 56.8	$ 22.5	148%	152%
Adjusted EBITDA Margin	57%	57%	54%	53%		
Adjusted Net Income [2]	$ 16.2	$ 6.6	$ 40.9	$ 15.4	146%	165%
Fully Diluted ANI EPS [3]	$ 0.15	$ 0.09	$ 0.37	$ 0.20	72%	90%

Notes:
1. FPAUM on a pro forma basis assumes the acquisitions of Five Points, TrueBridge, Enhanced, Bonaccord, and Hark were completed as of January 1, 2020.
2. Adjusted EBITDA and Adjusted Net Income are non-GAAP financial measures. Please refer to page 16 for a reconciliation of non-GAAP to GAAP measures.
3. ANI EPS Calculations include the total of all common shares, stock options under the treasury stock method, and the redeemable non-controlling interests of P10 Intermediate converted to Class B stock as of each period presented.

Third Quarter 2021 Highlights

Key Business Drivers

- Fee paying assets under management (FPAUM) were $16.3Bn, an increase of $8.9Bn, or 122%, compared to September 30, 2020, actuals
- Organic FPAUM (1) grew by $3.5Bn, or 27%, when compared to September 30, 2020, pro forma FPAUM
- Q3 organic growth was driven by 14 funds that were active in the market fundraising and deploying capital
- FPAUM inorganic growth in Q3 was attributable to Bonaccord and Hark acquisitions on September 30, 2021, that contributed an additional $900M+ in FPAUM to P10

Capital Markets

- On October 21, 2021, P10 uplisted to the NYSE and began trading under the ticker PX
- Investors purchased 20.0 million Class A shares at $12 per share
- Net proceeds to the Company were $129M (2), of which, $99M was used to pay down debt. As of September 30, 2021, the Company has $319M of outstanding debt and net debt of $297M (3)
- All per share metrics throughout this presentation have been retrospectively adjusted to reflect the 0.7 for 1 share reverse split that took place on October 20, 2021

Notes:
1. Organic FPAUM is calculated on a pro forma basis assuming the acquisitions of Five Points, TrueBridge, Enhanced, Bonaccord, and Hark were completed as of January 1, 2020.
2. Net proceeds includes only the issuance of 11.5M shares in the primary offering and excludes the 8.5M shares sold by selling shareholders in the secondary offering.
3. The $319M of outstanding debt includes $3M of deferred financing costs that are shown net on the Balance Sheet as of September 30, 2021, on page 17 of this presentation. Net debt is outstanding debt of $319M less $22M of cash and cash equivalents as of September 30, 2021.

Third Quarter 2021 Highlights

Acquisitions & Strategic Relationships

- September 30, 2021: Acquired Bonaccord Capital Partners. Bonaccord acquires minority equity investments in a diversified portfolio of alternative markets asset managers with a focus on mid-sized managers across private equity, private credit and real assets. Bonaccord, founded in 2017, a leader in the GP stakes market, brings one investment vehicle and seven investment professionals to P10
- September 30, 2021: Acquired Hark Capital. Hark provides loans to mid-life private equity, growth equity, venture and other funds. These loans are backed by the unrealized investments at the fund level and provide financing for companies that would otherwise require equity. Hark, founded in 2012, brings two investment vehicles and five investment professionals to P10

Bonaccord Capital Partners

HARK CAPITAL

Corporate Governance

- September 27, 2021: P10 appointed Edwin Poston, a Managing Partner and Co-Founder of TrueBridge Capital and Head of P10 Venture Solutions, to the board of directors. P10 appointed Scott Gwilliam, Managing Partner and Co-Founder of Keystone Capital, as an independent director
- August 12, 2021: P10 appointed Travis Barnes, Global Head of Financial Sponsors Group and Sustainable and Impact Banking at Barclays PLC, as an independent director

Preeminent Investment Teams Delivering Best-in-Class Performance

Superior Track Record Across a Broad Range of Portfolio Solutions(1)

RCP|Advisors

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
Fund-of-Funds (as of 6/30/21)					
Fund I	2003	$92	105%	14.1%	1.8x
Fund II	2005	$140	109%	8.2%	1.5x
Fund III	2006	$225	107%	6.8%	1.4x
Fund IV	2007	$265	110%	14.4%	2.0x
Fund V	2008	$355	121%	13.4%	1.7x
Fund VI	2009	$285	114%	15.9%	2.0x
Fund VII	2011	$300	109%	18.1%	2.1x
Fund VIII	2012	$268	110%	20.2%	2.0x
Fund IX	2014	$350	103%	19.3%	1.8x
Fund X	2015	$332	101%	17.1%	1.5x
SEF	2017	$179	73%	23.4%	1.6x
Fund XI	2017	$315	78%	24.4%	1.6x
Fund XII	2018	$382	69%	17.4%	1.3x
Fund XIII	2019	$397	38%	-	-
Fund XIV	2020	$394	16%	-	-
SEF II	2020	$123	7%	-	-
Fund XV	2021	$435	6%	-	-
Fund XVI	2022	$52	0%	-	-
Secondary Funds (as of 6/30/21)					
SOF I	2009	$264	112%	22.0%	1.8x
SOF II	2013	$425	108%	11.6%	1.3x
SOF III	2018	$400	54%	70.2%	1.8x
SOF III Overage	2020	$87	13%	235.3%	2.2x
Co-Investment Funds (as of 6/30/21)					
Direct I	2010	$109	82%	37.9%	3.0x
Direct II	2014	$250	86%	28.6%	2.5x
Direct III	2018	$385	73%	25.0%	1.3x
Direct IV	2021	$102	1%	-	-

TrueBridge Capital Partners

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
Fund-of-Funds (as of 6/30/21)					
Fund I	2007	$311	93%	14.2%	3.1x
Fund II	2010	$342	83%	23.6%	5.5x
Fund III	2013	$409	92%	23.9%	3.5x
Fund IV	2015	$408	91%	42.3%	3.4x
Fund V	2017	$460	79%	58.1%	2.1x
Fund VI	2019	$608	36%	-	-
Direct Investment Funds (as of 6/30/21)					
Direct Fund I	2015	$125	95%	41.0%	3.1x
Direct Fund II	2019	$196	78%	53.7%	1.4x

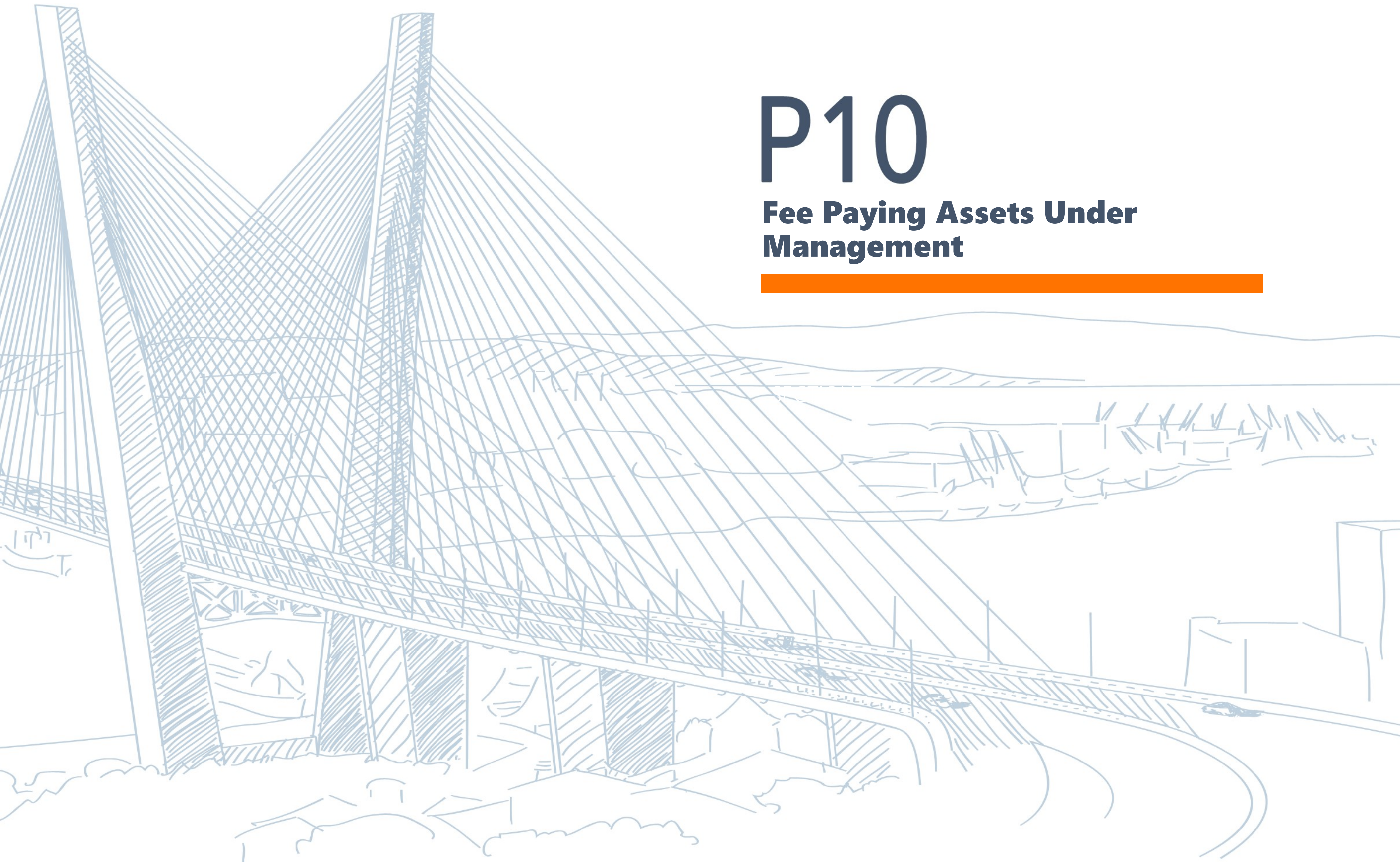
Five Points Capital

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
Equity Funds (as of 6/30/21)					
Fund I	1998	$101	94%	12.7%	2.1x
Fund II	2007	$152	99%	12.6%	1.7x
Fund III	2013	$230	92%	22.7%	2.1x
Fund IV	2019	$230	18%	-	-
Credit Funds (as of 6/30/21)					
Fund I	2006	$162	93%	12.2%	2.0x
Fund II	2011	$227	100%	7.6%	1.6x
Fund III	2016	$289	74%	14.7%	1.4x
Fund IV	2021	$87	3%	-	-

Enhanced Capital

Fund	Vintage	Invested ($M)	Called Capital	Net IRR	Net ROIC
Impact Funds (as of 6/30/21)					
Impact Credit	-	$591	-	7.4%[2]	1.2x
Impact Equity[3]	-	$408	-	20%+[4,5]	1.2x

Notes:
1. See performance disclosure notes starting on page 22.



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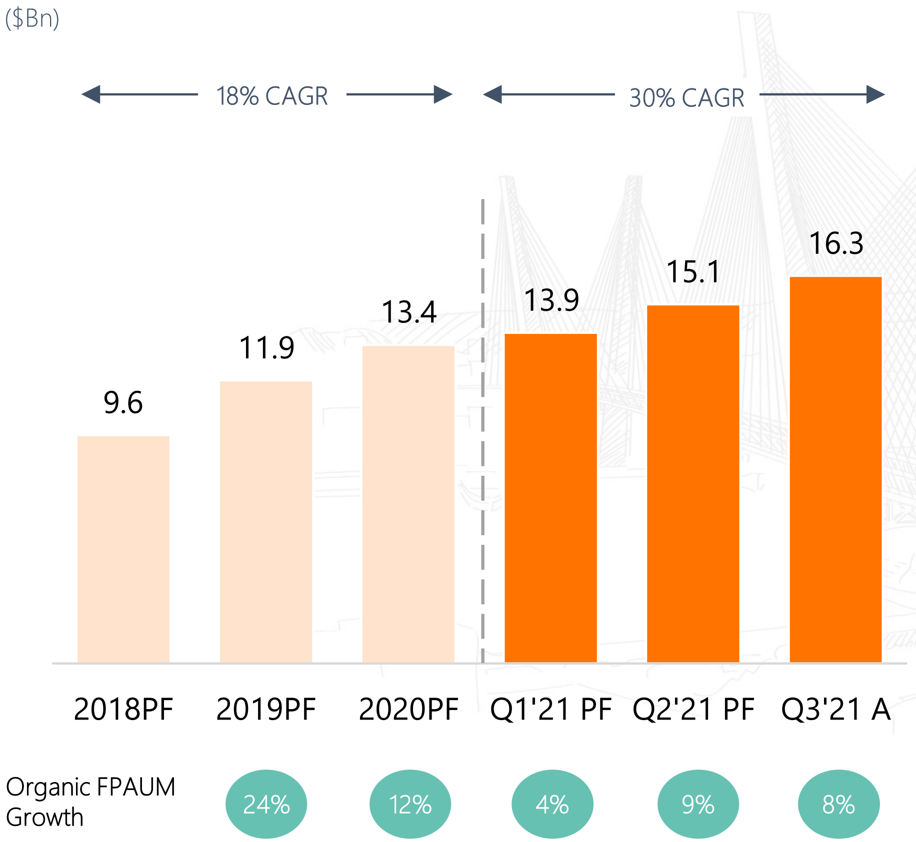
Fee Paying Assets Under Management

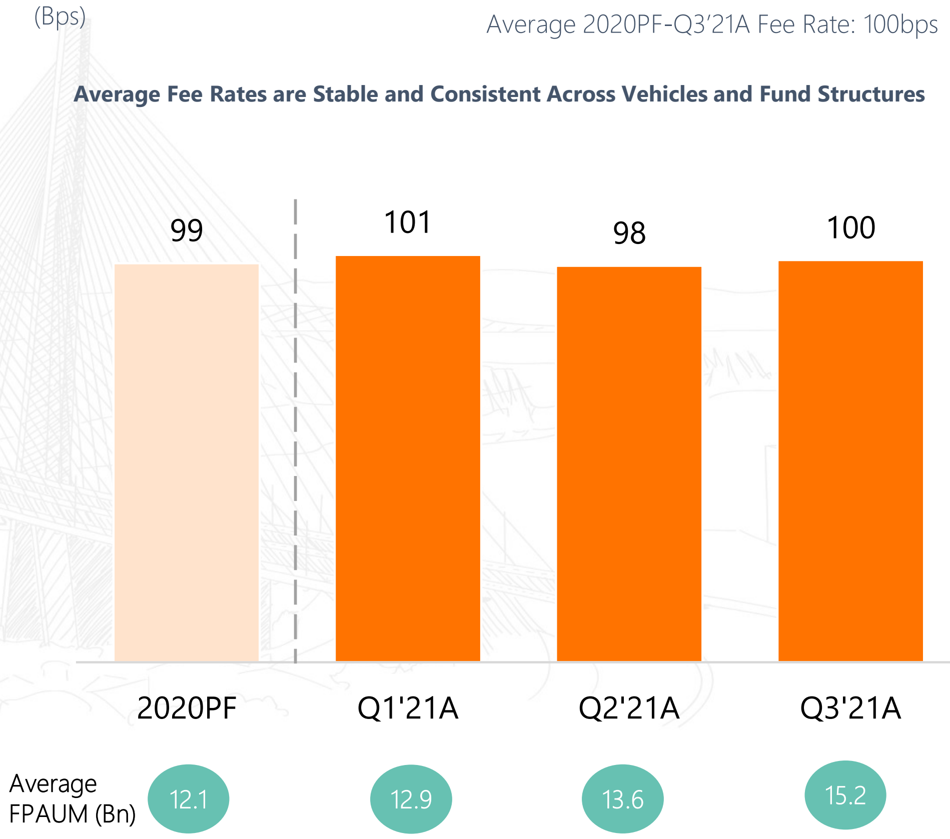
FPAUM and Average Fee Rate Detail

Robust Organic FPAUM Growth and Stable, Attractive Fee Rates

Organic FPAUM Growth[1]



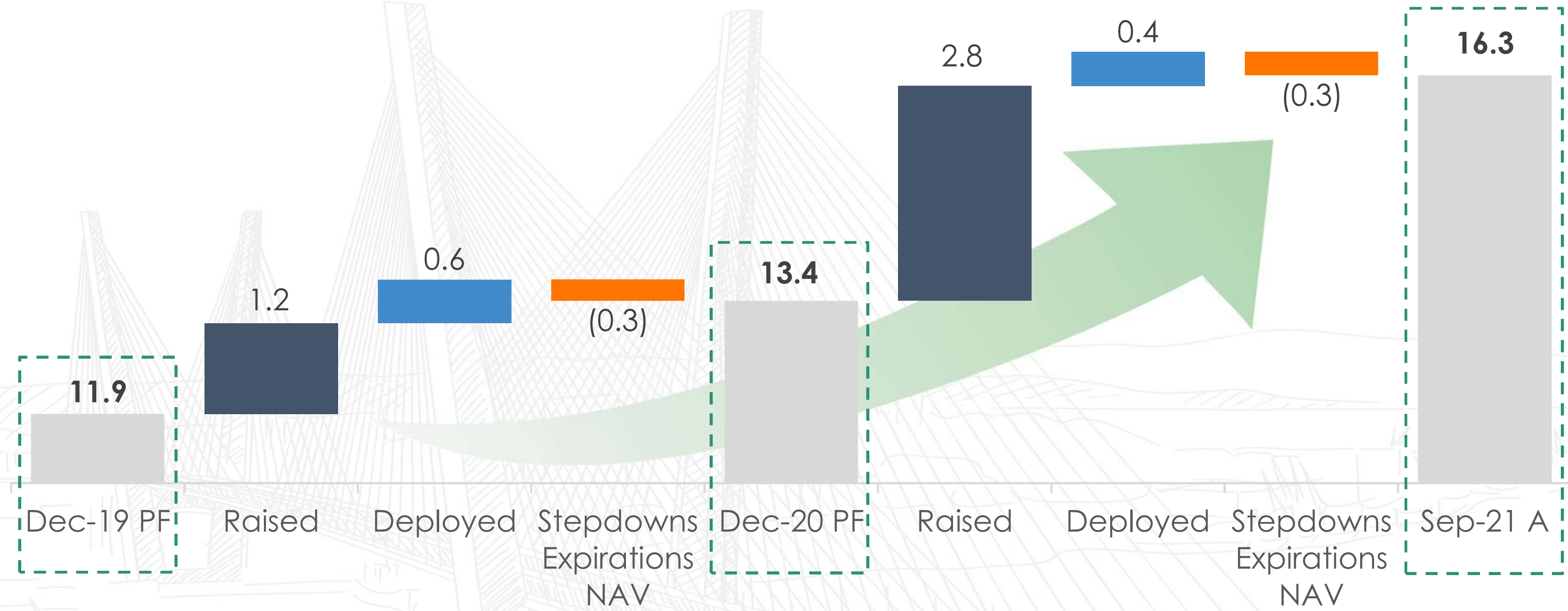
Average Fee Rate [2]



Notes:
1. Organic FPAUM is calculated on a pro forma basis assuming the acquisitions of Five Points, TrueBridge, Enhanced, Bonaccord, and Hark were completed as of January 1, 2018.
2. The average fee rates shown in the graph to the right for all 2021 values are calculated as actual average FPAUM as a quotient of actual revenue. FY 2020 numbers were calculated on a pro forma basis, inclusive of Five Points, TrueBridge, and Enhanced FPAUM and revenue for the full year.

Organic Fee-Paying AUM Growth Model (1)

Long-Term Contractually Locked Up Funds Ensure Highly Sticky FPAUM Base



Breakdown of FPAUM Flows

Increase / Decrease	Impact	Description
Capital Raised	⬆⬆	Represents new commitments to funds that earn fees on a committed capital fee base
Capital Deployed	⬆	In certain vehicles, fees are based on capital deployed, as such increasing FPAUM
NAV Change (2)	–	NAV change consists primarily of the impact of market value appreciation (depreciation) from vehicles that earn fees on a NAV basis.

Increase / Decrease	Impact	Description
Scheduled Fee Base Stepdowns (3)	⬇	Contractual reduction in fee base – timing known at outset of vehicle launch. Most vehicles do not change the charging basis from committed to invested capital upon stepdown
Fee Period Expirations (3)	⬇	Decreases in FPAUM due to fund expirations

Notes:
1. Organic FPAUM is calculated on a pro forma basis assuming the acquisitions of Five Points, TrueBridge, Enhanced, Bonaccord, and Hark were completed as of January 1, 2019.
2. NAV change impact on P10's overall FPAUM is de minimis and relates to only one vehicle. For simplicity, the NAV Change impact on FPAUM is grouped with the Stepdown and Expiration amounts (the NAV Change in FY 2020 and YTD 2021 was -$4M and $8M, respectively.
3. Decreases in FPAUM from Fee Based Stepdowns and Expirations are combined with NAV Changes in the above graph. FY 2020 Stepdowns and Expirations were -$230M and -$44M, respectively. YTD Stepdowns and Expirations were -$241M and -$61M, respectively.

Premier Private Markets Solutions Provider

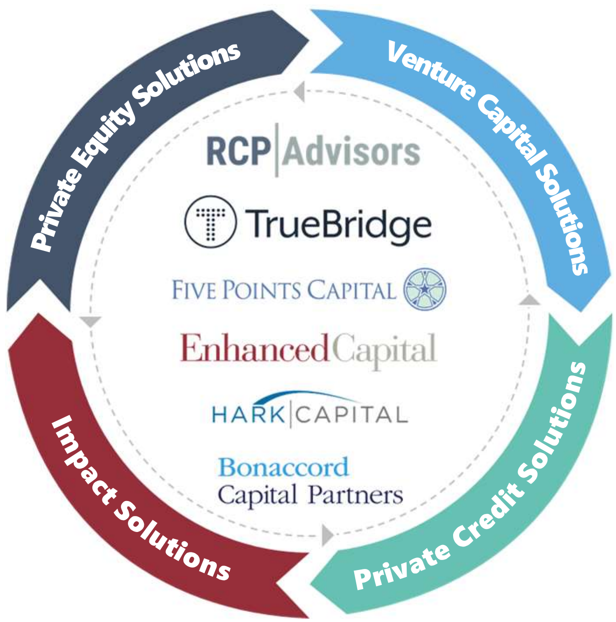
Exceptionally Well-Positioned in the Private Markets Ecosystem

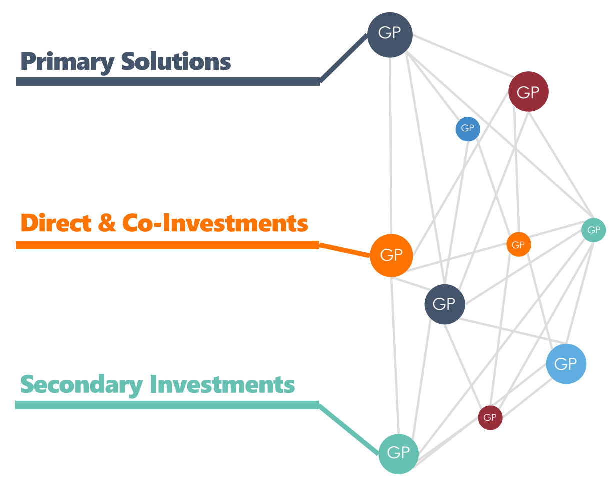
Private Markets Ecosystem

We are a specialized private market solutions provider. As LPs entrust us with capital, we strengthen our relationships with high performing, difficult to access fund managers. These relationships drive additional investment opportunities, source more data, enable portfolio optimization, enhance returns, and in turn, attract new LPs. Our position within the private markets ecosystem is reinforced by our synergistic multi-asset class solutions extracting sourcing opportunities from our vast network of GPs and portfolio companies.

Limited Partners (LPs)

Public Pensions	Endowments & Foundations
Family Offices	Corporate Pensions
High Net Worth	Financial Institutions
Wealth Managers	Sovereign Wealth Funds





Large, Global, High Quality LP Base of 2,400+ Institutional and High Net Worth Investors

Proprietary Database and Analytics Platform Supported by Seasoned Team of 91 Investment Professionals

Synergistic Multi-Asset Class Private Market Solutions Network of 220+ GPs Driving Cross-Solution Sourcing Opportunities

Premier Private Markets Solutions Provider

Comprehensive Suite of Private Market Vehicles[1]

	Primary Solutions	Direct and Co-Investments	Secondary Investments
Asset Classes	• Private Equity • Venture Capital	• Private Equity • Venture Capital • Private Credit • Impact Investing	• Private Equity
Structure Description	• Invests in diversified portfolio of funds across asset classes with defined investment strategies	• Direct and Co-investments alongside leading GPs • Invests in secured unitrache, second lien, mezzanine loans and equity • GP Stakes	• Secondary purchaser of LP interests in private equity funds • Focused exclusively on lower middle market private equity funds
Value Proposition	• Provides instant fund diversification to investors • Differentiated access to relationship-driven VC and lower middle market sectors • Specialized underwriting skills and expertise to select best managers • Offered in both commingled investment vehicles and customized separate accounts • Robust database and analytics platform	• Extensive built-in network of fund managers results in significant actionable deal flow • Deals sourced from GP relationships and trusted advisors with preferred economic terms • Ability to leverage extensive fund manager diligence and insights as part of investment selection process • Well-diversified portfolio across industry, sponsor and geography • Offered in both commingled investment vehicles and customized separate accounts • Robust database and analytics platform	• Ability to purchase interests at a discount • Leverages RCP's position in the private equity ecosystem • Ability to leverage extensive fund manager diligence and insights as part of investment selection process • Shorter holding period and earlier cash returns • Countercyclical nature • Reduced blind pool risk • Offered through commingled investment vehicles • Robust database and analytics platform
FPAUM[2] ($Bn)	$10.1Bn	$5.0Bn	$1.2Bn

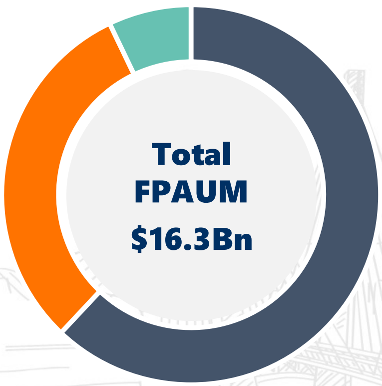
Notes:
1. Any discussion in this Presentation of past, committed to, or potential transactions should not be relied upon as any indication of future deal flow. There can be no assurance that any potential transactions described herein will be consummated. Diversification does not guarantee a profit or protect against a loss in declining markets.
2. FPAUM as of September 30, 2021.

Fee Paying Assets Under Management Across Diversified Vehicles

Multi-Asset Investment Platform with Strong Organic Growth

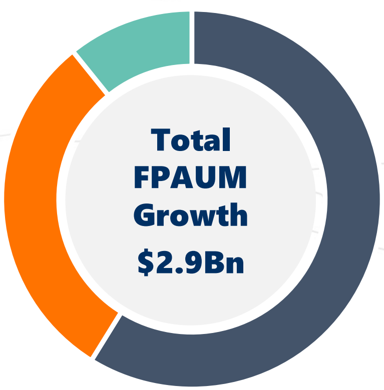
Diversified Base and Growth Across Vehicles

FPAUM Composition
(As of Q3'21)



- Primary Solutions 62%
- Direct & Co-Investments 31%
- Secondary Investments 7%

Organic FPAUM Growth [1]
(From 2020PF to Q3'21)



- Primary Solutions 62%
- Direct & Co-Investments 31%
- Secondary Investments 7%

Key Metrics

Primary Solutions

$10.1Bn
FPAUM as of Q3'21

28%
Organic FPAUM CAGR
Q4'20 PF – Q3'21 A

Direct & Co-Investments

$5.0Bn
FPAUM as of Q3'21

29%
Organic FPAUM CAGR
Q4'20 PF – Q3'21 A

Secondary Investments

$1.2Bn
FPAUM as of Q3'21

53%
Organic FPAUM CAGR
Q4'20 PF – Q3'21 A

Notes:
1. Organic FPAUM is calculated on a pro forma basis assuming the acquisitions of Five Points, TrueBridge, Enhanced, Bonaccord, and Hark were completed as of January 1, 2020.

P10
Financial Highlights

Consolidated Statements of Operations (unaudited)

(Dollars in thousands except share and per share amounts)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020	Q3'21 vs Q3'20	YTD'21 vs YTD'20
Revenues						
Management and advisory fees	$ 37,939	$ 15,222	$ 104,029	$ 41,821	149%	149%
Other revenue	206	159	872	861	30%	1%
Total revenues	**38,145**	**15,381**	**104,901**	**42,682**	**148%**	**146%**
Operating Expenses						
Compensation and benefits	14,009	5,918	38,119	15,818	137%	141%
Professional fees	2,595	2,627	7,856	5,177	-1%	52%
General, administrative and other	3,019	1,068	8,310	3,160	183%	163%
Amortization of intangibles	7,484	3,572	22,452	9,606	110%	134%
Total operating expenses	**27,107**	**13,185**	**76,737**	**33,761**	**106%**	**127%**
Income From Operations	**11,038**	**2,196**	**28,164**	**8,921**	**403%**	**216%**
Other (Expense)/Income						
Interest expense implied on notes payable to sellers	(223)	(216)	(657)	(771)	3%	-15%
Interest expense, net	(5,261)	(2,089)	(15,761)	(6,498)	152%	143%
Other income/(expense)	283	(1)	668	21	N/A	N/A
Total other (expense)/income	**(5,201)**	**(2,306)**	**(15,750)**	**(7,248)**	**126%**	**117%**
Net income (loss) before income taxes	**5,837**	**(110)**	**12,414**	**1,673**	**N/A**	**642%**
Income tax (expense)/benefit	(1,759)	175	(3,154)	1,513	N/A	N/A
Net Income	**4,078**	**65**	**9,260**	**3,186**	**N/A**	**191%**
Less: preferred dividends attributable to redeemable noncontrolling interest	(494)	(153)	(1,483)	(306)	223%	385%
Net Income Attributable to P10	**$ 3,584**	**$ (88)**	**$ 7,777**	**$ 2,880**	**N/A**	**170%**
Earnings per share						
Basic earnings per share	$ 0.06	$ (0.00)	$ 0.12	$ 0.05	N/A	170%
Diluted earnings per share	$ 0.04	$ (0.00)	$ 0.08	$ 0.04	N/A	109%
Weighted average shares outstanding, basic	62,464	62,464	62,464	62,464		
Weighted average shares outstanding, diluted	66,787	62,464	66,702	64,442		

Non-GAAP Financial Measures (unaudited)

(Dollars in thousands except share and per share amounts)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020	Q3'21 vs Q3'20	YTD'21 vs YTD'20
GAAP Net Income	**$ 4,078**	**$ 65**	**$ 9,260**	**$ 3,186**	**N/A**	**191%**
Add back (Subtract):						
Depreciation & Amortization	7,553	3,579	22,654	9,627	111%	135%
Interest expense, net	5,484	2,325	16,418	7,269	136%	126%
Income tax provision (benefit)	1,759	(175)	3,154	(1,513)	N/A	N/A
Non-Recurring Transaction Fees	2,422	2,800	3,833	3,412	-14%	12%
Non-cash stock based compensation	461	187	1,452	522	146%	178%
Adjusted EBITDA	**21,757**	**8,781**	**56,771**	**22,503**	**148%**	**152%**
Less:						
Cash interest expense, net	(4,555)	(1,529)	(13,712)	(6,172)	198%	122%
Cash income taxes, net of tax paid related to acquisitions	(1,046)	(689)	(2,192)	(938)	52%	134%
Adjusted Net Income	**16,156**	**6,563**	**40,867**	**15,393**	**146%**	**165%**
ANI Earnings per Share						
Shares outstanding	62,464	62,464	62,464	62,464		
Diluted Shares outstanding	109,979	76,724	109,893	78,701		
ANI per share	$ 0.26	$ 0.11	$ 0.65	$ 0.25	146%	165%
Diluted ANI per share	$ 0.15	$ 0.09	$ 0.37	$ 0.20	72%	90%

Above is a calculation of our unaudited non-GAAP financial measures. These are not measures of financial performance under GAAP and should not be construed as a substitute for the most directly comparable GAAP measures, which are reconciled below. These measures have limitations as analytical tools, and when assessing our operating performance, you should not consider these measures in isolation or as a substitute for GAAP measures. Other companies may calculate these measures differently than we do, limiting their usefulness as a comparative measure.

We use Adjusted Net Income, or ANI, as well as Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) to provide additional measures of profitability. We use the measures to assess our performance relative to our intended strategies, expected patterns of profitability, and budgets, and use the results of that assessment to adjust our future activities to the extent we deem necessary. ANI reflects our actual cash flows generated by our core operations. ANI is calculated as Adjusted EBITDA, less actual cash paid for interest and federal and state income taxes.

In order to compute Adjusted EBITDA, we adjust our GAAP Net Income for the following items:

- Expenses that typically do not require us to pay them in cash in the current period (such as depreciation, amortization and stock-based compensation) [continued in next column]
- The cost of financing our business,
- Non-Recurring Transaction Fees include the following:
  - Acquisition-related expenses which reflects the actual costs incurred during the period for the acquisition of new businesses, which primarily consists of fees for professional services including legal, accounting, and advisory,
  - Registration-related expenses includes professional services associated with our prospectus process incurred during the period, and does not reflect expected regulatory, compliance, and other costs associated with which may be incurred subsequent to our Initial Public Offering, and
- The effects of income taxes.

Adjusted Net Income reflects the cash payments made for interest, which differs significantly from total interest expense that includes non-cash interest on the non-interest-bearing Seller Notes related to our acquisitions of RCP 2 and RCP 3. Similarly, the cash income taxes paid during the periods is significantly lower than the net income tax benefit, which is primarily comprised of deferred tax expense.

Consolidated Balance Sheets

(Dollars in thousands except share amounts)	September 30, 2021 (unaudited)	December 31, 2020
Assets		
Cash and cash equivalents	$ 21,656	$ 11,773
Restricted cash	6,421	1,010
Accounts receivable	7,656	2,494
Due from related parties	5,885	2,667
Investment in unconsolidated subsidiaries	1,977	2,158
Prepaid expenses and other assets	3,355	3,368
Property and equipment, net	1,000	1,124
Right-of-use assets	7,095	6,491
Deferred tax assets, net	35,494	37,621
Intangibles, net	136,306	143,738
Goodwill	417,401	369,982
Total assets	**$ 644,246**	**$ 582,426**
Liabilities And Stockholders' Equity		
Liabilities		
Accounts payable	$ 1,260	$ 1,103
Accrued expenses	12,040	12,505
Due to related parties	1,650	2,200
Other liabilities	6,419	254
Contingent consideration	19,160	-
Deferred revenues	11,802	10,347
Lease liabilities	8,126	7,682
Debt obligations	315,517	290,055
Total liabilities	**375,974**	**324,146**
Commitments And Contingencies (Note 11)		
Redeemable Noncontrolling Interest	**199,202**	**198,439**
Stockholders' Equity		
Common stock - $0.001 par value; 110,000,000 and 110,000,000 shares authorized, respectively; 62,587,823 and 62,587,823 issued, respectively; 62,464,371 and 62,464,371 outstanding, respectively	63	63
Treasury stock	(273)	(273)
Additional paid-in-capital	325,762	324,310
Accumulated deficit	(256,482)	(264,259)
Total stockholders' equity	**69,070**	**59,841**
Total Liabilities And Stockholders' Equity	**$ 644,246**	**$ 582,426**

Consolidated Cash Flows (unaudited)

(Dollars in thousands)	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Cash Flows From Operating Activities		
Net income	9,260	3,186
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation	1,452	522
Incentive compensation	1,396	-
Depreciation expense	202	21
Amortization of intangibles	22,452	9,606
Amortization of debt issuance costs and debt discount	2,798	1,315
Income from unconsolidated subsidiaries	(781)	-
(Benefit)/expense for deferred tax	2,127	(3,213)
Change in operating assets and liabilities:		
Accounts receivable	(5,163)	550
Due from related parties	(273)	173
Prepaid expenses and other assets	14	(797)
Right-of-use assets	1,219	878
Accounts payable	157	3,682
Accrued expenses	152	966
Due to related parties	(550)	-
Other liabilities	6,165	(125)
Deferred revenues	1,455	477
Lease liabilities	(1,379)	(949)
Net cash provided by operating activities	40,703	16,292
Cash Flows From Investing Activities		
Acquisitions, net of cash acquired	(46,195)	(46,640)
Payments of contingent consideration	(518)	-
Purchase of intangible assets	(30)	
Investments in unconsolidated subsidiaries	(2,638)	-
Proceeds from investments in unconsolidated subsidiaries	3,600	-
Post-closing payments related to acquistions	(1,519)	(125)
Purchases of property and equipment	(78)	(14)
Net cash used in investing activities	(47,378)	(46,779)
Cash Flows From Financing Activities		
Issuance of redeemable noncontrolling interests	-	31,000
Borrowings on debt obligations	35,952	-
Repayments on debt obligations	(12,321)	(2,582)
Payment of preferred stock dividend	(720)	-
Debt issuance costs	(942)	(470)
Net cash provided by financing activities	21,969	27,948
Net change in cash and cash equivalents and restricted cash	15,294	(2,539)
Cash And Cash Equivalents And Restricted Cash, Beginning of Period	**12,783**	**19,462**
Cash And Cash Equivalents And Restricted Cash, End of Period	**28,077**	**16,923**

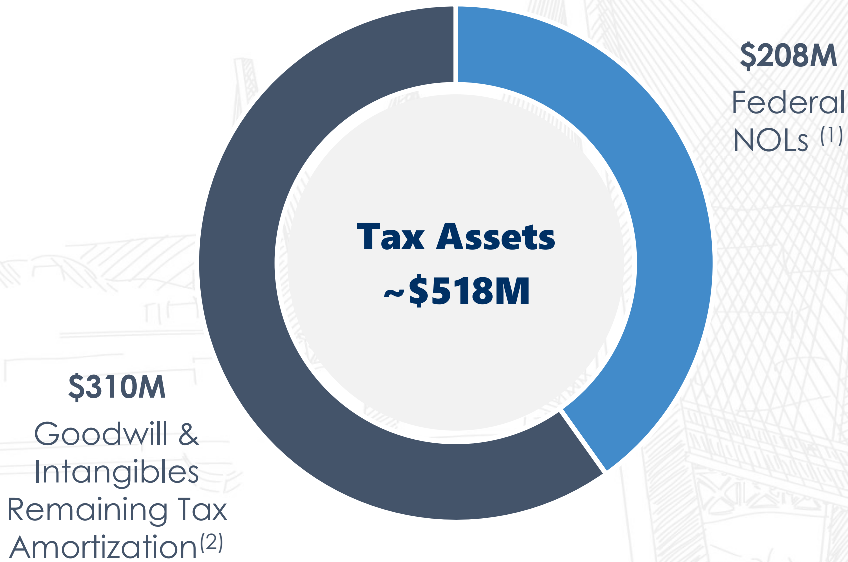
Tax Assets

Combination of Intangible Assets, Goodwill, and NOLs Generating Sustained, Long-Term Tax Benefits

Long-Term Tax Benefits

Tax Assets

(Projected Dec-21)



Commentary

- Tax basis intangible assets and tax-deductible goodwill – which are more than half of our tax assets – are available to reduce federal income tax ratably over the next fifteen years
- Management plans to pursue disciplined growth through acquisitions, which creates a step-up in basis that will likely generate additional intangibles and goodwill amortization that provides an additional federal and state tax deduction over fifteen years
- Federal NOLs are generally expected to be fully utilized before expiration.
- With annual tax amortization and the use of the remaining NOL balance, the Company anticipates federal taxable income at $0 for several years [3]

Notes:
1. The $208M of remaining federal NOLs equals the projected balance of federal NOLs after utilization of NOLs in 2021.
2. Goodwill and intangibles remaining tax amortization is the goodwill and intangibles balance net of tax amortization deducted from inception through September 30, 2021.
3. While we anticipate $0 of federal taxable income for several years, we will have some state and local income taxes.

Compelling Value Proposition

Premier, specialized private markets solutions provider operating in **large and growing** markets with **increasing investor allocations**

Highly recurring revenue composed **almost entirely of management and advisory fees** earned primarily on committed capital from long-term, contractually locked up funds

Strong investment performance across private markets driven by experience, investment process and **data advantage** supporting the ability to grow and attract future funds

Attractive and growing revenue base with **highly recurring** and **well diversified revenue and strong margins**

Exceptional **management team** with **aligned incentives**, **proven M&A track record**, supported by deep bench of investment talent

Key Terms & Supplemental Information

Below is a description of our unaudited non-GAAP financial measures. These are not measures of financial performance under GAAP and should not be construed as a substitute for the most directly comparable GAAP measures. These measures have limitations as analytical tools, and when assessing our operating performance, you should not consider these measures in isolation or as a substitute for GAAP measures. Other companies may calculate these measures differently than we do, limiting their usefulness as a comparative measure.

Fee Paying Assets Under Management (FPAUM): FPAUM reflects the assets from which we earn management and advisory fees. Our vehicles typically earn management and advisory fees based on committed capital, and in certain cases, net invested capital, depending on the fee terms. Management and advisory fees based on committed capital are not affected by market appreciation or depreciation.

Adjusted EBITDA: In order to compute Adjusted EBITDA, we adjust our GAAP net income for the following items:

- Expenses that typically do not require us to pay them in cash in the current period (such as depreciation, amortization and stock-based compensation);
- The cost of financing our business;
- Acquisition-related expenses which reflects the actual costs incurred during the period for the acquisition of new businesses, which primarily consists of fees for professional services including legal, accounting, and advisory, as well as bonuses paid to employees directly related to the acquisition;
- Registration-related expenses includes professional services associated with our prospectus process incurred during the period, and does not reflect expected regulatory, compliance, and other costs associated with which may be incurred subsequent to our Initial Public Offering; and
- The effects of income taxes

Adjusted Net Income (ANI):

- We use Adjusted Net Income, or ANI, as well as Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) to provide additional measures of profitability. We use the measures to assess our performance relative to our intended strategies, expected patterns of profitability, and budgets,
- and use the results of that assessment to adjust our future activities to the extent we deem necessary. ANI reflects our actual cash flows generated by our core operations. ANI is calculated as Adjusted EBITDA, less actual cash paid for interest and federal and state income taxes.

Fully Diluted ANI EPS: Fully diluted Adjusted Net Income earnings per share is a calculation that assumes all the Company's securities were converted into shares, not just shares that are currently outstanding.

Net IRR: Refers to Internal rate of return net of fees, carried interest and expenses charged by both the underlying fund managers and each of our solutions.

Net ROIC: Refers to return on invested capital net of fees and expenses charged by both the underlying fund managers and each of our solutions.

Fund Size: Refers to the total amount of capital committed by investors to each fund disclosed.

Called Capital: Refers to the amount of capital provided from investors, expressed as a percent of the total fund size.

Supplemental Share Information: Class A shares (CUSIP # 69376K106) trade on the NYSE as PX and have one vote per share. Class B shares (CUSIP # 69376K205) are not tradeable in the open market and have ten votes per share. The Class B shares are convertible at any time at the option of the holder into Class A shares on a one-for-one basis, irrespective of whether or not the holder is planning to sell shares at that time. All previous shareholders of P10 Holdings, Inc. (OTC: PIOE) had their shares converted to Class B shares of P10 at the time the Company was listed on the NYSE. The simplest way to sell Class B shares is to first contact your broker and convert them to Class A shares, which can then be sold on the NYSE. Further note that Class B shares held by P10 insiders are under a lock up agreement. Please refer to our amended and restated certificate of incorporation for a full description of the Class A and Class B shares.

Ownership Limitations: P10's Certificate of Incorporation contains certain provisions for the protection of tax benefits relating to P10's net operating losses. Such provisions generally void transfers of shares that would result in the creation of a new 4.99% shareholder or result in an existing 4.99% shareholder acquiring additional shares of P10.

Disclaimers

<u>Performance Disclaimer</u>

The historical performance of our investments should not be considered as indicative of the future results of our investments or our operations or any returns expected on an investment in our Class A common stock.

In considering the performance information contained in this prospectus, prospective Class A common stockholders should be aware that past performance of our specialized investment vehicles or the investments that we recommend to our investors is not necessarily indicative of future results or of the performance of our Class A common stock. An investment in our Class A common stock is not an investment in any of our specialized investment vehicles. In addition, the historical and potential future returns of specialized investment vehicles that we manage are not directly linked to returns on our Class A common stock. Therefore, you should not conclude that continued positive performance of our specialized investment vehicles or the investments that we recommend to our investors will necessarily result in positive returns on an investment in our Class A common stock. However, poor performance of our specialized investment vehicles could cause a decline in our ability to raise additional funds and could therefore have a negative effect on our performance and on returns on an investment in our Class A common stock. The historical performance of our funds should not be considered indicative of the future performance of these funds or of any future funds we may raise, in part because:

- market conditions and investment opportunities during previous periods may have been significantly more favorable for generating positive performance than those we may experience in the future;
- the performance of our funds is generally calculated on the basis of net asset value of the funds' investments, including unrealized gains, which may never be realized;
- our historical returns derive largely from the performance of our earlier funds, whereas future fund returns will depend increasingly on the performance of our newer funds or funds not yet formed;
- our newly established funds typically generate lower returns during the period that they initially deploy their capital;
- changes in the global tax and regulatory environment may affect both the investment preferences of our investors and the financing strategies employed by businesses in which particular funds invest, which may reduce the overall capital available for investment and the availability of suitable investments, thereby reducing our investment returns in the future;
- in recent years, there has been increased competition for investment opportunities resulting from the increased amount of capital invested in private markets alternatives and high liquidity in debt markets, which may cause an increase in cost and reduction in the availability of suitable investments, thereby reducing our investment returns in the future; and
- the performance of particular funds also will be affected by risks of the industries and businesses in which they invest.

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